

**ORANGEBURG COUNTY SCHOOL DISTRICT
ORANGEBURG, SOUTH CAROLINA**

FINANCIAL AND COMPLIANCE REPORT

JUNE 30, 2024

ORANGEBURG COUNTY SCHOOL DISTRICT

FOR THE YEAR ENDED JUNE 30, 2024

TABLE OF CONTENTS

Page(s)

FINANCIAL SECTION

Independent Auditor's Report	1 - 3
Management Discussion and Analysis.....	4 - 11
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	12
Statement of Activities	13
Fund Financial Statements:	
Balance Sheet – Governmental Funds	14
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	15
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	16
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	17
Notes to Financial Statements.....	18 - 58
Required Supplementary Information:	
Schedule of the District's Proportionate Share of the Net Pension Liability and Related Ratios	59
Schedule of the District's Pension Contributions	60 and 61
Schedule of the District's Proportionate Share of the Net OPEB Liability and Related Ratios	62
Schedule of the District's OPEB Contributions	63
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual - General Fund	64
Other Supplementary Information:	
Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund	65 - 71
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance – Special Revenue Fund – Special Projects Fund	72 - 79
Summary Schedule for Designated State Restricted Grants – Special Projects Fund	80
Summary Schedule for Other Special Revenue Programs – Special Projects Fund.....	81
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balance – Education Improvement Act	82 - 84
Summary Schedule by Program – Education Improvement Act.....	85
Schedule of Revenues, Expenditures and Changes in Fund Balance – Debt Service Fund.....	86
Schedule of Revenues, Expenditures and Changes in Fund Balance – Capital Projects Fund	87 and 88
Schedule of Revenues, Expenditures and Changes in Fund Balance – Food Service Fund	89
Insite Location Reconciliation Schedule	90
Detailed Schedule of Due to State Department of Education/Federal Government	91

ORANGEBURG COUNTY SCHOOL DISTRICT

FOR THE YEAR ENDED JUNE 30, 2024

TABLE OF CONTENTS (CONTINUED)

Page(s)

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 <i>Government Auditing Standards</i>	92 and 93
Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control over Compliance Required by the Uniform Guidance	94 - 96
Schedule of Expenditures of Federal Awards	97 and 98
Schedule of Findings and Questioned Costs	99 and 100
Schedule of Prior Year Findings	100

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District, as of June 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered, in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (pages 4 - 11), Schedule of the District's Proportionate Share of the Net Pension Liability and Related Ratios, Schedule of District Pension Contributions, Schedule of the District's Proportionate Share of the Net OPEB Liability and Related Ratios, Schedule of District OPEB Contributions, and the Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget to Actual - General Fund (pages 59 - 64), be presented to supplement the basic financial statements.

Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The statements and schedules listed in the table of contents under the heading "Other Supplementary Information," required by the South Carolina Department of Education and the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the Other Supplementary Information and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 21, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Columbia, South Carolina
November 21, 2024

**ORANGEBURG COUNTY SCHOOL DISTRICT
ORANGEBURG, SOUTH CAROLINA**

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2024

This discussion and analysis of Orangeburg County School District's (the "School District") financial performance provides an overview of the School District's financial activities for the fiscal year ended June 30, 2024. The intent of this discussion and analysis is to look at the School District's financial performance as a whole. Readers should also review the basic financial statements and the notes to the basic financial statements to enhance their understanding of the School District's financial performance.

SCHOOL DISTRICT FINANCIAL HIGHLIGHTS

Key financial highlights for fiscal year 2024 were as follows:

- The General Fund balance increased by approximately \$7.65 million during the current fiscal year, compared to an increase of \$10.88 million for the prior year.
- As of June 30, 2024, the School District's governmental funds reported combined ending fund balances of \$121.74 million, compared to prior year fund balances of \$64.22 million. The net increase of \$57.52 million was attributable to increases in the General Fund (\$7.65 million) and Special Projects Fund (\$575,880), which were reduced by decreases in the Food Service Fund (\$556,094), Debt Service (\$1.24 million) and Capital Projects Fund (\$51.10 million).
- During fiscal year 2024, the School District's governmental funds revenues were \$226.11 million, compared to \$222.47 million in the prior year. The increase of \$3.63 million was due to the following changes in fund revenue: an increase in General Fund revenue (\$7.68 million); a decrease in Special Revenue – Special Projects Fund revenue of (\$7.14 million); a decrease in Special Revenue Fund – EIA (\$719,507); an increase in Special Revenue Fund - Food Service (\$1.10 million); an increase in Debt Service Fund (\$785,461); and an increase in Capital Projects Fund (\$1.92 million).
- During fiscal year 2024, the School District's governmental funds expenditures were \$260.16 million, compared to \$241.12 million in the prior year. The increase of \$19.04 million was due to the following changes in fund expenditures: an increase in General Fund (\$13.54 million); a decrease in Special Revenue - Special Projects Fund (\$5.52 million); a decrease in Special Revenue Funds – EIA (\$2.54 million); an increase in Food Service Fund (\$1.46 million); a decrease in Debt Service Fund (\$7.77 million); and an increase in the Capital Projects Fund (\$19.86 million).
- On the government-wide basis, total liabilities and deferred inflows of the School District exceeded its assets and deferred outflows at the close of the most recent fiscal year by approximately \$114.95 million for the primary government. This is due to the implementation of GASB No. 68, *Accounting and Financial Reporting for Pensions*, and GASB 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. For additional information, please refer to the notes in the financial statements.
- The School District's total net position decreased by approximately \$39.91 million in fiscal year 2024. The increase was primarily due to an increase in total assets (\$118.97 million); an increase in deferred inflows of resources (\$7.48 million); an increase in total liabilities (\$9.47 million); and a decrease in deferred outflow of resources (\$62.10 million).

**ORANGEBURG COUNTY SCHOOL DISTRICT
ORANGEBURG, SOUTH CAROLINA**

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2024

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

The *Statement of Net Position* presents information on all of the School District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference between the four reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the School District is improving or deteriorating.

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

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

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

Fund Basic Financial Statements. The remaining financial statements are *basic financial statements* that focus on *individual parts* of the School District, reporting the School District's operations in *more detail* than the government-wide statements.

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

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

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

**ORANGEBURG COUNTY SCHOOL DISTRICT
ORANGEBURG, SOUTH CAROLINA**

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2024

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

The School District maintains six individual governmental funds. Information is presented separately in the Governmental Funds Balance Sheet and in the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, Special Revenue Fund – Special Projects, Special Revenue Fund – Education Improvement Act (EIA), Special Revenue Fund – Food Service, Debt Service Fund, and Capital Projects Fund, all of which are considered to be major funds. The governmental funds basic financial statements can be found as listed in the table of contents.

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

Notes to the Basic Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund basic financial statements. The notes to the basic financial statements can be found as listed in the table of contents.

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

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

**ORANGEBURG COUNTY SCHOOL DISTRICT
ORANGEBURG, SOUTH CAROLINA**

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the School District, liabilities and deferred inflows exceeded assets and deferred outflows by approximately \$114.95 million at the close of the most recent fiscal year.

The following table provides a summary of the School District's net position as of June 30, 2024, compared to June 30, 2023:

	Governmental Activities 2024	2023 *
Assets:		
Current and Other Assets	\$ 154,107,806	\$ 87,084,528
Capital Assets, Net	196,357,756	144,409,864
Total Assets	<u>350,465,562</u>	<u>231,494,392</u>
Total Deferred Outflows of Resources	<u>72,629,478</u>	<u>134,731,027</u>
Liabilities:		
Current Liabilities	122,215,875	23,744,719
Non-current Liabilities	293,798,797	382,797,142
Total Liabilities	<u>416,014,672</u>	<u>406,541,861</u>
Total Deferred Inflows of Resources	<u>122,026,991</u>	<u>114,542,679</u>
Net Position:		
Net Investment in Capital Assets	112,465,304	95,507,309
Restricted for:		
Debt Service	-	2,775,082
School Food Service Organizations	949,766	1,505,860
School Activities	1,456,625	-
Capital Project	13,864,924	-
Unrestricted (deficit)	<u>(243,683,242)</u>	<u>(254,647,372)</u>
Total Net Position	<u>\$ (114,946,623)</u>	<u>\$ (154,859,121)</u>

* Not Restated for MD&A Purposes

- Total assets increased by approximately \$118.97 million primarily due to an increase in current assets (\$67.02 million) coupled with an increase in capital assets (\$51.95 million).
- Capital assets increased in fiscal year 2024 by \$51.95 million due to asset additions (\$91.45 million) offset by current year depreciation (\$8.30 million).
- Total liabilities increased \$9.47 million, which is due to an increase in current liabilities (\$98.47 million) and decrease in long term obligations (\$89.00 million).
- Total net position of the School District was a negative \$114.95 million at June 30, 2024, and a negative \$154.86 million at June 30, 2023. Governmental activities' unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements, increased from negative \$254.65 million at June 30, 2023, to negative \$243.6 million at June 30, 2024.

**ORANGEBURG COUNTY SCHOOL DISTRICT
ORANGEBURG, SOUTH CAROLINA**

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

	Governmental Activities	
	2024	2023 *
Revenues:		
Program Revenues:		
Charges for Services	\$ 592,355	\$ 679,866
Operating Grants	122,246,070	125,827,442
Capital Grants	-	1,395,539
General Revenues:		
Property Taxes	68,633,570	66,157,624
Other Grants and Entitlements	27,272,065	25,039,906
Other Revenues	7,447,197	2,548,977
Total Revenues	<u>226,191,257</u>	<u>221,649,354</u>
Program Expenses:		
Instruction	88,604,383	91,752,079
Support Services	95,231,866	105,881,834
Community Services	128,120	74,896
Interest and Fiscal Charges	6,794,300	2,724,415
Total Expenses	<u>190,758,669</u>	<u>200,433,224</u>
Increase / (Decrease) in Net Position	35,432,588	21,216,130
Adjustment for change in accounting principal	4,479,910	-
Net Position - Beginning of Year	(154,859,121)	(176,075,251)
Net Position - End of Year	<u>\$ (114,946,623)</u>	<u>\$ (154,859,121)</u>

* Not Restated for MD&A Purposes

- During fiscal year 2024, the School District's governmental activities total revenues increased by \$5.94 million to \$226.19 million. The change was primarily due to increases in Property Tax Revenue (\$2.48 million); Other Grants (\$2.23 million); and Other (\$4.90 million).

FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT'S FUNDS

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

Governmental Funds

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

**ORANGEBURG COUNTY SCHOOL DISTRICT
ORANGEBURG, SOUTH CAROLINA**

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2024

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

Governmental Funds (Continued)

At June 30, 2024, the School District's governmental funds reported a *combined* fund balance of approximately \$121.74 million as compared to approximately \$64.22 million for the prior year. The net increase of \$57.52 million was primarily attributable to increases in the General Fund (\$7.65 million), Special Projects Fund (\$575,880) and Capital Projects Fund (\$51.10 million) and a decrease in Food Service Fund (\$556,094) and Debt Service (\$1.24 million). In particular, the unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. At June 30, 2024, the School District's unassigned fund balance for all governmental funds was \$43.76 million. The remaining \$77.98 million is mostly reserved for Capital Projects (\$74.48 million), Debt Service (\$1.10 million), Special Revenue - Special Projects (\$1.46 million), and Food Service (\$949,766).

The General Fund is the chief operating fund of the School District. At the end of the current fiscal year, unassigned fund balance of the General Fund was approximately \$43.76 million, which is an increase of \$7.65 million over the 2023 balance of \$36.11 million. Current year General Fund revenues and operating transfers of \$153.87 million were greater than expenditures and transfers out of \$146.22 million for 2024.

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

The Capital Projects Fund is utilized to account for School District capital project expenditures. The School District's Capital Projects Fund increased by approximately \$51.10 million from \$23.39 million on June 30, 2023, to \$74.48 million as of June 30, 2024. The fiscal year 2024 increase was the result of revenue for ongoing construction and other capital projects.

The Debt Service Fund is used to account for the accumulation of funds for debt retirement. The fund balance of \$1.10 million for the School District's Debt Service Fund decreased \$1.24 million in fiscal year 2024 from \$2.34 million in 2023.

General Fund Budgetary Highlights

The School District's budget is prepared according to South Carolina law and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The only budgeted fund is the General Fund. Total General Fund revenues and operating transfers-in of \$153.87 million were greater than the budget of \$143.38 million by \$10.49 million. Local revenues in the general fund were more than the budget by \$7.33 million and state revenues were \$1.25 million more than budget. General fund operating expenditures and transfers out of \$146.22 million were \$2.84 million more than the budget of \$143.38 million, primarily due to the transfer out to capital projects offset with lower than budgeted spending in salaries and benefits in the fund.

**ORANGEBURG COUNTY SCHOOL DISTRICT
ORANGEBURG, SOUTH CAROLINA**

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2024

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

	Governmental Activities	
	2024	2023
Capital Assets		
Land	\$ 1,629,575	\$ 1,189,075
Construction in Progress	46,178,212	37,633,850
Land Improvements	15,175,118	9,721,172
Buildings and Improvements	256,022,381	219,764,478
Furniture and Fixtures	851,778	857,506
Vehicles and Equipment	37,637,961	29,025,916
Less: Total Accumulated Depreciation	<u>(161,137,269)</u>	<u>(153,782,133)</u>
Capital Assets, Net	<u><u>\$ 196,357,756</u></u>	<u><u>\$ 144,409,864</u></u>

The total increase in the School District's investment in capital assets was approximately \$51.95 million due to depreciation expense of approximately \$8.30 million which was offset by an increase to physical assets of \$91.45 million. More detailed information about the School District's capital assets can be found in Note 4 to the basic financial statements.

Long-term Debt

The following table shows the long-term debt outstanding as of June 30, 2024 and 2023:

	Governmental Activities	
	2024	2023
Long Term Obligations		
General Obligation and Refunding Bond: \$	94,416,300	\$ 11,998,000
Limited Obligation Bonds	<u>41,000,000</u>	<u>41,000,000</u>
Total long-term obligations	<u><u>\$ 135,416,300</u></u>	<u><u>\$ 52,998,000</u></u>

During the year, the District made payments on its outstanding debt of \$7.58 million and issued an additional \$90 million in 2024 General Obligation Bonds. As of June 30, 2024, the District had \$93.16 million of long-term debt due within one year.

ECONOMIC FACTORS

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

**ORANGEBURG COUNTY SCHOOL DISTRICT
ORANGEBURG, SOUTH CAROLINA**

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2024

ECONOMIC FACTORS (CONTINUED)

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

FISCAL YEAR 2025 BUDGET

The School District's fiscal year 2025 budgeted revenues and expenditures for the General Fund are approximately \$151.83 million. The School District will be maximizing the use of federal and state grant carryovers and current year funds to help alleviate financial pressure on the General Fund to the extent allowable by law.

CONTACTING THE SCHOOL DISTRICT'S FINANCIAL MANAGEMENT

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



ORANGEBURG COUNTY SCHOOL DISTRICT

STATEMENT OF NET POSITION

JUNE 30, 2024

	Primary Government Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 68,381,269
Investments, restricted	60,617,129
Taxes receivable, net	5,219,875
Due from county treasurer	5,563,387
Due from State Department of Education	1,786,394
Due from federal government	12,066,853
Due from other governmental units	227,055
Prepaid Items	69,717
Inventories	176,127
Capital assets:	
Non-depreciable	47,807,787
Depreciable, net of accumulated depreciation	148,549,969
Total assets	350,465,562
DEFERRED OUTFLOWS OF RESOURCES	
Deferred charge on refunding of bonds	43,072
Deferred outflows related to pensions	27,399,008
Deferred outflows related to OPEB	45,187,398
Total deferred outflows of resources	72,629,478
LIABILITIES	
Accounts payable and accrued liabilities	24,320,927
Accrued interest	4,235,246
Current portion of compensated absences	498,602
Compensated absences, net of current portion	1,495,804
General obligation bonds payable, due in one year	93,161,100
General obligation bonds payable, due in more than one year	45,814,551
Net pension liability	148,573,027
Net OPEB liability	97,915,415
Total liabilities	416,014,672
DEFERRED INFLOWS OF RESOURCES	
Deferred revenue	3,266,620
Deferred inflows related to pensions	31,152,962
Deferred inflows related to OPEB	87,607,409
Total deferred inflows of resources	122,026,991
NET POSITION	
Net investment in capital assets	112,465,304
Restricted for:	
School food service programs	949,766
School activities	1,456,625
Capital projects	13,864,924
Unrestricted	(243,683,242)
Total net position	\$ (114,946,623)

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

ORANGEBURG COUNTY SCHOOL DISTRICT

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2024

Functions/Programs Primary Government	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Governmental Activities
Governmental Activities:				
Instruction	\$ 88,604,383	\$ 402,894	\$ 31,039,088	\$ (57,162,401)
Support services	95,231,866	189,461	91,065,292	(3,977,113)
Community services	128,120	-	141,690	13,570
Interest and other charges	6,794,300	-	-	(6,794,300)
Total governmental activities	<u>\$ 190,758,669</u>	<u>\$ 592,355</u>	<u>\$ 122,246,070</u>	<u>(67,920,244)</u>
General revenues:				
Property taxes levied for:				
General purposes				53,527,467
Debt service				15,106,103
Unrestricted state revenue in lieu of taxes				27,272,065
Unrestricted investment earnings				7,139,688
Miscellaneous				307,509
Total general revenues				<u>103,352,832</u>
Change in net position				35,432,588
Net position, beginning of year, previously reported				(154,859,121)
Change in accounting principle (Note 16)				<u>4,479,910</u>
Net position, beginning of year, as restated				<u>(150,379,211)</u>
Net position, end of year				<u>\$ (114,946,623)</u>

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

ORANGEBURG COUNTY SCHOOL DISTRICT

BALANCE SHEET GOVERNMENTAL FUNDS JUNE 30, 2024

	GENERAL	SPECIAL PROJECTS	EDUCATION IMPROVEMENT ACT	FOOD SERVICE	DEBT SERVICE	CAPITAL PROJECTS	TOTAL GOVERNMENTAL FUNDS
ASSETS							
Cash and cash equivalents	\$ 68,367,143	\$ 10,385	\$ -	\$ -	3,741	\$ -	\$ 68,381,269
Investments, restricted	-	-	-	-	-	60,617,129	60,617,129
Taxes receivable, net	4,297,382	-	-	-	922,493	-	5,219,875
Due from other funds	-	-	330,706	-	374,560	19,441,926	20,147,192
Due from county treasurer	4,963,244	-	-	-	600,143	-	5,563,387
Due from State Department of Education	594,848	127,646	1,063,900	-	-	-	1,786,394
Due from federal government	65	11,070,774	-	996,014	-	-	12,066,853
Due from other governmental units	45,398	181,657	-	-	-	-	227,055
Inventories	-	-	-	176,127	-	-	176,127
Prepaid Items	-	69,642	-	75	-	-	69,717
Total assets	<u>\$ 78,268,080</u>	<u>\$ 11,460,104</u>	<u>\$ 1,394,606</u>	<u>\$ 1,172,216</u>	<u>\$ 1,900,937</u>	<u>\$ 80,059,055</u>	<u>\$ 174,254,998</u>
LIABILITIES							
Accounts payable	\$ 1,063,906	\$ 2,557,322	\$ 41,102	\$ 5,100	\$ -	5,577,002	\$ 9,244,432
Due to other funds	14,396,801	5,588,378	-	162,013	-	-	20,147,192
Accrued salaries and benefits	15,076,495	-	-	-	-	-	15,076,495
Total liabilities	<u>30,537,202</u>	<u>8,145,700</u>	<u>41,102</u>	<u>167,113</u>	<u>-</u>	<u>5,577,002</u>	<u>44,468,119</u>
DEFERRED INFLOWS OF RESOURCES							
Deferred revenues - State	-	1,857,779	1,353,504	55,337	-	-	3,266,620
Unavailable revenue - property taxes	3,973,134	-	-	-	805,076	-	4,778,210
Total deferred inflows of resources	<u>3,973,134</u>	<u>1,857,779</u>	<u>1,353,504</u>	<u>55,337</u>	<u>805,076</u>	<u>-</u>	<u>8,044,830</u>
FUND BALANCES							
Nonspendable	-	69,642	-	176,202	-	-	245,844
Restricted	-	-	-	773,564	1,095,861	74,482,053	76,351,478
Assigned	-	1,386,983	-	-	-	-	1,386,983
Unassigned	43,757,744	-	-	-	-	-	43,757,744
Total fund balances	<u>43,757,744</u>	<u>1,456,625</u>	<u>-</u>	<u>949,766</u>	<u>1,095,861</u>	<u>74,482,053</u>	<u>121,742,049</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 78,268,080</u>	<u>\$ 11,460,104</u>	<u>\$ 1,394,606</u>	<u>\$ 1,172,216</u>	<u>\$ 1,900,937</u>	<u>\$ 80,059,055</u>	<u>\$ 174,254,998</u>

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

ORANGEBURG COUNTY SCHOOL DISTRICT

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

Total fund balances	\$ 121,742,049
Amounts reported for <i>governmental activities</i> in the statement of net position are different because of the following:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds.	
Capital assets	357,495,025
Accumulated depreciation	(161,137,269)
Property taxes receivable are not available to pay for current period expenditures and, therefore, are deferred in the funds.	
	4,778,210
Deferred outflows (inflows) resulting from the recognition of the employer's share of the state's net pension and OPEB liabilities are not current financial resources, therefore, they are not reported on the fund financial statements.	
Deferred outflows of resources related to pensions	27,399,008
Deferred outflows of resources related to OPEB	45,187,398
Deferred inflows of resources related to pensions	(31,152,962)
Deferred inflows of resources related to OPEB	(87,607,409)
Accrued interest on outstanding bonds is not due and payable in the current period and, therefore, has not been reported as a liability in the funds.	
	(4,235,246)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.	
Bonds payable	(135,416,300)
Bond premium, net of accumulated amortization	(3,559,351)
Deferred outflows of resources - bond refunding	43,072
Compensated absences	(1,994,406)
Net pension liability	(148,573,027)
Net OPEB liability	(97,915,415)
Total net position - governmental activities	<u>\$ (114,946,623)</u>

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

ORANGEBURG COUNTY SCHOOL DISTRICT

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

	GENERAL	SPECIAL PROJECTS	EDUCATION IMPROVEMENT ACT	FOOD SERVICE	DEBT SERVICE	CAPITAL PROJECTS	TOTAL GOVERNMENTAL FUNDS
REVENUES							
Local	\$ 57,236,514	\$ 2,938,055	\$ -	\$ 189,461	\$ 13,515,645	\$ 4,111,179	\$ 77,990,854
Intergovernmental	-	555,312	14,200,154	-	1,597,934	-	16,353,400
State	82,540,688	3,377,974	-	-	-	-	85,918,662
Federal	-	36,561,790	-	9,283,730	-	-	45,845,520
Total revenues	<u>139,777,202</u>	<u>43,433,131</u>	<u>14,200,154</u>	<u>9,473,191</u>	<u>15,113,579</u>	<u>4,111,179</u>	<u>226,108,436</u>
EXPENDITURES							
Current							
Instruction	69,177,433	13,520,714	3,552,841	-	-	-	86,250,988
Support services	64,627,849	25,489,105	894,391	9,372,524	-	-	100,383,869
Community services	-	141,690	-	-	-	-	141,690
Intergovernmental	-	239,614	-	-	-	-	239,614
Capital outlay	192,988	927,324	14,010	-	-	60,971,088	62,105,410
Debt service							
Principal	-	-	-	-	7,581,700	-	7,581,700
Interest and fiscal charges	449,984	-	-	-	2,743,946	258,888	3,452,818
Total expenditures	<u>134,448,254</u>	<u>40,318,447</u>	<u>4,461,242</u>	<u>9,372,524</u>	<u>10,325,646</u>	<u>61,229,976</u>	<u>260,156,089</u>
Excess (deficiency) of revenues over (under) expenditures	<u>5,328,948</u>	<u>3,114,684</u>	<u>9,738,912</u>	<u>100,667</u>	<u>4,787,933</u>	<u>(57,118,797)</u>	<u>(34,047,653)</u>
OTHER FINANCING SOURCES (USES)							
Issuance of bonds	-	-	-	-	-	90,000,000	90,000,000
Premium on bonds issued	48,500	-	-	-	45,276	1,476,900	1,570,676
Transfers in	14,042,576	1,108,099	-	-	1,328,764	17,465,568	33,945,007
Transfers out	(11,769,596)	(3,646,903)	(9,738,912)	(656,761)	(7,404,968)	(727,867)	(33,945,007)
Total other financing sources (uses)	<u>2,321,480</u>	<u>(2,538,804)</u>	<u>(9,738,912)</u>	<u>(656,761)</u>	<u>(6,030,928)</u>	<u>108,214,601</u>	<u>91,570,676</u>
Net change in fund balance	7,650,428	575,880	-	(556,094)	(1,242,995)	51,095,804	57,523,023
Fund balance, July 1, 2023	<u>36,107,316</u>	<u>880,745</u>	<u>-</u>	<u>1,505,860</u>	<u>2,338,856</u>	<u>23,386,249</u>	<u>64,219,026</u>
Fund balance, June 30, 2024	<u>\$ 43,757,744</u>	<u>\$ 1,456,625</u>	<u>\$ -</u>	<u>\$ 949,766</u>	<u>\$ 1,095,861</u>	<u>\$ 74,482,053</u>	<u>\$ 121,742,049</u>

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

ORANGEBURG COUNTY SCHOOL DISTRICT

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

Net change in fund balances - total governmental funds	\$	57,523,023
--	----	------------

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital outlay	\$	57,758,580	
Depreciation expense		(8,295,814)	49,462,766

The net effect of various miscellaneous transactions (i.e., sales and donations) is to decrease net position.		(1,994,784)
---	--	-------------

Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.

Property taxes		82,821
----------------	--	--------

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. The effects of these items are as follows:

Repayment of the principal of long-term debt	\$	7,581,700	
Issuance of general obligation bonds		(90,000,000)	
Premium on issuance of debt		(1,476,900)	
Amortization of deferred gain on refunding		(14,359)	
Amortization of premium on long-term debt		457,264	(83,452,295)

Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. In addition, interest on long-term debt is not recognized under the modified accrual basis of accounting until due, rather than as it accrues. The following amounts represent the net liability changes using the full accrual method of accounting:

Pension expense	\$	13,658,195	
Compensated absences		(199,409)	
Accrued interest on long-term debt		(3,878,163)	
Other postemployment benefits expense		4,230,434	13,811,057

Change in Net Position - Governmental Activities	\$	35,432,588
--	----	------------

ORANGEBURG COUNTY SCHOOL DISTRICT

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Introduction:

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

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

Reporting Entity:

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

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reporting Entity (Continued):

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

Basis of Presentation:

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation (Continued):

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

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

The District reports the following major governmental funds:

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

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation (Continued):

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

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

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

Measurement Focus and Basis of Accounting:

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

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus and Basis of Accounting (Continued):

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

Use of Resources:

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

Budgetary Data:

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

The District adopts an annual operating budget, which can be amended by the Board throughout the year. During the year ended June 30, 2024, there were no budget amendments. Formal budgetary accounting is employed as a management control for all funds of the District; however, legal budgets are adopted only for the General Fund. For each of the funds for which a formal budget is adopted, the basis of accounting used to reflect budget and actual revenues and expenditures is the accounting principles generally accepted in the United States of America.

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgetary Data (Continued):

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

Cash and Cash Equivalents:

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

Investments:

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

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments (Continued):

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments (Continued):

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

Accounts Receivable

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

Inventories and Prepaid Items:

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

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets:

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

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

Deferred Outflows/Inflows of Resources:

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Outflows/Inflows of Resources (Continued):

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

Long-term Debt:

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures, both in the government-wide statement of activities and the fund financial statements.

Compensated Absences:

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Non-exchange Transactions:

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

Amortization of Bond Premiums and Accretion of Bond Discounts:

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

Pensions:

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the South Carolina Retirement System (SCRS) and the South Carolina Police Officers Retirement System (PORS) and additions to/deductions from SCRS' and PORS' fiduciary net position have been determined on the same basis as they are reported by SCRS and PORS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

OPEB:

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balances:

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

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

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

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

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

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

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

Net Position:

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Position (Continued):

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

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

Income Taxes:

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

Use of Estimates:

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

Interfund Activity:

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

NOTES TO FINANCIAL STATEMENTS

NOTE 2. DEPOSITS AND INVESTMENTS

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

Credit Risk:

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

Custodial Credit Risk:

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

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the District will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. As of June 30, 2024, all of the District's deposits were insured and/or collateralized as required by State statutes.

Concentration of Credit Risk:

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

Fair Value Measurements:

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

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 2. DEPOSITS AND INVESTMENTS (CONTINUED)

Interest Rate Risk:

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

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

Fair Value Inputs and Methodologies and Hierarchy:

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

Level 1 - Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that each Fund has the ability to access.

Level 2 - Other observable inputs including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets and liabilities (such as interest rates, yield curves, volatilities, loss severities, credit risks and default rates) or other market-corroborated inputs.

Level 3 - Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including each fund's own assumptions used in determining the fair value of investments).

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

NOTES TO FINANCIAL STATEMENTS

NOTE 2. DEPOSITS AND INVESTMENTS (CONTINUED)

Fair Value Inputs and Methodologies and Hierarchy (Continued):

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

Reconciliation of Cash and Investments to Statements:

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

Cash - demand deposits	\$ 136,259
South Carolina Local Government Investment Pool	128,862,139
Total cash and cash equivalents	<u>\$ 128,998,398</u>
Cash and cash equivalents	\$ 68,381,269
Cash and cash equivalents, restricted	60,617,129
Total cash and cash equivalents	<u>\$ 128,998,398</u>

THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK.

NOTES TO FINANCIAL STATEMENTS

NOTE 3. PROPERTY TAXES

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

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

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

The District tax rate to finance general District services for the year ended June 30, 2024, was set at 219 mills for general uses and purposes. Millage was set to cover the District's scheduled debt service requirements at 42 mills.

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

The District is given an appropriation for property taxes by the County at the beginning of each fiscal year. The District reported taxes receivable as follows at June 30, 2024:

Delinquent taxes receivable	\$ 9,157,671
Less: Allowance for uncollectable amounts	<u>(3,937,796)</u>
Total	<u><u>\$ 5,219,875</u></u>

NOTES TO FINANCIAL STATEMENTS

NOTE 4. CAPITAL ASSETS

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

	Beginning Balance Restated	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital assets, not being depreciated:				
Land	\$ 1,189,075	\$ 440,500	\$ -	\$ 1,629,575
Construction in progress	37,633,850	42,235,241	(33,690,879)	46,178,212
Total	<u>38,822,925</u>	<u>42,675,741</u>	<u>(33,690,879)</u>	<u>47,807,787</u>
Capital assets, being depreciated:				
Land improvements	9,721,172	5,467,846	(13,900)	15,175,118
Buildings and improvements	219,764,478	40,628,873	(4,370,970)	256,022,381
Furniture and fixtures	857,506	-	(5,728)	851,778
Vehicles and equipment	35,533,655	2,676,999	(572,693)	37,637,961
Total	<u>265,876,811</u>	<u>48,773,718</u>	<u>(4,963,291)</u>	<u>309,687,238</u>
Less accumulated depreciation for:				
Land improvements	6,631,299	572,095	(13,417)	7,189,977
Buildings and improvements	123,068,595	5,414,324	(2,395,922)	126,086,997
Furniture and fixtures	741,797	22,411	(5,728)	758,480
Vehicles and equipment	25,368,271	2,286,984	(553,440)	27,101,815
Total	<u>155,809,962</u>	<u>8,295,814</u>	<u>(2,968,507)</u>	<u>161,137,269</u>
Total capital assets, being depreciated, net	<u>110,066,849</u>	<u>40,477,904</u>	<u>(1,994,784)</u>	<u>148,549,969</u>
Total capital assets, net	<u>\$ 148,889,774</u>	<u>\$ 83,153,645</u>	<u>\$ (35,685,663)</u>	<u>\$ 196,357,756</u>

The beginning balances for capital assets for the District were restated as of July 1, 2023, due to a change in accounting principle. See additional information regarding the restatement at Note 16.

Depreciation expense was charged to governmental functions as follows:

Governmental activities:	
Instruction	\$ 3,822,711
Support services	4,473,103
Total depreciation expense - governmental activities	<u>\$ 8,295,814</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 5. SHORT-TERM DEBT

Summary of Changes in Short-term Debt:

On September 27, 2023, the District issued a \$10,000,000 tax anticipation note Series 2023C at an interest rate of 6.50%. Total interest paid on the note during the year was \$357,500. The note was paid in full during fiscal year 2024.

On September 21, 2023, the District issued a \$7,398,000 Bond anticipation note Series 2023 at an interest rate of 5.00%. Total interest paid on the bond during the year was \$164,400. The bond was paid in full during fiscal year 2024.

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

	Beginning Balance	Additions	Reductions	Ending Balance
Tax Anticipation Note	\$ -	\$ 10,000,000	\$ (10,000,000)	\$ -
2023 General Obligation Bond	-	7,398,000	(7,398,000)	-
Total other short-term debt	\$ -	\$ 17,398,000	\$ (17,398,000)	\$ -

NOTE 6. LONG-TERM DEBT

The District has issued General Obligation (GO) Bonds, Refunding Bonds and Other Obligations as of June 30, 2024. They are briefly described as follows:

Issue	Interest Rates	Maturity	Original Issue	Outstanding Amount
General Obligation and Refunding Bonds				
2014 GO Refunding Bonds (District 3)	.50- 3.00%	2025	\$ 5,645,000	\$ 900,000
2013 GO Refunding Bonds (District 4)	2.00 - 5.00%	2027	12,345,000	1,305,000
2016 GO Refunding Bonds (District 5)	4.00 - 5.00%	2025	14,715,000	1,300,000
2022A GO Bonds	3.00%	2026	4,000,000	911,300
2023 GO Bonds	5.00%	2025	90,000,000	90,000,000
Other Obligations				
2022 GO Limited Obligation Bonds	3.00%	2044	41,000,000	41,000,000
			<u>\$ 167,705,000</u>	<u>\$ 135,416,300</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM DEBT (CONTINUED)

Constitutionally, the District is limited in the amount of debt it can hold to eight percent of the assessed value of all taxable property within the District. This constitutional debt limit does not include any debt existing prior to November 30, 1982, or any debt approved by referendum. At June 30, 2024, the District is within its debt limit.

On August 17, 2023, the District issued \$90,000,000 in Bond Anticipation Notes to finance District-wide upgrades to build two new schools, expand two schools, and renovate several others. The bonds bear interest at a rate of 5% with repayment occurring August 16, 2024. The energy savings from the upgrades will be used to pay down the bonds as the amounts become due.

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

Changes in Long-term Liabilities:

The following is a summary of changes in the District's long-term obligations for the year ended June 30, 2024:

	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Governmental Activities:					
2014 GO Refunding Bonds (District 3)	\$ 1,775,000	\$ -	\$ (875,000)	\$ 900,000	\$ 900,000
2013 GO Refunding Bonds (District 4)	1,680,000	-	(375,000)	1,305,000	425,000
2016A GO Refunding Bonds (District 4)	2,240,000	-	(2,240,000)	-	-
2016 GO Refunding Bonds (District 5)	4,910,000	-	(3,610,000)	1,300,000	1,300,000
2022 Limited Obligation Bonds	41,000,000	-	-	41,000,000	30,000
2022A General Obligation Bonds	1,393,000	-	(481,700)	911,300	506,100
2023 General Obligation Bonds	-	90,000,000	-	90,000,000	90,000,000
Total bonds payable	52,998,000	90,000,000	(7,581,700)	135,416,300	93,161,100
Premiums	2,539,715	1,476,900	(457,264)	3,559,351	-
Total bonds payable, net	55,537,715	91,476,900	(8,038,964)	138,975,651	93,161,100
Compensated absences	1,794,997	458,114	(258,704)	1,994,407	498,602
Net pension liability	188,702,290	4,361,698	(44,770,489)	148,293,499	-
Net OPEB liability	144,781,589	3,238,560	(50,104,734)	97,915,415	-
Total other long-term liabilities	335,278,876	8,058,372	(95,133,927)	248,203,321	498,602
Governmental activities:					
Long-term liabilities	\$ 390,816,591	\$ 99,535,272	\$ (103,172,891)	\$ 387,178,972	\$ 93,659,702

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

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM DEBT (CONTINUED)

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

Year Ending June 30,	Bonds and Other Obligations		
	Principal	Interest	Total
2025	\$ 93,161,100	\$ 6,687,141	\$ 99,848,241
2026	1,125,200	2,081,539	3,206,739
2027	870,000	2,044,819	2,914,819
2028	575,000	2,013,000	2,588,000
2029	740,000	1,984,250	2,724,250
2030-2034	6,675,000	9,176,750	15,851,750
2035-2039	13,205,000	6,902,500	20,107,500
2040-2044	19,065,000	2,953,000	22,018,000
Total	<u>\$ 135,416,300</u>	<u>\$ 33,842,999</u>	<u>\$ 169,259,299</u>

NOTE 7. RETIREMENT PLANS

Description of the Entity:

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 7. RETIREMENT PLANS (CONTINUED)

Description of the Entity (Continued):

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

Plan Descriptions:

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 7. RETIREMENT PLANS (CONTINUED)

Membership:

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

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

State ORP. As an alternative to membership in SCRS, certain newly hired state, public school, and higher education employees and individuals first elected to the S.C. General Assembly at or after the November 2012 general election have the option to participate in the State ORP. Contributions to the State ORP are at the same rates as SCRS. A direct remittance is required from the employer to the member's account with the ORP service provider for the employee contribution and a portion of the employer contribution (5 percent). A direct remittance is also required to SCRS for the remaining portion of the employer contribution and an incidental death benefit contribution, if applicable, which is retained by SCRS.

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

Benefits:

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

NOTES TO FINANCIAL STATEMENTS

NOTE 7. RETIREMENT PLANS (CONTINUED)

Benefits (Continued):

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 7. RETIREMENT PLANS (CONTINUED)

Contributions:

Actuarial valuations are performed annually by an external consulting actuary to ensure applicable contribution rates satisfy the funding parameters specified in Title 9 of the South Carolina Code of Laws. Under these provisions, SCRS and PORS contribution requirements must be sufficient to maintain an amortization period for the financing of the unfunded actuarial accrued liability (UAAL) over a period that does not exceed the number of years scheduled in state statute.

Effective July 1, 2017, employee rates were increased and capped at 9 percent for SCRS and 9.75 percent for PORS. The legislation also increased employer contribution rates beginning July 1, 2017, for both SCRS and PORS until reaching 18.56 percent for SCRS and 21.24 percent for PORS. The legislation included a further provision that if the scheduled contributions are not sufficient to meet the funding periods set in state statute, the PEBA board would increase the employer contribution rates as necessary to meet the funding periods set for the applicable year.

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

Required employee contribution rates for fiscal year 2023-2024 are as follows:

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

South Carolina Retirement System		
	Fiscal year ended June 30, 2024	Fiscal year ended June 30, 2023
Employee class two	9.00%	9.00%
Employee class three	9.00%	9.00%

- Required employee contribution rates for PORS are as follows:

Police Officers Retirement System		
	Fiscal year ended June 30, 2024	Fiscal year ended June 30, 2023
Employee class two	9.75%	9.75%
Employee class three	9.75%	9.75%

NOTES TO FINANCIAL STATEMENTS

NOTE 7. RETIREMENT PLANS (CONTINUED)

Contributions (Continued):

- Required employer contribution rates for SCRS are as follows:

South Carolina Retirement System		
	Fiscal year ended June 30, 2024	Fiscal year ended June 30, 2023
Employer class two	18.41%	17.41%
Employer class three	18.41%	17.41%
Employer incidental death benefit	0.15%	0.15%

- Required employer contribution rates for PORS are as follows:

Police Officers Retirement System		
	Fiscal year ended June 30, 2024	Fiscal year ended June 30, 2023
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%

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

South Carolina Optional Retirement Program		
	Fiscal year ended June 30, 2024	Fiscal year ended June 30, 2023
Employee	9.00%	9.00%
Employer	18.41%	17.41%
Employer incidental death benefit	0.15%	0.15%

Actuarial Assumptions and Methods:

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

The June 30, 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 & 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.

NOTES TO FINANCIAL STATEMENTS

NOTE 7. RETIREMENT PLANS (CONTINUED)

Actuarial Assumptions and Methods (Continued):

Assumptions and methods used in the July 1, 2022, valuation for the System are as follows:

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

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

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:

At June 30, 2024, the District reported a liability for its proportionate share of the net pension liability for both SCRS and PORS as follows:

	<u>SCRS</u>	<u>PORS</u>
Employer's net pension liability	<u>\$ 148,293,499</u>	<u>\$ 279,528</u>

The District's proportion of the net pension liability was based on contributions to SCRS and PORS, respectively, during the fiscal year ended June 30, 2023. At June 30, 2023, the District's proportion for SCRS was 0.613355%, which was a decrease of 0.163602% from its proportion measured at June 30, 2022. At June 30, 2023, the District's proportion for PORS was 0.00918%, which was a decrease from its proportion measured at June 30, 2022, which was 0.00253%.

NOTES TO FINANCIAL STATEMENTS

NOTE 7. RETIREMENT PLANS (CONTINUED)

Long-term Expected Rate of Return:

The long-term expected rate of return on pension plan investments for actuarial purposes is based upon the 20-year capital market assumptions. The actuarial long-term expected rates of return represent assumptions developed using an arithmetic building block approach primarily based on consensus expectations and market-based inputs. Expected returns are net of investment fees. The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2023 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of the return by the target allocation percentage and adding expected inflation and is summarized in the table below. For actuarial purposes, the 7 percent assumed annual investment rate of return used in the calculation of the TPL includes a 4.75 percent real rate of return and a 2.25 percent inflation component.

Asset Class	Policy Target	Expected Arithmetic Real Rate of Return	Long-term Expected Portfolio Real Rate of Return
Public Equity	46.0%	6.62%	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			<u>7.56%</u>

Discount Rate:

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

NOTES TO FINANCIAL STATEMENTS

NOTE 7. RETIREMENT PLANS (CONTINUED)

Sensitivity Analysis:

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

<u>South Carolina Retirement System</u>			
Sensitivity of the Net Position Liability to Changes in the Discount Rate			
Fiscal Year	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
2024	\$ 191,609,395	\$ 148,293,499	\$ 112,290,898

<u>Police Officers Retirement System</u>			
Sensitivity of the Net Position Liability to Changes in the Discount Rate			
Fiscal Year	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
2024	\$ 394,333	\$ 279,528	\$ 185,509

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

For the year ended June 30, 2024, the District's combined pension expense was \$3,013,898. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

South Carolina Retirement System	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,574,632	\$ 411,240
Changes of assumptions	2,272,070	-
Net difference between projected and actual earnings on pension plan investments	-	202,981
Changes in proportion and differences between employer contributions and proportionate share of contributions	6,127,421	30,464,940
Employer contributions subsequent to the measurement date	16,341,769	-
Total	<u>\$ 27,315,892</u>	<u>\$ 31,079,161</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 7. RETIREMENT PLANS (CONTINUED)

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

Police Officers Retirement System	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 13,155	\$ 3,446
Changes of assumptions	6,084	-
Net difference between projected and actual earnings on pension plan investments	-	480
Changes in proportion and differences between employer contributions and proportionate share of contributions	28,944	69,875
Employer contributions subsequent to the measurement date	34,933	-
Total	<u>\$ 83,116</u>	<u>\$ 73,801</u>

District contributions subsequent to the measurement date of \$16,341,769 and \$34,933 reported as deferred outflows of resources for the SCRS and PORS, respectively, will be recognized as a reduction of the net pension liability in the year ended June 30, 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:

Year ended June 30:	SCRS	PORS
2025	\$ (6,104,732)	\$ 462
2026	(11,235,826)	(24,345)
2027	(2,677,500)	(1,442)
2028	(86,980)	(293)
Total	<u>\$ (20,105,038)</u>	<u>\$ (25,618)</u>

Payable to Pension Plan:

At June 30, 2024, the District had \$2,813,674 in outstanding payables to the plans for legally required contributions. This amount is reported in the statement of net position with withholdings and benefits payable.

NOTES TO FINANCIAL STATEMENTS

NOTE 7. RETIREMENT PLANS (CONTINUED)

Optional Retirement Program:

As an alternative to membership in SCRS, certain State, public school, and higher education employees and individuals newly elected to the South Carolina General Assembly beginning with the November 2012 general election have the option to participate in the State Optional Retirement Program. Participants in the State ORP direct the investment of their funds into a plan administered by one of four investment providers and are governed by the terms of the contracts that those providers issue. The District contributed \$404,824 to the plan as of June 30, 2024.

NOTE 8. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

Overview:

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

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

Plan Description:

The Other Post-Employment Benefits Trust Funds (OPEB Trusts), collectively refers to the South Carolina Retiree Health Insurance Trust Fund (SCRHITF) and the South Carolina Long-Term Disability Insurance Trust Fund (SCLTDITF), were established by the State of South Carolina as Act 195, which became effective 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.

NOTES TO FINANCIAL STATEMENTS

NOTE 8. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Plan Description:

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

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.

Contributions and Funding Policies:

Section 1-11-710 of the South Carolina Code of Laws of 1976, as amended, requires the postemployment and long-term disability benefits to be funded through non-employer and employer contributions for active employees and retirees to the PEBA – Insurance Benefits. The SCRHITF is funded through participating employers that are mandated by State statute to contribute at a rate assessed each year by the Department of Administration Executive Budget Office on active employee covered payroll.

NOTES TO FINANCIAL STATEMENTS

NOTE 8. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Contributions and Funding Policies (Continued):

The covered payroll surcharge for the year ended June 30, 2024, was 6.25 percent. The South Carolina Retirement System collects the monthly covered payroll surcharge for all participating employers and remits it directly to the SCRHITF. Other sources of funding for the SCRHITF also include the implicit subsidy, or age-related subsidy inherent in the healthcare premiums structure. The implicit subsidy represents a portion of the healthcare expenditures paid on behalf of the employer's active employees.

In accordance with part (b) of paragraph 69 of GASB Statement No. 75, participating employers should recognize revenue in an amount equal to the employer's proportionate share of the change in the collective net OPEB liability arising from contributions to the OPEB plan during the measurement period from non-employer contributing entities for purposes other than the separate financing of specific liabilities to the OPEB plan. Therefore, employers should classify this revenue in the same manner as it classifies grants from other entities. For the year ended June 30, 2024, the District recognized \$17,766 as revenue from a contribution made by a non-employer contributing entity.

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

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

Actuarial Assumptions and Methods:

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Actuarially determined amounts are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

NOTES TO FINANCIAL STATEMENTS

NOTE 8. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Actuarial Assumptions and Methods (Continued):

Projections of benefits for financial reporting purposes are based on the substantive plans (as understood by the employer and plan participants) and include the types of benefits provided at the time the valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point.

Additional information as of the latest actuarial valuation for SCRHITF:

Valuation Date:	June 30, 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 (measurement date)
Demographic Assumptions:	Based on the experience study performed for the South Carolina Retirement Systems for the 5-year period ending June 30, 2019.
Mortality:	For healthy retirees, the gender-distinct South Carolina Retirees 2020 Mortality Tables are used with fully generational mortality projections based on a fully generational basis by the 80% of Scale UMP to account for future mortality improvements and adjusted with multipliers based on plan experience.
Health Care Trend Rate:	Initial trend starting at 6.00% and gradually decreasing to an ultimate trend rate of 4.00% over a period of 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 the June 30, 2022, measurement date, to 3.86% as of the June 30, 2023 measurement date.

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 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.

NOTES TO FINANCIAL STATEMENTS

NOTE 8. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Net OPEB Liability (Continued):

At June 30, 2024, the District reported a liability for its proportionate share of the net OPEB liability of \$97,915,415 for the SCRHITF. The net OPEB liability was measured as of June 30, 2023. The 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 District's proportion of the total net OPEB liability was 0.747932%, which was a decrease of 0.203837% from its proportion measured as of June 30, 2022. The plan's fiduciary net position as a percentage of total OPEB liability was 11.24% as of June 30, 2023.

Single Discount Rate:

The Single Discount Rate of 3.86% was used to measure the total OPEB liability for the SCRHITF for the year ended June 30, 2024 (June 30, 2023 measurement date). The accounting policy for this plan is to set the Single Discount Rate equal to the prevailing municipal bond rate. Due to the plan's investment and funding policies, the difference between a blended discount rate and the municipal bond rate would be less than several basis points (several hundredths of one percent).

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:

<u>South Carolina Retiree Health Insurance Trust Fund</u>			
<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Expected Arithmetic Real Rate of Return</u>	<u>Weighted Long-Term Expected Real Rate of Return</u>
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 8. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Sensitivity Analysis:

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

<u>South Carolina Retiree Health Insurance Trust Fund</u>			
<u>Sensitivity of the Net OPEB Liability to Changes in the Discount Rate</u>			
<u>Fiscal</u>	<u>1% Decrease</u>	<u>Current</u>	<u>1% Increase</u>
<u>Year</u>	<u>(2.86%)</u>	<u>Discount Rate</u>	<u>(4.86%)</u>
<u>2024</u>	<u>\$ 115,585,181</u>	<u>\$ 97,915,415</u>	<u>\$ 83,664,605</u>

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

<u>South Carolina Retiree Health Insurance Trust Fund</u>			
<u>Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate</u>			
<u>Fiscal</u>	<u>1% Decrease</u>	<u>Current</u>	<u>1% Increase</u>
<u>Year</u>	<u>Cost Trend Rates</u>	<u>Healthcare</u>	<u>Cost Trend Rates</u>
<u>2024</u>	<u>\$ 81,303,142</u>	<u>\$ 97,915,415</u>	<u>\$ 119,258,592</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 8. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

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

For the year ended June 30, 2024, the District recognized OPEB expense of \$1,159,714. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

South Carolina Retiree Health Insurance Trust Fund	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,732,297	\$ 22,312,694
Changes of assumptions	19,642,972	31,459,030
Net difference between projected and actual earnings on pension plan investments	983,355	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	17,013,348	33,835,685
Employer contributions subsequent to the measurement date	5,815,426	-
Total	<u>\$ 45,187,398</u>	<u>\$ 87,607,409</u>

District contributions subsequent to the measurement date of \$5,815,426 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:

Year Ending June 30:	
2025	\$ (5,498,477)
2026	(5,496,663)
2027	(5,709,987)
2028	(11,326,751)
2029	(13,388,908)
Thereafter	(6,814,651)
	<u>\$ (48,235,437)</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 9. INTERFUND TRANSFERS

The interfund transfers during the year ended June 30, 2024, consisted of the following:

General Fund			
Transfers from	Amount	Transfers to	Amount
Education Improvement Act Fund	\$ 9,738,912	Special Projects Fund	\$ 1,108,099
Food Service Fund	656,761	Capital Projects Fund	10,060,600
Special Projects Fund	3,646,903	Debt Service Fund	600,897
	<u>\$ 14,042,576</u>		<u>\$ 11,769,596</u>
Food Service Fund			
Transfers from	Amount	Transfers to	Amount
	\$ -	General Fund	\$ 656,761
Debt Service Fund			
Transfers from	Amount	Transfers to	Amount
General Fund	\$ 600,897	Capital Projects Fund	\$ 7,404,968
Capital Projects Fund	727,867		
	<u>\$ 1,328,764</u>		
Capital Projects Fund			
Transfers from	Amount	Transfers to	Amount
General Fund	\$ 10,060,600	Debt Service Fund	\$ 727,867
Debt Service Fund	7,404,968		
	<u>\$ 17,465,568</u>		
Education Improvement Act Fund			
Transfers from	Amount	Transfers to	Amount
	\$ -	General Fund	\$ 9,738,912
Special Projects Fund			
Transfers from	Amount	Transfers to	Amount
General Fund	\$ 1,108,099	General Fund	\$ 3,646,903
TOTAL	<u>\$ 33,945,007</u>		<u>\$ 33,945,007</u>

Transfers are primarily used to move funds from:

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

NOTES TO FINANCIAL STATEMENTS

NOTE 10. INTERFUND RECEIVABLES AND PAYABLES

The composition of interfund balances as of June 30, 2024, is as follows:

<u>Fund</u>	<u>Receivables</u>	<u>Payables</u>
General Fund	\$ -	\$ 14,396,801
Special Projects Fund	-	5,588,378
EIA Fund	330,706	-
Debt Service Fund	374,560	-
Food Service Fund	-	162,013
Capital Projects Fund	19,441,926	-
Total	<u>\$ 20,147,192</u>	<u>\$ 20,147,192</u>

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

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

NOTE 11. RISK MANAGEMENT

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

NOTES TO FINANCIAL STATEMENTS

NOTE 12. COMMITMENTS, CONTINGENCIES, AND CLAIMS PAYABLE

Commitments

The District has approximately \$140,865,030 in outstanding contractual commitments on uncompleted projects as of June 30, 2024.

Contingencies

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

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

NOTE 13. LEGAL COMPLIANCE

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

NOTE 14. TAX ABATEMENTS

The State of South Carolina has enacted Fee-in-Lieu of Tax Acts and Special Source Revenue Credit Acts as part of Title 12 of the South Carolina Code of Laws in support of economic development. The legislation allows the County to enter into negotiated fee-in-lieu of tax (FILOT) arrangements with entities in exchange for making investments in facilities and jobs in the County. The FILOT's typically include millage caps and reduced assessment ratios for entities who commit to certain investment and employment targets. Some FILOT's also include Special Source Revenue Credits which further reduce the negotiated fee by a percentage for some time period. As of June 30, 2024, the County has active FILOT agreements within the District's geographic area which resulted in net tax abatements of approximately \$15,357,154.

NOTE 15. SUBSEQUENT EVENTS

On August 13, 2024, the District issued a \$155,000,000 General Obligation Bond Anticipation Note Series 2024 at an interest rate of 5.00%. The bond will mature in August 2025.

On September 26, 2024, the District issued a \$11,000,000 General Obligation Bond Series 2024B at an interest rate of 5.00%. The bond will mature in February 2025.

NOTES TO FINANCIAL STATEMENTS

NOTE 16. ACCOUNTING CHANGES

Effective July 1, 2023, the District restated its beginning balances for capital assets due to GASB Implementation Guide No. 2021-1. This change required the District to evaluate its bulk purchase capital assets in the aggregate. The net effect of the restatement is as follows:

<i>Governmental Activities</i> net position,	
as previously reported	\$ (154,859,121)
Restatement for change in accounting principle:	<u>4,479,910</u>
<i>Governmental Activities</i> net position, as restated	<u><u>\$ (150,379,211)</u></u>

REQUIRED SUPPLEMENTARY INFORMATION

ORANGEBURG COUNTY SCHOOL DISTRICT

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

South Carolina Retirement System					
Plan Year Ended June 30,	District's proportion of the net pension liability	District's proportionate share of the net pension liability	District's covered payroll	District's share of the net pension liability as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2023	0.613355%	\$ 148,293,499	\$ 75,772,522	195.7%	58.6%
2022	0.776957%	188,351,046	90,337,276	208.5%	57.1%
2021	0.736655%	159,421,486	81,478,486	195.7%	60.1%
2020	0.724279%	192,606,547	77,462,192	248.6%	50.7%
2019	0.802434%	183,228,550	85,405,942	214.5%	54.4%
2018	0.818559%	183,413,963	85,868,172	213.6%	54.1%
2017	0.820989%	184,818,278	83,791,406	220.6%	53.3%
2016	0.882898%	182,176,586	83,520,064	218.1%	52.9%
2015	0.896526%	170,031,017	84,939,615	200.2%	57.0%
2014	0.932894%	160,613,591	85,839,306	187.1%	59.6%

South Carolina Police Officers Retirement System					
Plan Year Ended June 30,	District's proportion of the net pension liability	District's proportionate share of the net pension liability	District's covered payroll	District's share of the net pension liability as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2023	0.00918%	\$ 279,528	\$ 160,888	173.7%	67.8%
2022	0.01171%	351,244	185,355	189.5%	66.4%
2021	0.01192%	306,589	180,077	170.3%	70.4%
2020	0.00962%	319,157	173,938	183.5%	58.8%
2019	0.01196%	342,863	187,496	182.9%	62.7%
2018	0.00935%	264,966	101,848	260.2%	61.7%
2017	0.00813%	222,671	91,946	242.2%	60.9%
2016	0.00500%	126,875	63,770	199.0%	60.4%
2015	0.00650%	141,776	80,584	175.9%	64.6%
2014	0.00701%	134,086	84,238	159.2%	67.5%

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

ORANGEBURG COUNTY SCHOOL DISTRICT

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

South Carolina Retirement System						
<u>Fiscal Year Ended June 30,</u>	<u>Statutorily required contribution</u>	<u>Contributions in relation to the statutorily required contribution</u>	<u>Contribution deficiency (excess)</u>	<u>District's covered payroll</u>	<u>Contributions as a percentage of covered payroll</u>	
2024	\$ 16,341,769	\$ 16,341,769	\$ -	\$ 85,607,260	19.09%	
2023	13,305,655	13,305,655	-	75,772,522	17.56%	
2022	14,824,867	14,824,867	-	90,337,276	16.41%	
2021	12,678,052	12,678,052	-	81,478,486	15.56%	
2020	13,137,191	13,137,191	-	77,462,192	16.96%	
2019	12,316,988	12,316,988	-	85,405,942	14.42%	
2018	11,511,604	11,511,604	-	85,868,172	13.41%	
2017	9,577,687	9,577,687	-	83,791,406	11.43%	
2016	9,131,077	9,131,077	-	83,520,064	10.93%	
2015	9,161,740	9,161,740	-	84,939,615	10.79%	

South Carolina Police Officers Retirement System						
<u>Fiscal Year Ended June 30,</u>	<u>Statutorily required contribution</u>	<u>Contributions in relation to the statutorily required contribution</u>	<u>Contribution deficiency (excess)</u>	<u>District's covered payroll</u>	<u>Contributions as a percentage of covered payroll</u>	
2024	\$ 34,933	\$ 34,933	\$ -	\$ 166,033	21.04%	
2023	32,564	32,564	-	160,888	20.24%	
2022	34,921	34,921	-	185,355	18.84%	
2021	32,486	32,486	-	180,077	18.04%	
2020	31,726	31,726	-	173,938	18.24%	
2019	32,291	32,291	-	187,496	17.22%	
2018	16,541	16,541	-	101,848	16.24%	
2017	15,586	15,586	-	91,946	16.95%	
2016	8,462	8,462	-	63,770	13.27%	
2015	10,806	10,806	-	80,584	13.41%	

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

ORANGEBURG COUNTY SCHOOL DISTRICT

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

Notes to the schedule:

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

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

ORANGEBURG COUNTY SCHOOL DISTRICT

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

South Carolina Retiree Health Insurance Trust Fund					
Plan Year Ended June 30,	District's proportion of the net OPEB liability	District's proportionate share of the net OPEB liability	District's covered payroll	District's share of the net OPEB liability as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total OPEB liability
2023	0.747932%	\$ 97,915,415	\$ 75,772,522	129.2%	11.24%
2022	0.951769%	144,781,589	90,337,276	160.3%	9.64%
2021	0.903992%	188,238,890	81,658,563	230.5%	7.48%
2020	0.925961%	167,149,354	85,383,468	195.8%	8.39%
2019	0.970341%	146,730,353	85,593,438	171.4%	8.44%
2018	0.969030%	141,287,335	85,970,020	164.3%	7.94%
2017	0.994758%	134,738,342	83,886,352	160.6%	7.60%
2016	0.994758%	143,927,864	83,583,834	172.2%	6.62%

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

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

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

South Carolina Retiree Health Insurance Trust Fund						
Fiscal Year Ended June 30,	Statutorily required contribution	Contributions in relation to the statutorily required contribution	Contribution deficiency (excess)	District's covered payroll	Contributions as a percentage of covered payroll	
2024	\$ 5,815,426	\$ 5,815,426	\$ -	\$ 85,607,260	6.79%	
2023	4,935,253	4,935,253	-	75,772,522	6.51%	
2022	5,876,088	5,876,088	-	90,337,276	6.50%	
2021	5,175,947	5,175,947	-	81,658,563	6.34%	
2020	5,334,592	5,334,592	-	85,383,468	6.25%	
2019	5,174,411	5,174,411	-	85,593,438	6.05%	
2018	4,728,350	4,728,350	-	85,970,020	5.50%	
2017	4,471,143	4,471,143	-	83,886,352	5.33%	

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

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

ORANGEBURG COUNTY SCHOOL DISTRICT

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

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Local	\$ 49,910,767	\$ 57,236,514	\$ 7,325,747
Intergovernmental	81,285,754	82,540,688	1,254,934
 Total revenues	 131,196,521	 139,777,202	 8,580,681
Expenditures:			
Current			
Instruction	72,647,484	69,177,433	3,470,051
Support services	69,122,540	64,627,849	4,494,691
Intergovernmental	115,000	-	115,000
Capital outlay	404,519	192,988	211,531
Debt service			
Interest	408,463	449,984	(41,521)
 Total expenditures	 142,698,006	 134,448,254	 8,249,752
 Excess (deficiency) of revenues over (under) expenditures	 (11,501,485)	 5,328,948	 16,830,433
Other Financing Sources (Uses)			
Premiums on bonds	-	48,500	48,500
Transfers in	12,186,485	14,042,576	1,856,091
Transfers out	(685,000)	(11,769,596)	(11,084,596)
 Total other financing sources	 11,501,485	 2,321,480	 (9,180,005)
 Net change in fund balances	 \$ -	 7,650,428	 \$ 7,650,428
 Fund balance, July 1, 2023		 36,107,316	
 Fund balance, June 30, 2024		 \$ 43,757,744	

OTHER SUPPLEMENTARY INFORMATION

GENERAL FUND

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

ORANGEBURG COUNTY SCHOOL DISTRICT

DETAILED SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL - GENERAL FUND YEAR ENDED JUNE 30, 2024

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
1000 Revenue from Local Sources			
1100 Taxes:			
1110 Ad Valorem Taxes - Including Delinquent (Independent)	\$ 45,928,410	\$ 49,420,472	\$ 3,492,062
1140 Penalties and Interest on Taxes (Independent)	-	612,515	612,515
1200 Revenues from Local Governmental Units Other than LEAs:			
1280 Revenue in Lieu of Taxes	3,347,796	3,411,659	63,863
1300 Tuition:			
1310 Tuition from Regular Day School	-	3,600	3,600
1320 From Other LEAs for Regular Day School	260,000	369,392	109,392
1360 From Other LEAs for Summer School	-	22,432	22,432
1500 Earnings on Investments:			
1510 Interest on Investments	334,561	3,128,802	2,794,241
1900 Other Revenues from Local Sources:			
1910 Rentals	-	7,470	7,470
1950 Refund of Prior Year's Expenditures	-	60,432	60,432
1920 Contributions and Donations	-	75	75
1999 Revenue from Other Local Sources	40,000	199,665	159,665
Total Local Sources	49,910,767	57,236,514	7,325,747
3000 Revenue from State Sources			
3100 Restricted State Funding:			
3103 State Aid to Classrooms	49,397,412	47,497,302	(1,900,110)
3130 Special Programs			
3131 Handicapped Transportation	-	2,722	2,722
3160 School Bus Driver's Salary	1,464,154	2,336,485	872,331
3162 Transportation Workers' Compensation	98,840	103,236	4,396
3181 Retiree Insurance (No Carryover Provision)	5,376,437	4,305,352	(1,071,085)
3300 Education Finance Act:			
3392 NBS Excess Formula	-	170,603	170,603
3800 State Revenue In Lieu of Taxes:			
3810 Reimbursement for Local Residential Property Tax Relief (Tier 1)	6,937,940	6,937,940	-
3820 Homestead Exemption (Tier 2)	2,222,222	2,222,965	743
3825 Reimbursement for Property Tax Relief (Tier 3)	12,458,109	12,422,427	(35,682)
3830 Merchant's Inventory Tax	672,308	672,308	-
3840 Manufacturers Depreciation Reimbursement	1,194,938	1,186,950	(7,988)
3890 Other State Property Tax Revenues	610,471	3,829,475	3,219,004
3900 Other State Revenue:			
3993 PEBA on Behalf	852,923	852,923	-
Total State Sources	81,285,754	82,540,688	1,254,934
TOTAL REVENUE ALL SOURCES	131,196,521	139,777,202	8,580,681
EXPENDITURES			
100 INSTRUCTION			
110 General Instruction:			
111 Kindergarten Programs:			
100 Salaries	3,155,127	2,825,799	329,328
200 Employee Benefits	1,527,981	1,488,360	39,621
300 Purchased Services	68,739	55,854	12,885
400 Supplies and Materials	100,024	45,713	54,311
600 Other Objects	263	63	200

ORANGEBURG COUNTY SCHOOL DISTRICT

DETAILED SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL - GENERAL FUND YEAR ENDED JUNE 30, 2024

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
EXPENDITURES (CONTINUED)			
100 INSTRUCTION (CONTINUED)			
110 General Instruction (Continued):			
112 Primary Programs:			
100 Salaries	\$ 7,442,271	\$ 7,005,009	\$ 437,262
200 Employee Benefits	3,157,957	3,034,383	123,574
300 Purchased Services	436,021	404,175	31,846
400 Supplies and Materials	121,099	91,761	29,338
600 Other Objects	2,550	250	2,300
113 Elementary Programs:			
100 Salaries	15,887,488	15,383,436	504,052
200 Employee Benefits	6,540,522	6,450,867	89,655
300 Purchased Services	857,647	676,217	181,430
400 Supplies and Materials	216,268	155,997	60,271
600 Other Objects	4,350	1,331	3,019
114 High School Programs:			
100 Salaries	9,883,684	9,861,627	22,057
200 Employee Benefits	4,223,435	4,232,709	(9,274)
300 Purchased Services	594,235	471,548	122,687
400 Supplies and Materials	113,942	102,606	11,336
600 Other Objects	1,300	-	1,300
115 Career and Technology Education Programs:			
100 Salaries	2,604,697	2,542,751	61,946
200 Employee Benefits	1,210,699	1,209,205	1,494
300 Purchased Services	54,614	37,187	17,427
400 Supplies and Materials	42,538	33,781	8,757
600 Other Objects	1,255	1,190	65
120 Exceptional Programs:			
121 Educable Mentally Handicapped:			
100 Salaries	296,455	211,051	85,404
200 Employee Benefits	97,691	97,521	170
300 Purchased Services	1,802	1,802	-
400 Supplies and Materials	4,500	255	4,245
122 Trainable Mentally Handicapped:			
100 Salaries	438,556	438,556	-
200 Employee Benefits	155,535	155,535	-
300 Purchased Services	6,000	430	5,570
400 Supplies and Materials	692	692	-
123 Orthopedically Handicapped:			
400 Supplies and Materials	1,000	-	1,000
124 Visually Handicapped:			
100 Salaries	90,419	90,419	-
200 Employee Benefits	36,408	36,408	-
300 Purchased Services	10,563	10,563	-
126 Speech Handicapped:			
100 Salaries	704,585	625,873	78,712
200 Employee Benefits	275,596	275,511	85
300 Purchased Services	212,525	191,462	21,063
400 Supplies and Materials	529	529	-
127 Learning Disabilities:			
100 Salaries	4,311,982	3,996,151	315,831
200 Employee Benefits	1,798,786	1,749,251	49,535
300 Purchased Services	90,606	70,083	20,523
128 Emotionally Handicapped:			
100 Salaries	1,148,915	988,236	160,679
200 Employee Benefits	446,292	430,532	15,760
300 Purchased Services	2,000	965	1,035

ORANGEBURG COUNTY SCHOOL DISTRICT

DETAILED SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL - GENERAL FUND YEAR ENDED JUNE 30, 2024

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
EXPENDITURES (CONTINUED)			
100 INSTRUCTION (CONTINUED)			
130 Pre-School Programs:			
134 Pre-School Handicapped-Self-Contained (5 year olds):			
100 Salaries	\$ 205,786	\$ 170,616	\$ 35,170
200 Employee Benefits	73,932	70,601	3,331
136 Pre-School Handicapped-Itinerant (3-and 4 Yr.-Olds):			
100 Salaries	3,106	2,166	940
200 Employee Benefits	394	234	160
140 Special Programs:			
141 Gifted and Talented-Academic:			
100 Salaries	389,362	376,656	12,706
200 Employee Benefits	178,246	172,006	6,240
300 Purchased Services	21,451	21,451	-
400 Supplies and Materials	3,751	3,751	-
600 Other Objects	6,410	6,404	6
145 Homebound:			
100 Salaries	232,223	230,093	2,130
200 Employee Benefits	75,650	74,920	730
147 CDEP			
100 Salaries	944,427	775,472	168,955
200 Employee Benefits	378,293	331,778	46,515
300 Purchased Services	42,021	30,139	11,882
400 Supplies and Materials	850	850	-
148 Gifted and Talented- Artistic:			
100 Salaries	2,293	2,293	-
200 Employee Benefits	786	786	-
300 Purchased Services	30,690	21,558	9,132
400 Supplies and Materials	39,948	27,366	12,582
600 Other Objects	27,028	27,021	7
149 Other Special Programs:			
100 Salaries	218,772	218,772	-
200 Employee Benefits	91,856	91,856	-
300 Purchased Services	74,838	75,474	(636)
400 Supplies and Materials	5,756	5,369	387
600 Other Objects	5,000	4,926	74
160 Other Exceptional Programs:			
161 Autism:			
100 Salaries	518,846	390,750	128,096
200 Employee Benefits	153,533	137,813	15,720
300 Purchased Services	354	354	-
170 Summer School Programs:			
171 Primary Summer School:			
100 Salaries	675	675	-
175 Instructional Programs Beyond Regular School Day:			
100 Salaries	46,920	24,300	22,620
200 Employee Benefits	7,035	7,035	-
300 Purchased Services	6,000	137	5,863
400 Supplies and Materials	81,200	22,214	58,986

ORANGEBURG COUNTY SCHOOL DISTRICT

DETAILED SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL - GENERAL FUND YEAR ENDED JUNE 30, 2024

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
EXPENDITURES (CONTINUED)			
100 INSTRUCTION (CONTINUED)			
180 Adult/Continuing Education Programs:			
181 Adult Basic Education Programs:			
300 Purchased Services	\$ 273,036	\$ 248,885	\$ 24,151
188 Parenting/Family Literacy:			
100 Salaries	89,476	88,476	1,000
200 Employee Benefits	36,397	29,822	6,575
400 Supplies and Materials	1,000	770	230
Total Current Expenditures	72,647,484	69,177,433	3,470,051
Total Capital Outlay	-	-	-
TOTAL INSTRUCTION	72,647,484	69,177,433	3,470,051
200 SUPPORT SERVICES			
210 Pupil Services:			
211 Attendance and Social Work Services:			
100 Salaries	576,042	546,703	29,339
200 Employee Benefits	300,694	289,904	10,790
300 Purchased Services	7,214	1,714	5,500
400 Supplies and Materials	1,385	885	500
212 Guidance Services:			
100 Salaries	3,305,639	3,142,184	163,455
200 Employee Benefits	1,474,739	1,449,004	25,735
300 Purchased Services	15,737	12,407	3,330
400 Supplies and Materials	27,191	24,655	2,536
600 Other Objects	1,350	601	749
213 Health Services:			
100 Salaries	1,823,306	1,754,958	68,348
200 Employee Benefits	875,562	863,491	12,071
300 Purchased Services	3,345	495	2,850
400 Supplies and Materials	20,743	15,381	5,362
214 Psychological Services:			
100 Salaries	2,166	2,166	-
200 Employee Benefits	203	203	-
300 Purchased Services	283,310	209,396	73,914
215 Exceptional Program Services:			
100 Salaries	2,166	2,166	-
200 Employee Benefits	203	203	-
300 Purchased Services	60,817	5,166	55,651
400 Supplies and Materials	8,071	-	8,071
217 Career Specialist Services:			
100 Salaries	600,067	550,189	49,878
200 Employee Benefits	295,400	295,400	-
220 Instructional Staff Services:			
221 Improvement of Instruction - Curriculum Development:			
100 Salaries	654,516	620,683	33,833
200 Employee Benefits	289,721	275,936	13,785
300 Purchased Services	335,776	284,927	50,849
400 Supplies and Materials	114,975	100,177	14,798
600 Other Objects	4,946	3,154	1,792

ORANGEBURG COUNTY SCHOOL DISTRICT

DETAILED SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL - GENERAL FUND YEAR ENDED JUNE 30, 2024

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
EXPENDITURES (CONTINUED)			
200 SUPPORT SERVICES (CONTINUED)			
220 Instructional Staff Services (Continued):			
222 Library and Media Services:			
100 Salaries	\$ 2,312,338	\$ 2,310,338	\$ 2,000
200 Employee Benefits	1,124,019	1,110,170	13,849
300 Purchased Services	20,987	16,267	4,720
400 Supplies and Materials	39,085	36,534	2,551
600 Other Objects	2,050	100	1,950
223 Supervision of Special Programs:			
100 Salaries	901,897	866,935	34,962
200 Employee Benefits	368,795	368,795	-
300 Purchased Services	47,507	45,562	1,945
400 Supplies and Materials	25,107	25,102	5
224 Improvement of Instruction - Inservice and Staff Training			
100 Salaries	28,965	28,965	-
200 Employee Benefits	11,818	11,818	-
300 Purchased Services	31,830	17,112	14,718
400 Supplies and Materials	31,192	27,846	3,346
600 Other Objects	2,500	-	2,500
230 General Administration Services:			
231 Board of Education:			
100 Salaries	117,413	73,925	43,488
200 Employee Benefits	25,255	25,255	-
300 Purchased Services	420,258	339,731	80,527
400 Supplies and Materials	11,624	1,928	9,696
600 Other Objects	102,526	94,756	7,770
232 Office of the Superintendent:			
100 Salaries	359,212	303,132	56,080
200 Employee Benefits	146,216	146,216	-
300 Purchased Services	85,810	17,480	68,330
400 Supplies and Materials	30,346	5,175	25,171
600 Other Objects	46,140	43,260	2,880
233 School Administration:			
100 Salaries	8,764,066	8,536,053	228,013
200 Employee Benefits	3,898,406	3,865,228	33,178
300 Purchased Services	173,469	127,576	45,893
400 Supplies and Materials	216,760	205,562	11,198
600 Other Objects	6,040	2,339	3,701
250 Finance and Operations Services:			
251 Student Transportation (Federal/District Mandated):			
100 Salaries	196,461	196,461	-
200 Employee Benefits	68,862	68,862	-
252 Fiscal Services:			
100 Salaries	963,378	963,378	-
200 Employee Benefits	402,466	402,478	(12)
300 Purchased Services	321,291	220,204	101,087
400 Supplies and Materials	133,740	44,023	89,717
500 Capital Outlay	5,000	-	5,000
600 Other Objects	6,351	4,514	1,837

ORANGEBURG COUNTY SCHOOL DISTRICT

DETAILED SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL - GENERAL FUND YEAR ENDED JUNE 30, 2024

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
EXPENDITURES (CONTINUED)			
200 SUPPORT SERVICES (CONTINUED)			
250 Finance and Operations Services (Continued):			
254 Operation and Maintenance of Plant:			
100 Salaries	\$ 5,835,404	\$ 5,695,496	\$ 139,908
200 Employee Benefits	2,800,971	2,777,011	23,960
300 Purchased Services	4,933,417	4,076,703	856,714
400 Supplies and Materials	4,761,762	4,252,092	509,670
500 Capital Outlay	14,849	7,865	6,984
255 Student Transportation (State Mandated):			
100 Salaries	4,423,806	4,128,283	295,523
200 Employee Benefits	1,758,462	1,707,545	50,917
300 Purchased Services	215,102	193,883	21,219
400 Supplies and Materials	279,282	276,400	2,882
500 Capital Outlay	175,010	175,010	-
600 Other Objects	380	380	-
256 Food Services:			
100 Salaries	142,604	138,604	4,000
200 Employee Benefits	477,242	476,618	624
257 Internal Services:			
100 Salaries	43,112	43,112	-
200 Employee Benefits	20,231	20,231	-
258 Security:			
100 Salaries	251,111	250,718	393
200 Employee Benefits	117,154	117,019	135
300 Purchased Services	887,300	622,322	264,978
400 Supplies and Materials	36,692	2,594	34,098
500 Capital Outlay	106,000	-	106,000
260 Central Support Services:			
262 Planning:			
300 Purchased Services	29,600	27,332	2,268
400 Supplies and Materials	5,000	-	5,000
600 Other Objects	34,800	34,800	-
263 Information Services:			
100 Salaries	266,684	203,115	63,569
200 Employee Benefits	86,346	86,346	-
300 Purchased Services	250,862	247,065	3,797
400 Supplies and Materials	117,295	114,419	2,876
600 Other Objects	3,530	3,335	195
264 Staff Services:			
100 Salaries	483,583	483,583	-
200 Employee Benefits	203,503	203,503	-
300 Purchased Services	538,620	466,069	72,551
400 Supplies and Materials	96,761	63,549	33,212
600 Other Objects	11,950	2,861	9,089
266 Technology and Data Processing Services:			
100 Salaries	1,104,197	1,081,134	23,063
200 Employee Benefits	507,573	507,573	-
300 Purchased Services	1,727,310	1,552,956	174,354
400 Supplies and Materials	759,267	747,411	11,856
500 Capital Outlay	35,426	9,669	25,757

ORANGEBURG COUNTY SCHOOL DISTRICT

DETAILED SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL - GENERAL FUND YEAR ENDED JUNE 30, 2024

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
EXPENDITURES (CONTINUED)			
200 SUPPORT SERVICES (CONTINUED)			
270 Support Services Pupil Activity:			
271 Pupil Services Activities:			
100 Salaries	\$ 1,698,134	\$ 1,694,704	\$ 3,430
200 Employee Benefits	799,706	783,322	16,384
300 Purchased Services	508,026	227,435	280,591
400 Supplies and Materials	251,138	224,316	26,822
500 Capital Outlay	68,234	444	67,790
600 Other Objects	125,159	88,782	36,377
Total Expenditures, Excluding Capital Outlay	69,122,540	64,627,849	4,494,691
Total Capital Outlay	404,519	192,988	211,531
TOTAL SUPPORT SERVICES	69,527,059	64,820,837	4,706,222
410 INTERGOVERNMENTAL EXPENDITURES			
412 Payments to Other Governmental Units	115,000	-	115,000
TOTAL INTERGOVERNMENTAL EXPENDITURES	115,000	-	115,000
500 DEBT SERVICES			
620 Interest	408,463	449,984	(41,521)
TOTAL DEBT SERVICES	408,463	449,984	(41,521)
TOTAL EXPENDITURES	142,698,006	134,448,254	8,249,752
OTHER FINANCING SOURCES (USES):			
Interfund Transfers, From (To) Other Funds:			
5110 Premium on Bonds Sold	-	48,500	48,500
5230 Transfer from Special Revenue EIA Fund	9,886,485	9,738,912	(147,573)
5260 Transfer from Food Service Fund (Excludes Indirect Cost)	300,000	656,761	356,761
5280 Transfer from Other Funds Indirect Cost	2,000,000	3,646,903	1,646,903
421-710 Transfer to Special Revenue Fund	-	(1,108,099)	(1,108,099)
423-710 Transfer to Debt Service	-	(600,897)	(600,897)
424-710 Transfer to Capital Project Fund	-	(10,060,600)	(10,060,600)
425-710 Transfer to Food Service	(685,000)	-	685,000
TOTAL OTHER FINANCING SOURCES	11,501,485	2,321,480	(9,180,005)
Excess of Revenues Over Expenditures	<u>\$ -</u>	7,650,428	<u>\$ 7,650,428</u>
FUND BALANCE, JULY 1, 2023		36,107,316	
FUND BALANCE, JUNE 30, 2024		<u>\$ 43,757,744</u>	

SPECIAL REVENUE FUND – SPECIAL PROJECTS

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

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

Purpose of Special Revenue Subfunds:

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

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

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

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

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

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

ORANGEBURG COUNTY SCHOOL DISTRICT

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE SPECIAL REVENUE FUND - SPECIAL PROJECTS FUND YEAR ENDED JUNE 30, 2024

	Title I	IDEA	Preschool Handicapped	CATE	Adult Education	Other Restricted State Grants	Pupil Activity Programs	*Other Special Revenue Programs	Total
REVENUES:									
1000 Revenue from Local Sources:									
1500 Earnings on Investments:									
1510 Interest on Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (222)	\$ -	\$ (222)
1700 Other Revenue from Local Sources:									
1710 Admissions	-	-	-	-	-	-	471,778	-	471,778
1730 Pupil Organization Membership Dues and Fees	-	-	-	-	-	-	167,263	-	167,263
1740 Student Fees	-	-	-	-	-	-	23,208	-	23,208
1790 Other Pupil Activity Income	-	-	-	-	-	-	482,862	-	482,862
1900 Other Revenue from Local Sources:									
1920 Contributions and Donations Private Sources	-	-	-	-	-	-	3,959	-	3,959
1990 Miscellaneous Local Revenue	-	-	-	-	-	-	-	222,093	222,093
1999 Revenue from Other Local Sources	-	-	-	-	-	-	588	1,566,526	1,567,114
Total Local Sources	-	-	-	-	-	-	1,149,436	1,788,619	2,938,055
2000 Revenue from Intergovernmental Sources:									
2300 Payments from Non-profit Entities	-	-	-	-	-	-	-	555,312	555,312
Total Intergovernmental Sources	-	-	-	-	-	-	-	555,312	555,312
3000 Revenue from State Sources:									
3100 Restricted Grants:									
3110 Occupational Education:									
3113 12 Month Program	-	-	-	-	-	-	-	21,900	21,900
3130 Special Programs:									
3134 Child Development Education Pilot	-	-	-	-	-	187,805	-	-	187,805
3135 Reading Coaches	-	-	-	-	-	876,612	-	-	876,612
3143 GEER CERDEP Summer	-	-	-	-	-	676,250	-	-	676,250
3190 Miscellaneous Restricted State Grants:									
3199 Other State Restricted Grants	-	-	-	-	-	-	-	1,564,540	1,564,540
3900 Other State Revenue									
3999 Revenue from Other State Sources	-	-	-	-	-	-	-	50,867	50,867
Total State Sources	-	-	-	-	-	1,740,667	-	1,637,307	3,377,974
4000 Revenue from Federal Sources:									
4200 Occupational Education:									
4210 Perkins Aid, Title I	-	-	-	255,683	-	-	-	-	255,683
4300 Elementary and Secondary Education Act:									
4310 Title I	10,541,257	-	-	-	-	-	-	597,440	11,138,697
4312 Rural & Low Income, Title VI	-	-	-	-	-	-	-	279,146	279,146
4341 Language Instruction for Limited English Proficient and Immigrant Students	-	-	-	-	-	-	-	51,209	51,209
4351 Improving Teacher Quality	-	-	-	-	-	-	-	865,536	865,536
4500 Programs for Children with Disabilities:									
4510 IDEA	-	4,676,367	-	-	-	-	-	45,785	4,722,152
4520 Preschool	-	-	147,485	-	-	-	-	-	147,485
4900 Other Federal Sources:									
4924 21st Century Community Learning Centers	-	-	-	-	-	-	-	486,748	486,748
4931 ARP - IDEA	-	-	-	-	-	-	-	220,394	220,394
4933 ARP - Preschool	-	-	-	-	-	-	-	35,811	35,811

ORANGEBURG COUNTY SCHOOL DISTRICT

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
SPECIAL REVENUE FUND - SPECIAL PROJECTS FUND
YEAR ENDED JUNE 30, 2024**

	Title I	IDEA	Preschool Handicapped	CATE	Adult Education	Other Restricted State Grants	Pupil Activity Programs	*Other Special Revenue Programs	Total
REVENUES (CONTINUED):									
4000 Revenue from Federal Sources (Continued):									
4900 Other Federal Sources:									
4937 ARP Homeless Children & Youth	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 79,701	\$ 79,701
4974 ESSER III	-	-	-	-	-	-	-	14,771,013	14,771,013
4977 ESSER II	-	-	-	-	-	-	-	2,506,149	2,506,149
4997 Title IV - SSAE	-	-	-	-	-	-	-	696,577	696,577
4999 Revenue from Other Federal Sources	-	-	-	-	-	-	-	305,489	305,489
Total Federal Sources	10,541,257	4,676,367	147,485	255,683	-	-	-	20,940,998	36,561,790
TOTAL REVENUE ALL SOURCES	10,541,257	4,676,367	147,485	255,683	-	1,740,667	1,149,436	24,922,236	43,433,131
EXPENDITURES:									
100 INSTRUCTION:									
110 General Instruction:									
111 Kindergarten Programs:									
100 Salaries	251,008	-	-	-	-	-	-	134,070	385,078
200 Employee Benefits	110,310	-	-	-	-	-	-	18,117	128,427
300 Purchased Services	3,977	-	-	-	-	-	-	7,202	11,179
400 Supplies and Materials	22,041	-	-	-	-	-	-	35,272	57,313
112 Primary Programs:									
100 Salaries	399,683	-	-	-	-	-	-	350,985	750,668
200 Employee Benefits	184,201	-	-	-	-	-	-	69,753	253,954
300 Purchased Services	73,636	-	-	-	-	-	-	53,598	127,234
400 Supplies and Materials	44,127	-	-	-	-	-	-	90,181	134,308
113 Elementary Programs:									
100 Salaries	539,932	-	-	-	-	-	-	643,209	1,183,141
200 Employee Benefits	270,027	-	-	-	-	-	-	143,739	413,766
300 Purchased Services	199,106	-	-	-	-	-	-	55,411	254,517
400 Supplies and Materials	152,955	-	-	-	-	-	-	19,928	172,883
114 High School Programs:									
100 Salaries	377,121	-	-	-	-	-	-	645,825	1,022,946
200 Employee Benefits	190,314	-	-	-	-	-	-	76,381	266,695
300 Purchased Services	143,164	-	-	-	-	-	-	287,731	430,895
400 Supplies and Materials	98,070	-	-	-	-	-	-	119,331	217,401
115 Vocational Programs:									
100 Salaries	-	-	-	25,397	-	-	-	62,257	87,654
200 Employee Benefits	-	-	-	21,400	-	-	-	11,008	32,408
300 Purchased Services	-	-	-	-	-	-	-	25,134	25,134
400 Supplies and Materials	-	-	-	88,284	-	-	-	159,441	247,725
500 Capital Outlay	-	-	-	-	-	-	-	254,445	254,445
120 Exceptional Programs:									
121 Educable Mentally Handicapped:									
100 Salaries	-	100,314	-	-	-	-	-	9,745	110,059
200 Employee Benefits	-	43,722	-	-	-	-	-	911	44,633
300 Purchased Services	-	-	-	-	-	-	-	198	198
122 Trainable Mentally Handicapped:									
100 Salaries	-	233,178	-	-	-	-	-	21,657	254,835
200 Employee Benefits	-	127,192	-	-	-	-	-	2,025	129,217
300 Purchased Services	-	-	-	-	-	-	-	396	396
400 Supplies and Materials	-	392	-	-	-	-	-	-	392

ORANGEBURG COUNTY SCHOOL DISTRICT

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
SPECIAL REVENUE FUND - SPECIAL PROJECTS FUND
YEAR ENDED JUNE 30, 2024**

	Title I	IDEA	Preschool Handicapped	CATE	Adult Education	Other Restricted State Grants	Pupil Activity Programs	*Other Special Revenue Programs	Total
EXPENDITURES (CONTINUED):									
100 INSTRUCTION (CONTINUED):									
120 Exceptional Programs (Continued):									
124 Visually Handicapped:									
100 Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,083	\$ 1,083
200 Employee Benefits	-	-	-	-	-	-	-	101	101
300 Purchased Services	-	55,457	-	-	-	-	-	-	55,457
400 Supplies and Materials	-	510	-	-	-	-	-	447	957
126 Speech Handicapped:									
100 Salaries	-	107,005	-	-	-	-	-	17,623	124,628
200 Employee Benefits	-	63,574	-	-	-	-	-	1,626	65,200
300 Purchased Services	-	472,125	-	-	-	-	-	14,728	486,853
127 Learning Disabilities:									
100 Salaries	-	599,457	-	-	-	-	-	190,779	790,236
200 Employee Benefits	-	302,074	-	-	-	-	-	31,151	333,225
300 Purchased Services	-	63,277	-	-	-	-	-	115,644	178,921
400 Supplies and Materials	-	219,698	-	-	-	-	-	78,300	297,998
128 Emotionally Handicap									
100 Salaries	-	159,915	-	-	-	-	-	66,992	226,907
200 Employee Benefits	-	81,986	-	-	-	-	-	13,629	95,615
130 Preschool Handicapped Programs:									
133 Preschool Handicapped Self-Contained (5 Year Olds):									
100 Salaries	-	-	-	-	-	-	-	7,311	7,311
200 Employee Benefits	-	-	-	-	-	-	-	371	371
136 Preschool Handicapped Itinerant (3 & 4 Year Olds):									
100 Salaries	-	-	111,004	-	-	-	-	5,341	116,345
200 Employee Benefits	-	10,448	36,481	-	-	-	-	253	47,182
400 Supplies and Materials	-	-	-	-	-	-	-	502	502
140 Special Programs:									
141 Gifted and Talented Academic:									
100 Salaries	-	-	-	-	-	-	-	11,298	11,298
200 Employee Benefits	-	-	-	-	-	-	-	1,056	1,056
300 Employee Benefits	-	-	-	-	-	-	-	99	99
400 Supplies and Materials	-	-	-	-	-	-	-	1,881	1,881
600 Other Objects	-	-	-	-	-	-	-	58,333	58,333
147 CDEPP									
100 Salaries	-	-	-	-	-	60,720	-	54,054	114,774
200 Employee Benefits	-	-	-	-	-	17,072	-	4,914	21,986
300 Purchased Services	-	-	-	-	-	705,401	-	3,069	708,470
400 Supplies and Materials	-	-	-	-	-	80,355	-	346	80,701
148 Gifted and Talented Artistic:									
300 Purchased Services	-	-	-	-	-	-	-	6,320	6,320
400 Supplies and Materials	-	-	-	-	-	-	-	141,659	141,659
149 Other Special Programs									
100 Salaries	-	22,109	-	-	-	-	-	78,986	101,095
200 Employee Benefits	-	12,215	-	-	-	-	-	37,414	49,629
160 Other Exceptional Programs:									
161 Autism:									
100 Salaries	-	34,173	-	-	-	-	-	17,169	51,342
200 Employee Benefits	-	17,504	-	-	-	-	-	1,282	18,786

ORANGEBURG COUNTY SCHOOL DISTRICT

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
SPECIAL REVENUE FUND - SPECIAL PROJECTS FUND
YEAR ENDED JUNE 30, 2024**

	Title I	IDEA	Preschool Handicapped	CATE	Adult Education	Other Restricted State Grants	Pupil Activity Programs	*Other Special Revenue Programs	Total
EXPENDITURES (CONTINUED):									
100 INSTRUCTION (CONTINUED):									
170 Summer School Programs:									
171 Primary Summer School:									
100 Salaries	\$ 9,831	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,452	\$ 29,283
200 Employee Benefits	2,672	-	-	-	-	-	-	6,561	9,233
172 Elementary Summer School:									
100 Salaries	89,880	-	-	-	-	-	-	95,834	185,714
200 Employee Benefits	26,711	-	-	-	-	-	-	29,953	56,664
400 Supplies and Materials	-	-	-	-	-	-	-	61,344	61,344
173 High School Summer School:									
100 Salaries	152,890	-	-	-	-	-	-	5	152,895
200 Employee Benefits	42,249	-	-	-	-	-	-	-	42,249
300 Purchased Services	-	-	-	-	-	-	-	75	75
174 Gifted and Talented Summer School:									
100 Salaries	11,625	-	-	-	-	-	-	25,800	37,425
200 Employee Benefits	4,269	-	-	-	-	-	-	8,552	12,821
400 Supplies and Materials	-	-	-	-	-	-	-	6,606	6,606
175 Instructional Programs Beyond Regular School Day									
100 Salaries	65,962	-	-	5,000	-	-	-	193,097	264,059
200 Employee Benefits	21,019	-	-	1,701	-	-	-	60,769	83,489
400 Supplies and Materials	-	-	-	-	-	-	-	115,950	115,950
180 Adult/Continuing Educational Programs:									
188 Parenting/Family Literacy:									
100 Salaries	688,195	-	-	-	-	-	-	98,549	786,744
200 Employee Benefits	359,748	-	-	-	-	-	-	48,655	408,403
300 Purchased Services	128,453	-	-	-	-	-	-	3,596	132,049
400 Supplies and Materials	183,077	-	-	-	-	-	-	11,357	194,434
190 Instructional Pupil Activity:									
600 Other Objects	-	-	-	-	-	-	-	1,900	1,900
Total Expenditures, Excluding Capital Outlay	4,846,253	2,726,325	147,485	141,782	-	863,548	-	4,795,321	13,520,714
Total Capital Outlay	-	-	-	-	-	-	-	254,445	254,445
TOTAL INSTRUCTION	4,846,253	2,726,325	147,485	141,782	-	863,548	-	5,049,766	13,775,159
200 SUPPORTING SERVICES:									
210 Pupil Services:									
211 Attendance and Social Work Services:									
100 Salaries	101,860	-	-	-	-	-	-	18,408	120,268
200 Employee Benefits	49,074	-	-	-	-	-	-	1,721	50,795
300 Purchased Services	-	-	-	-	-	-	-	9,093	9,093
400 Supplies and Materials	151,773	-	-	-	-	-	-	-	151,773
212 Guidance:									
100 Salaries	-	-	-	-	-	-	-	768,566	768,566
200 Employee Benefits	-	-	-	-	-	-	-	346,455	346,455
300 Purchased Services	-	-	-	-	-	-	-	95	95
400 Supplies and Materials	52,407	-	-	-	-	-	-	1,710	54,117

ORANGEBURG COUNTY SCHOOL DISTRICT

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
SPECIAL REVENUE FUND - SPECIAL PROJECTS FUND
YEAR ENDED JUNE 30, 2024**

	Title I	IDEA	Preschool Handicapped	CATE	Adult Education	Other Restricted State Grants	Pupil Activity Programs	*Other Special Revenue Programs	Total
EXPENDITURES (CONTINUED):									
200 SUPPORTING SERVICES (CONTINUED):									
210 Pupil Services (Continued):									
213 Health:									
100 Salaries	\$ -	\$ 21,084	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 548,022	\$ 569,106
200 Employee Benefits	-	6,020	-	-	-	-	-	233,123	239,143
300 Purchased Services	-	169,723	-	-	-	-	-	249,093	418,816
400 Supplies and Materials	-	-	-	-	-	-	-	23,244	23,244
214 Psychological:									
100 Salaries	-	167,277	-	-	-	-	-	2,166	169,443
200 Employee Benefits	-	68,208	-	-	-	-	-	202	68,410
300 Purchased Services	-	360,084	-	-	-	-	-	-	360,084
400 Supplies and Materials	-	429	-	-	-	-	-	-	429
215 Exceptional Program Services:									
100 Salaries	-	169,715	-	-	-	-	-	2,166	171,881
200 Employee Benefits	-	72,628	-	-	-	-	-	202	72,830
217 Career Specialist Services:									
100 Salaries	-	-	-	-	-	-	-	104,558	104,558
200 Employee Benefits	-	-	-	-	-	-	-	40,942	40,942
220 Instructional Staff Services:									
221 Improvement of Instruction:									
100 Salaries	2,184,162	-	-	-	-	613,410	-	188,535	2,986,107
200 Employee Benefits	989,467	-	-	-	-	263,202	-	58,529	1,311,198
300 Purchased Services	13,710	-	-	-	-	-	-	9,135	22,845
400 Supplies and Materials	10,896	-	-	-	-	-	-	4,272	15,168
222 Library and Media:									
100 Salaries	-	-	-	-	-	-	-	50,893	50,893
200 Employee Benefits	-	-	-	-	-	-	-	4,740	4,740
300 Purchased Services	-	-	-	-	-	-	-	1,188	1,188
400 Supplies and Materials	-	-	-	-	-	-	-	601,567	601,567
223 Supervision of Special Programs:									
100 Salaries	304,024	350,136	-	-	-	-	-	513,513	1,167,673
200 Employee Benefits	139,052	161,117	-	-	-	-	-	220,783	520,952
300 Purchased Services	5,726	72,766	-	-	-	-	-	27,246	105,738
400 Supplies and Materials	5,021	24,151	-	-	-	-	-	14,132	43,304
224 Improvement of Instruction-In-service and Staff Training:									
100 Salaries	-	-	-	-	-	-	-	1,615	1,615
200 Employee Benefits	-	-	-	-	-	-	-	(1,790)	(1,790)
300 Purchased Services	940,119	87,498	-	36,326	-	-	-	559,093	1,623,036
400 Supplies and Materials	42,475	-	-	-	-	-	-	48,218	90,693
600 Other Objects	-	-	-	-	-	-	-	2,860	2,860
230 General Administration Services:									
232 Office of Superintendent									
100 Salaries	-	-	-	-	-	-	-	2,048	2,048
200 Employee Benefits	-	-	-	-	-	-	-	132	132
300 Purchased Services	-	-	-	-	-	-	-	2,811	2,811
400 Supplies and Materials	-	-	-	-	-	-	-	14,274	14,274

ORANGEBURG COUNTY SCHOOL DISTRICT

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
SPECIAL REVENUE FUND - SPECIAL PROJECTS FUND
YEAR ENDED JUNE 30, 2024**

	Title I	IDEA	Preschool Handicapped	CATE	Adult Education	Other Restricted State Grants	Pupil Activity Programs	*Other Special Revenue Programs	Total
EXPENDITURES (CONTINUED):									
200 SUPPORTING SERVICES (CONTINUED):									
230 General Administration Services (Continued):									
233 School Administration									
100 Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 329,189	\$ 329,189
200 Employee Benefits	-	-	-	-	-	-	-	72,842	72,842
300 Purchased Services	-	-	-	-	-	-	-	26,442	26,442
400 Supplies and Materials	-	-	-	-	-	-	-	7,508	7,508
250 Finance and Operations Services:									
251 Student Transportation:									
100 Salaries	4,288	-	-	-	-	365	-	70,448	75,101
200 Employee Benefits	1,461	-	-	-	-	142	-	22,556	24,159
300 Purchased Services	-	-	-	-	-	-	-	51,093	51,093
252 Fiscal Services									
100 Salaries	-	-	-	-	-	-	-	89,721	89,721
200 Employee Benefits	-	-	-	-	-	-	-	32,704	32,704
300 Purchased Services	-	-	-	-	-	-	-	1,359	1,359
400 Supplies and Materials	-	-	-	-	-	-	-	421	421
254 Operations and Maintenance of Plant:									
100 Salaries	-	-	-	-	-	-	-	1,119,623	1,119,623
200 Employee Benefits	-	-	-	-	-	-	-	504,190	504,190
300 Purchased Services	-	-	-	-	-	-	-	6,326,323	6,326,323
400 Supplies and Materials	-	-	-	-	-	-	-	199,778	199,778
500 Capital Outlay	-	-	-	-	-	-	-	212,682	212,682
255 Student Transportation:									
100 Salaries	-	-	-	-	-	-	-	225,060	225,060
200 Employee Benefits	-	-	-	-	-	-	-	54,975	54,975
256 Food Services:									
100 Salaries	-	-	-	-	-	-	-	174,327	174,327
200 Employee Benefits	-	-	-	-	-	-	-	25,198	25,198
500 Capital Outlay	-	-	-	-	-	-	-	204,676	204,676
257 Internal Services									
100 Salaries	-	-	-	-	-	-	-	1,083	1,083
200 Employee Benefits	-	-	-	-	-	-	-	101	101
258 Student Transportation:									
100 Salaries	-	-	-	-	-	-	-	43,187	43,187
200 Employee Benefits	-	-	-	-	-	-	-	19,189	19,189
300 Purchased Services	-	-	-	-	-	-	-	6,464	6,464
400 Supplies and Materials	-	-	-	-	-	-	-	31,285	31,285
260 Central Support Services:									
263 Information Services									
100 Salaries	-	-	-	-	-	-	-	2,166	2,166
200 Employee Benefits	-	-	-	-	-	-	-	202	202
400 Supplies and Materials	-	-	-	-	-	-	-	989	989
600 Other Objects	-	-	-	-	-	-	-	300	300
264 Staff Services:									
100 Salaries	-	-	-	-	-	-	-	413,513	413,513
200 Employee Benefits	-	-	-	-	-	-	-	171,992	171,992
300 Purchased Services	-	-	-	-	-	-	-	897,430	897,430

ORANGEBURG COUNTY SCHOOL DISTRICT

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
SPECIAL REVENUE FUND - SPECIAL PROJECTS FUND
YEAR ENDED JUNE 30, 2024**

	Title I	IDEA	Preschool Handicapped	CATE	Adult Education	Other Restricted State Grants	Pupil Activity Programs	*Other Special Revenue Programs	Total
EXPENDITURES (CONTINUED):									
200 SUPPORTING SERVICES (CONTINUED) :									
260 Central Support Services (Continued):									
266 Technology and Data Processing Services:									
100 Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 285,818	\$ 285,818
200 Employee Benefits	-	-	-	-	-	-	-	125,453	125,453
300 Purchased Services	-	-	-	-	-	-	-	61,570	61,570
400 Supplies and Materials	-	-	-	-	-	-	-	32,273	32,273
500 Capital Outlay	-	-	-	-	-	-	-	215,800	215,800
270 Support Services - Pupil Activity:									
271 Pupil Service Activities:									
100 Salaries	9,191	-	-	-	-	-	136,479	1,639	147,309
200 Employee Benefits	2,889	-	-	-	-	-	45,867	512	49,268
300 Purchased Services	11,232	-	-	-	-	-	139,801	5,378	156,411
400 Supplies and Materials	-	-	-	-	-	-	151,483	292,463	443,946
500 Capital Outlay	-	-	-	-	-	-	-	39,721	39,721
600 Other Objects	73,876	-	-	65,400	-	-	313,995	95,557	548,828
272 Enterprise Activities:									
300 Purchased Services	-	-	-	-	-	-	5,943	-	5,943
400 Supplies and Materials	-	-	-	-	-	-	70,427	-	70,427
600 Other Objects	-	-	-	-	-	-	295	-	295
273 Trust and Agency Activities:									
100 Salaries	-	-	-	-	-	-	137	-	137
200 Employee Benefits	-	-	-	-	-	-	46	-	46
300 Purchased Services	-	-	-	-	-	-	32,414	-	32,414
400 Supplies and Materials	-	-	-	-	-	-	249,046	2,095	251,141
600 Other Objects	-	-	-	-	-	-	38,979	3,833	42,812
Total Expenditures, Excluding Capital Outlay	5,092,703	1,730,836	-	101,726	-	877,119	1,184,912	16,501,809	25,489,105
Total Capital Outlay	-	-	-	-	-	-	-	672,879	672,879
TOTAL SUPPORT SERVICES	5,092,703	1,730,836	-	101,726	-	877,119	1,184,912	17,174,688	26,161,984
300 COMMUNITY SERVICES:									
360 Other Community Services:									
300 Purchased Services	-	-	-	-	-	-	-	17,109	17,109
400 Supplies and Materials	-	-	-	-	-	-	-	22,484	22,484
600 Other Objects	-	-	-	-	-	-	-	313	313
370 Other Community Services:									
300 Purchased Services	-	-	-	-	-	-	-	21,744	21,744
390 Other Community Service:									
100 Salaries	-	-	-	-	-	-	-	16,579	16,579
200 Employee Benefits	-	-	-	-	-	-	-	5,680	5,680
300 Purchased Services	-	-	-	-	-	-	-	3,596	3,596
400 Supplies and Materials	-	-	-	-	-	-	-	54,185	54,185
Total Expenditures, Excluding Capital Outlay	-	-	-	-	-	-	-	141,690	141,690
Total Capital Outlay	-	-	-	-	-	-	-	-	-
TOTAL COMMUNITY SERVICES	-	-	-	-	-	-	-	141,690	141,690

ORANGEBURG COUNTY SCHOOL DISTRICT

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
SPECIAL REVENUE FUND - SPECIAL PROJECTS FUND
YEAR ENDED JUNE 30, 2024**

	Title I	IDEA	Preschool Handicapped	CATE	Adult Education	Other Restricted State Grants	Pupil Activity Programs	*Other Special Revenue Programs	Total
EXPENDITURES (CONTINUED):									
410 INTERGOVERNMENTAL EXPENDITURES:									
411-720 Payments to State Department of Education	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 239,614	\$ 239,614
TOTAL INTERGOVERNMENTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>239,614</u>	<u>239,614</u>
TOTAL EXPENDITURES	<u>9,938,956</u>	<u>4,457,161</u>	<u>147,485</u>	<u>243,508</u>	<u>-</u>	<u>1,740,667</u>	<u>1,184,912</u>	<u>22,605,758</u>	<u>40,318,447</u>
OTHER FINANCING SOURCES (USES):									
431-791 Special Revenue Indirect Cost Transfer	(602,301)	(219,206)	-	(12,175)	-	-	-	(2,813,221)	(3,646,903)
TOTAL OTHER FINANCING SOURCES	<u>(602,301)</u>	<u>(219,206)</u>	<u>-</u>	<u>(12,175)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,705,122)</u>	<u>(2,538,804)</u>
Total Other Financing Sources (Uses)	(602,301)	(219,206)	-	(12,175)	-	-	-	(1,705,122)	(2,538,804)
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	(35,476)	611,356	575,880
FUND BALANCE, JULY 1, 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>881,299</u>	<u>(554)</u>	<u>880,745</u>
FUND BALANCE, JUNE 30, 2024	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 845,823</u>	<u>\$ 610,802</u>	<u>\$ 1,456,625</u>

ORANGEBURG COUNTY SCHOOL DISTRICT

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

SUBFUND	REVENUE CODE	PROGRAM	REVENUES	EXPENDITURES	TRANSFERS	DEFERRED REVENUE
919	3193	Education License Plates	\$ -	\$ -	\$ -	\$ 2,224
924	3134	CDEP Expansion	187,805	187,805	-	6,771
935	3135	Reading Coaches	876,612	876,612	-	-
924	3143	GEER CERDEP Summer	676,250	676,250	-	-
		Totals	<u>\$ 1,740,667</u>	<u>\$ 1,740,667</u>	<u>\$ -</u>	<u>\$ 8,995</u>

ORANGEBURG COUNTY SCHOOL DISTRICT

SUMMARY SCHEDULE FOR OTHER SPECIAL REVENUE PROGRAMS SPECIAL PROJECTS FUND YEAR ENDED JUNE 30, 2024

*Other Special Revenue Programs

210	Title IV	842	Clemson Agricultural Ed (12 Month)
212	Extended Year ESY IDEA	843	LIFE2 Grant - Voorhees College
218	ESSER III	844	Student Records
224	21st Century	846	Donations - Carver Edisto Middle Sch
225	ESSER II	847	Donations - Robert Howard Middle
230	IDEA/ARP	848	JAG - SC
233	IDEA/ARP Preschool	849	Donations - Orangeburg Wilkinson High School
237	Title One School Improvement	850	Dick Horne/Irene Myers Foundation
239	Comprehensive Support & Improvement	853	Donations - Brookdale Elementary School
251	Title V -Rural And Low Income	854	Toyota - MLK Oratory
263	ARP Homeless II	855	Energy Wise - Dominion Energy
264	Title III	857	Donations - Sheridan Elementary School
267	Title II	859	Donations - North Middle High School
801	Mapps Medicaid	860	SC Arts Commission Grant
802	Filling Station	863	Donations - Elloree Elementary School
803	Speech Medicaid	864	Donations - Lake Marion High School
805	Nursing Medicaid	865	Donations - Branchville High School
806	NIET	867	Donations - Lockett Elementary School
807	Army JROTC	868	Donations - Edisto Elementary School
809	Emergency Connectivity Fund (ECF)	869	Donations - Hunter Kinard Tyler High
810	SC Child Cares	872	Donations - Mellichamp Elementary School
811	Stems Program - Clemson	873	Donations - Cope Area Career Center
812	Back to School Bash	874	Hootie and the Blowfish - CCCF Grant
813	Smithsonian	875	Donations - Lake Marion Technology Center
814	Donations - Curriculum & Instruction Dept	878	Savannah River Nuclear Grant
817	GT Local	880	Profound Mentally Disabled
818	GEAR Up -Voorhees	881	MUSC - Children's Wellness Grant
822	Miscellaneous - State Treasurer Unclaimed Property	882	School Health Profiles
824	Teacher of the Month	883	Donations - Edisto High School
825	Donations - Finance Department	885	Donations - Bethune Bowman Middle/High School
827	Donations - Edisto Primary School	886	Donations - OCSD Consolidated Technology
829	SC Council of Competitiveness	887	Great Minds Fellow
830	Rural Recruiting Incentive - Winthrop	889	SC E-RATE
831	Donations - Holly Hill Roberts Middle School	891	Donations - OCSD Transportation Dept
832	Save the Children	892	OCSD One Time Request
833	Miscellaneous - Communications Dept	893	JUUL Settlement
834	Donations Holly Hill Elementary	894	Donations - Student Services
835	Donations - St James Galliard Elem	896	Technology Local Revenue
841	Summer Boost Camp		

SPECIAL REVENUE FUND – EDUCATION IMPROVEMENT ACT (EIA)

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

ORANGEBURG COUNTY SCHOOL DISTRICT

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - EDUCATION IMPROVEMENT ACT YEAR ENDED JUNE 30, 2024

	TOTAL
REVENUES:	
3000 Revenue from State Sources:	
3500 Education Improvement Act:	
3502 ADEPT	\$ 12,621
3503 State Aid to Classrooms	9,738,912
3518 Formative Assessment	142,531
3519 Grade 10 Assessment	31,492
3526 Refurbishment of K-8 Science Kits	92,427
3528 Industry Certificates	72,497
3529 Career and Technology Education	567,390
3532 National Board Salary Supplement (No Carryover Provision)	171,978
3533 Teacher of the Year Awards	1,077
3541 Child Development Education Pilot Program (CDEPP)	2,006,821
3557 Summer Reading Camp	265,790
3571 Technical Assistance - State Priority Schools	777,000
3577 Teacher Supplies (No Carryover Provision)	278,600
3595 EEDA - Supplies & Materials - Career Awareness	41,018
TOTAL REVENUE ALL SOURCES	14,200,154
EXPENDITURES:	
100 INSTRUCTION:	
110 General Instruction:	
111 Kindergarten Programs:	
100 Salaries	5,000
200 Employee Benefits	1,274
300 Purchased Services	4,750
400 Supplies and Materials	16,121
112 Primary Programs:	
100 Salaries	152,518
200 Employee Benefits	56,849
300 Purchased Services	6,670
400 Supplies and Materials	75,041
113 Elementary Programs:	
100 Salaries	117,994
200 Employee Benefits	45,966
300 Purchased Services	11,580
400 Supplies and Materials	179,600
114 High School Programs:	
100 Salaries	12,500
200 Employee Benefits	3,760
300 Purchased Services	36,147
400 Supplies and Materials	125,585
115 Career Technology Education Programs:	
300 Purchased Services	48,763
400 Supplies and Materials	197,106
500 Capital Outlay	14,010
600 Other Objects	5,400
120 Exceptional Programs:	
124 Visually Handicapped:	
100 Salaries	9,736
200 Employee Benefits	3,310
400 Supplies and Materials	350
126 Speech Handicapped:	
400 Supplies and Materials	3,850

ORANGEBURG COUNTY SCHOOL DISTRICT

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - EDUCATION IMPROVEMENT ACT YEAR ENDED JUNE 30, 2024

	<u>TOTAL</u>
EXPENDITURES (CONTINUED):	
100 INSTRUCTION (CONTINUED):	
120 Exceptional Programs (Continued):	
127 Learning Disabilities:	
400 Supplies and Materials	\$ 25,900
128 Emotionally Handicapped:	
400 Supplies and Materials	350
140 Special Programs:	
141 Gifted and Talented Academic:	
100 Salaries	8,500
200 Employee Benefits	2,640
400 Supplies and Materials	700
147 CDEP:	
100 Salaries	1,357,224
200 Employee Benefits	634,094
300 Purchased Services	11,437
400 Supplies and Materials	25,151
149 Other Special Programs:	
400 Supplies and Materials	1,750
170 Summer School Programs:	
171 Primary Summer School:	
100 Salaries	118,769
200 Employee Benefits	37,298
400 Supplies and Materials	18,120
172 Elementary Summer School:	
100 Salaries	52,376
200 Employee Benefits	17,370
400 Supplies and Materials	641
173 High School Summer School:	
100 Salaries	45,920
200 Employee Benefits	15,812
175 Instructional Programs Beyond Regular School Day:	
100 Salaries	44,138
200 Employee Benefits	14,781
Total Expenditures, Excluding Capital Outlay	3,552,841
Total Capital Outlay	<u>14,010</u>
TOTAL INSTRUCTION	<u>3,566,851</u>
200 SUPPORT SERVICES:	
210 Pupil Services:	
212 Guidance Services:	
100 Salaries	80,374
200 Employee Benefits	3,712
300 Purchased Services	24,072
400 Supplies and Materials	31,695
217 Career Specialist Services:	
400 Supplies and Materials	2,800

ORANGEBURG COUNTY SCHOOL DISTRICT

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - EDUCATION IMPROVEMENT ACT YEAR ENDED JUNE 30, 2024

	<u>TOTAL</u>
EXPENDITURES (CONTINUED):	
200 SUPPORT SERVICES (CONTINUED):	
220 Instructional Staff Services:	
221 Improvement of Instruction - Curriculum Development:	
100 Salaries	\$ 20,685
200 Employee Benefits	8,132
300 Purchased Services	142,531
222 Library and Media Services:	
400 Supplies and Materials	8,400
223 Supervision of Special Programs:	
300 Purchased Services	23,573
400 Supplies and Materials	21,190
224 Improvement of Instruction Inservice and Staff Training:	
300 Purchased Services	187,883
400 Supplies and Materials	20,825
600 Other Objects	472
250 Finance and Operations Services:	
251 Student Transportation:	
100 Salaries	99,431
200 Employee Benefits	32,530
254 Operation and Maintenance of Plant:	
300 Purchased Services	67,453
270 Support Services:	
271 Pupil Activities:	
400 Supplies and Materials	34
600 Other Objects	118,599
Total Expenditures, Excluding Capital Outlay	894,391
Total Capital Outlay	-
TOTAL SUPPORT SERVICES	<u>894,391</u>
TOTAL EXPENDITURES	<u>4,461,242</u>
OTHER FINANCING SOURCES (USES):	
Interfund Transfers From (To) Other Funds:	
420 - 710 Transfer to General Fund	<u>(9,738,912)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-
FUND BALANCE, JULY 1, 2023	<u>-</u>
FUND BALANCE, JUNE 30, 2024	<u><u>\$ -</u></u>

ORANGEBURG COUNTY SCHOOL DISTRICT

SUMMARY SCHEDULE BY PROGRAM EDUCATION IMPROVEMENT ACT YEAR ENDED JUNE 30, 2024

PROGRAM	Revenues	Expenditures	EIA Interfund Transfers In/(Out)	Transfers In/(Out)	Deferred Revenue
3500 Education Improvement Act:					
3502 ADEPT	\$ 12,621	\$ 12,621	\$ -	\$ -	\$ 11,352
3503 State Aid to Classrooms	9,738,912	-	-	(9,738,912)	-
3518 Formative Assessment	142,531	142,531	-	-	7,706
3519 Grade 10 Assessment	31,492	31,492	-	-	-
3526 Refurbishment of K-8 Science Kits	92,427	92,427	-	-	1,969
3528 Industry Certificates	72,497	72,497	-	-	41,676
3529 Career and Technology Education	567,390	567,390	-	-	115,499
3532 National Board Salary Supplement (No Carryover Provision)	171,978	171,978	-	-	-
3533 Teacher of the Year Awards	1,077	1,077	-	-	-
3541 Child Development Education Program (CDEP)	2,006,821	2,006,821	-	-	40,508
3557 Summer Reading Camp	265,790	265,790	-	-	67,687
3571 Technical Assistance - State Priority Schools	777,000	777,000	-	-	1,058,500
3577 Teacher Supplies (No Carryover Provision)	278,600	278,600	-	-	-
3595 EEDA - Supplies and Materials - Career Awareness	41,018	41,018	-	-	8,607
TOTALS	\$ 14,200,154	\$ 4,461,242	\$ -	\$ (9,738,912)	\$ 1,353,504

DEBT SERVICE FUND

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

ORANGEBURG COUNTY SCHOOL DISTRICT

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

REVENUES

1000 Revenue from Local Sources

1100 Taxes:	
1110 Ad Valorem Taxes - including Delinquent Taxes	\$ 11,583,493
1140 Penalties and Interest on Taxes	1,002,219
1200 Revenue from Local Governmental Units Other than LEA's:	
1240 Penalties and Interest on Taxes	167,021
1280 Revenue in Lieu of Taxes (Dependent and Independent)	755,436
1500 Earnings on Investments:	
1510 Interest on Investments	7,476

Total Local Sources	13,515,645
----------------------------	-------------------

3000 Revenue from State Sources

3800 State Revenue in Lieu of Taxes:	
3820 Homestead Exemption (Tier 2)	622,273
3830 Merchant's Inventory Tax	141,748
3840 Manufacturer's Depreciation Reimbursement	600,484
3890 Motor Carrier Vehicle Tax	233,429

Total State Sources	1,597,934
----------------------------	------------------

TOTAL REVENUE ALL SOURCES	15,113,579
----------------------------------	-------------------

EXPENDITURES

500 DEBT SERVICE

610 Redemption of Principal	7,581,700
620 Interest	2,705,638
690 Other Objects (includes Fees for Servicing Bonds)	38,308

Total Debt Service	10,325,646
---------------------------	-------------------

TOTAL EXPENDITURES	10,325,646
---------------------------	-------------------

OTHER FINANCING SOURCES (USES)

5110 Premium on Bonds Sold	45,276
----------------------------	--------

Interfund Transfers, From (To) Other Funds:

5210 Transfer from General Fund	600,897
5250 Transfer from CP	727,867
424 Transfer to Capital Projects	(7,404,968)

TOTAL OTHER FINANCING (USES)	(6,030,928)
-------------------------------------	--------------------

Deficiency of Revenues Under Expenditures	(1,242,995)
--	--------------------

FUND BALANCE, JULY 1, 2023	2,338,856
-----------------------------------	------------------

FUND BALANCE, JUNE 30, 2024	\$ 1,095,861
------------------------------------	---------------------

CAPITAL PROJECTS FUND

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

ORANGEBURG COUNTY SCHOOL DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - CAPITAL PROJECTS FUND YEAR ENDED JUNE 30, 2024

REVENUES

1000 Revenue from Local Sources

1500 Earnings on Investments:	
1510 Interest on Investments	\$ 4,003,410
1900 Other Revenue from Local Sources:	
1993 Receipt of Insurance Proceeds	106,168
1999 Revenue from Other Local Sources	1,601
	<hr/>
Total Local Sources	4,111,179
	<hr/>
TOTAL REVENUE ALL SOURCES	4,111,179
	<hr/>

EXPENDITURES

200 SUPPORT SERVICES

220 Instructional Staff Services:	
221 Improvement of Instruction Curriculum Development	
300 Purchased Services	3,193
400 Supplies and Materials	2,800
250 Finance and Operations	
253 Facilities Acquisition and Construction:	
300 Purchased Services	10,730,258
400 Supplies and Materials	32,369
500 Capital Outlay:	
520 Construction Services	45,677,260
530 Improvements Other than Buildings	592,984
540 Equipment	698,930
600 Other Objects	3,600
254 Operation and Maintenance of Plant	
300 Purchased Services	934,716
400 Supplies and Materials	19,494
500 Capital Outlay	889,880
258 Security:	
300 Purchased Services	221,800
260 Central Support Services	
266 Technology and Data Processing Services:	
300 Purchased Services	249,781
400 Supplies and Materials	914,023
TOTAL CAPITAL OUTLAY	60,971,088
	<hr/>

500 DEBT SERVICE

600 Other Objects	258,888
	<hr/>
TOTAL DEBT SERVICES	258,888
	<hr/>
TOTAL EXPENDITURES	61,229,976
	<hr/>

ORANGEBURG COUNTY SCHOOL DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - CAPITAL PROJECTS FUND YEAR ENDED JUNE 30, 2024

OTHER FINANCING SOURCES (USES)

5110 Premium on Bonds Sold	\$ 1,476,900
5120 Proceeds of General Obligation Bonds	90,000,000

Interfund Transfers, From (To) Other Funds:

5210 Transfer from General Fund	10,060,600
5240 Transfer from Debt Service	7,404,968
420 Transfer to Debt Service Fund	<u>(727,867)</u>

TOTAL OTHER FINANCING SOURCES	<u>108,214,601</u>
--------------------------------------	--------------------

Excess of Revenues Over Expenditures	51,095,804
---	------------

FUND BALANCE, JULY 1, 2023	<u>23,386,249</u>
-----------------------------------	-------------------

FUND BALANCE JUNE 30, 2024	<u><u>\$ 74,482,053</u></u>
-----------------------------------	-----------------------------

SPECIAL REVENUE FUND – FOOD SERVICE

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

ORANGEBURG COUNTY SCHOOL DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE FOOD SERVICE FUND YEAR ENDED JUNE 30, 2024

REVENUES

1000 Revenue from Local Sources

1500 Earnings on Investments:	
1510 Interest on Investments	\$ 14
1600 Food Service:	
1610 Lunch Sales to Pupils	5
1630 Special Sales to Pupils	87,873
1640 Lunch Sales to Adults	54,025
1650 Breakfast Sales to Adults	3,159
1660 Special Sales to Adults	33,764
1900 Other Revenue from Local Sources:	
1999 Revenue from Other Local Sources	10,621
Total Revenue from Local Sources	<u>189,461</u>

4000 Revenue from Federal Sources:

4800 USDA Reimbursement:	
4810 School Lunch Program	5,890,203
4820 Supply Chain Assistance Funding	255,261
4830 School Breakfast Program	2,405,357
4860 Fresh Fruit and Vegetable Program	89,562
4870 School Food Service (Equipment)	15,038
4899 Miscellaneous Food Service	5,373
4900 Other Federal Sources:	
4991 USDA Commodities	622,936
Total Revenue from Federal Sources	<u>9,283,730</u>

TOTAL REVENUE ALL SOURCES	<u>9,473,191</u>
----------------------------------	------------------

EXPENDITURES

256 Food Services:	
100 Salaries	2,941,587
200 Employee Benefits	1,134,536
300 Purchased Services	343,356
400 Supplies and Materials	4,847,032
500 Capital Outlay	101,666
600 Other Objects	4,347
TOTAL EXPENDITURES	<u>9,372,524</u>

OTHER FINANCING USES

Interfund Transfers (to) Other Funds:

432-791 Food Service Fund Indirect Costs	(656,761)
TOTAL OTHER FINANCING USES	<u>(656,761)</u>

Deficiency of Revenues Under Expenditures and Other Financing (Uses)	(556,094)
---	-----------

FUND BALANCE, JULY 1, 2023	<u>1,505,860</u>
-----------------------------------	------------------

FUND BALANCE, JUNE 30, 2024	<u><u>\$ 949,766</u></u>
------------------------------------	--------------------------

ORANGEBURG COUNTY SCHOOL DISTRICT

INSITE LOCATION RECONCILIATION SCHEDULE YEAR ENDED JUNE 30, 2024

Location	Location Description	Education Level	Cost Type	Total Expenditures
000	District Office	Non-School	Central	\$ 55,993,887
007	STAR	Alternative School	School	910,453
010	Bethune-Bowman Middle High	High School	School	6,107,519
012	Bethune-Bowman Elementary	Elementary School	School	3,641,037
018	Holly Hill-Roberts Middle	Middle School	School	11,837,123
019	Holly Hill Elementary	Elementary School	School	27,801,857
021	St. James-Gaillard Elementary	Elementary School	School	3,270,654
022	Vance-Providence Elementary	Elementary School	School	3,230,530
024	Edisto High	High School	School	10,526,225
025	Carver Edisto Middle	Middle School	School	5,903,658
026	Edisto Primary	Elementary School	School	8,100,720
027	Robert E Howard Middle	Middle School	School	5,165,578
028	Orangeburg Wilkinson High	High School	School	19,879,975
034	Marshall Elementary	Elementary School	School	6,766,127
036	Brookdale Elementary	Elementary School	School	3,637,164
037	William J Clark Middle	Middle School	School	14,509,460
039	Sheridan Elementary	Elementary School	School	5,939,410
040	Whittaker Elementary	Elementary School	School	4,305,022
042	North Middle High	High School	School	4,985,294
044	Dover Elementary	Elementary School	School	3,659,694
047	Elloree Elementary	Elementary School	School	8,888,814
048	Lake Marion High	High School	School	11,194,992
049	Branchville High	High School	School	5,350,004
051	Lockett Elementary	Elementary School	School	3,044,827
053	Edisto Elementary	Elementary School	School	5,069,823
054	Hunter Kinard Tyler High	High School	School	4,820,070
055	Hunter Kinard Tyler Elementary	Elementary School	School	2,940,877
057	Mellichamp Elementary	Elementary School	School	3,825,209
995	Cope Area Career Center	Career Center	School	1,905,844
996	Orangeburg Consolidated School District Technology	Career Center	School	4,826,752
997	Lake Marion Technology Center	Career Center	School	2,117,490
Total Expenditures/Disbursement for All Funds				<u>\$ 260,156,089</u>

RECONCILIATION OF PRIMARY GOVERNMENT EXPENDITURES TO THE FINANCIAL STATEMENTS

General Fund	\$ 134,448,254
Special Revenue Fund	40,318,447
Special Revenue EIA Fund	4,461,242
Special Revenue Food Service Fund	9,372,524
Debt Service Fund	10,325,646
Capital Projects Fund	61,229,976
Total Expenditures/Disbursements for All Funds	<u>\$ 260,156,089</u>

ORANGEBURG COUNTY SCHOOL DISTRICT

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

Not applicable, as the District had no outstanding payables to the State Department of Education or Federal Government as of June 30, 2024.

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of the **Orangeburg County School District** (the "District") as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 21, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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

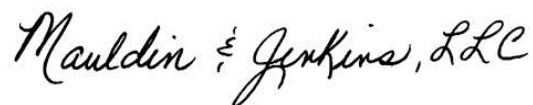
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

Report on Compliance and Other Matters

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

Purpose of this Report

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

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 REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited **Orangeburg County School District's** (the "District") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2024. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 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* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

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

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

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

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

Mauldin & Jenkins, LLC

Columbia, South Carolina
November 21, 2024

ORANGEBURG COUNTY SCHOOL DISTRICT

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

LEA Subfund Code	Federal Grantor/ Pass-through Grantor Program Title	Federal AL Number	Pass-through Grantor's Number	Total Expenditures
U.S. DEPARTMENT OF EDUCATION				
Passed through S.C. Department of Education				
201	Title I	84.010	H63010100122	\$ 155,780
201	Title I	84.010	H63010100123	2,482,348
201	Title I	84.010	H63010100124	7,903,129
237	Title I Targeted School Improvement	84.010	H63010100122	113,887
237	Title I Targeted School Improvement	84.010	H63010100123	250,454
239	Title I Comprehensive School Improvement	84.010	H63010100122	6,623
239	Title I Comprehensive School Improvement	84.010	H63010100123	226,477
	Total for Title I			11,138,698
203	Individuals with Disabilities Education Act	84.027	H63010100922	62,973
203	Individuals with Disabilities Education Act	84.027	H63010100923	1,356,467
203	Individuals with Disabilities Education Act	84.027	H63010100924	3,256,928
230	IDEA American Rescue Plan	84.027X	H63010ARP922	220,394
212	IDEA	84.027	ESY	45,785
205	Special Education - Preschool Grants	84.173	H63010100824	147,485
233	Special Education - Preschool Grants	84.173X	H63010ARP822	35,811
	Total Special Education Cluster			5,125,843
Passed through SC Department of Education:				
208	Vocational Education - Subprogram 01	84.048	H63010107123	8,239
208	Vocational Education - Subprogram 02	84.048	H63010107123	29,352
208	Vocational Education - Subprogram 03	84.048	H63010107123	135
208	Vocational Education - Subprogram 04	84.048	H63010107123	7,074
208	Vocational Education - Subprogram 06	84.048	H63010107123	18,633
208	Vocational Education - Subprogram 15	84.048	H63010107123	3,171
207	Vocational Education - Subprogram 01	84.048	H63010107124	12,195
207	Vocational Education - Subprogram 02	84.048	H63010107124	6,701
207	Vocational Education - Subprogram 03	84.048	H63010107124	112,063
207	Vocational Education - Subprogram 04	84.048	H63010107124	29,252
207	Vocational Education - Subprogram 06	84.048	H63010107124	19,866
207	Vocational Education - Subprogram 15	84.048	H63010107124	9,003
224	21st Century	84.287	H63010006923	93,447
224	21st Century	84.287	H63010006924	393,300
251	Title VI	84.358	H63010007023	122,659
251	Title VI	84.358	H63010007024	156,486
264	Title II - English Language Acquisition	84.365	H63010006722	7,465
264	Title II - English Language Acquisition	84.365	H63010006723	36,601
264	Title II - English Language Acquisition	84.365	H63010006724	7,143
267	Title II Part A Improving Teacher Quality	84.367	H63010006822	47,059
267	Title II Part A Improving Teacher Quality	84.367	H63010006823	24,680
267	Title II Part A Improving Teacher Quality	84.367	H63010006824	793,797
210	Title IV - Student Support and Academic Enrichment	84.424A	H53010100322	12,630
210	Title IV - Student Support and Academic Enrichment	84.424A	H53010100323	204,070
210	Title IV - Student Support and Academic Enrichment	84.424A	H53010100324	479,876
225	COVID-19 - ESSER II	84.425D	H63010497521	2,409,110
218	COVID-19 - ESSER III	84.425U	H63010497521	14,771,013
225	COVID-19 - SC CARES ESSER II MDCC	84.425D	H63010497522	97,039
263	COVID-19 - ARP Homeless II	84.425W	H63010HCY721	79,701
	Total U.S. Department of Education			36,256,301

ORANGEBURG COUNTY SCHOOL DISTRICT

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

LEA Subfund Code	Federal Grantor/ Pass-through Grantor Program Title	Federal AL Number	Pass-through Grantor's Number	Total Expenditures
<u>U.S. DEPARTMENT OF AGRICULTURE</u>				
Passed through SC Department of Education:				
Non-cash Assistance:				
	Commodities	10.555	N/A	\$ 622,936
600	School Breakfast Program	10.553	H63010103223	2,356,519
600,680	School Lunch Program	10.555	H63010103223	5,890,203
605	Fresh Fruits and Vegetables	10.582	H63010002123	89,562
611	Supply Chain Assistance	10.555	N/A	255,261
607	School Food Service Equipment	10.555		15,038
	Total for Child Nutrition Cluster			9,229,519
612	School Breakfast Program Expansion	10.579	H63010563822	48,839
613	USDA Health & Nutrition Transportation	10.560	H6304899	5,373
	Total U.S. Department of Agriculture			9,283,731
<u>U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</u>				
Direct Programs:				
882	School Health Profiles	93.079	H6304999	300
	Total U.S. Department of Health and Human Services			300
<u>U.S. DEPARTMENT OF DEFENSE</u>				
Direct Programs				
807	U.S. Department of Defense - ROTC	12.000	N/A	305,189
	Total U.S. Department of Defense			305,189
	TOTAL EXPENDITURE OF FEDERAL AWARDS			\$ 45,845,521

Notes

- (1) **Basis of Presentation**
The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal grant activity of Orangeburg County School District (the "District") under programs of the federal government for the year ended June 30, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, change in net position, or cash flows of the District.
- (2) **Summary of Significant Accounting Policies**
Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in Uniform Guidance wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through entity identifying numbers are presented where available.
- (3) The District has a restricted indirect cost rate that is used for its federal programs and did not use the 10% de Minimis indirect cost rate allowed under the Uniform Guidance and covered in 2 CFR Part 200.414.

ORANGEBURG COUNTY SCHOOL DISTRICT

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

I. Summary of Auditor's Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	None Reported
Significant deficiency(ies) identified?	None Reported
Noncompliance material to the financial statements noted?	None Reported

Federal Awards

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

Identification of major programs:

<u>AL Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.027/84.173	U.S. Department of Education
84.010	Special Education Cluster (IDEA)
84.425D/84.425U/84.425W	Title I
	Department of Education, COVID-19
	Education Stabilization Fund

Dollar threshold used to distinguish between Type A and Type B programs	\$1,375,366
Orangeburg County School District qualified as a low-risk auditee?	No

ORANGEBURG COUNTY SCHOOL DISTRICT

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

II. Financial Statement Audit Findings

None reported.

III. Federal Awards Findings and Questioned Costs

None reported.

IV. Schedule of Prior Year Findings

2023-001. Restatement of Prior Year Balances

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

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

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

Status: Resolved