DARLINGTON COUNTY SCHOOL DISTRICT
DARLINGTON, SOUTH CAROLINA

BASIC FINANCIAL STATEMENTS, REQUIRED SUPPLEMENTARY INFORMATION, AND OTHER SUPPLEMENTARY FINANCIAL INFORMATION

YEAR ENDED JUNE 30, 2024

DARLINGTON COUNTY SCHOOL DISTRICT
Darlington, South Carolina

JUNE 30, 2024

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Independent Auditor's Report

To the Board of Trustees
Darlington County School District
Darlington, South Carolina

Report On the Audit of the Financial Statements

Opinions

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of Darlington County School District, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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 Darlington County School District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 School 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.

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The accompanying supplementary information, as listed in the table of contents and the schedule of expenditures of federal awards, as required by *Title 2 U.S. Code of Federal Regulations (CFR) Part 200*, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information, as listed in the table of contents, 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 December 16, 2024, on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, 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 School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.



Florence, South Carolina
December 16, 2024

REQUIRED SUPPLEMENTARY INFORMATION -
MANAGEMENT'S DISCUSSION AND ANALYSIS
(UNAUDITED)

Management's Discussion and Analysis

Our discussion and analysis of the Darlington County School District's financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2024.

Please read it in conjunction with the District's basic financial statements which begin on page 12.

Financial Highlights

Darlington County School District Superintendent and Board of Education have exercised a conservative approach to budgeting and expenditures. After the non-spendable, restricted, committed, and assigned fund balance, there is $35,111,110 in unassigned general fund balance at June 30, 2024. In 2009, the Government Finance Officers Association approved a best practice that governmental entities, *at a minimum*, maintain in unrestricted (committed, assigned and unassigned) fund balance of no less than three months of regular general fund operating expenditures. The District chooses to focus on unassigned fund balance which, at June 30, 2024, yields at least three months balance of operating expenditures based on monthly average expenditures of the current fiscal year. The District's net change in unassigned general fund balance increased by $4,374,178.

The financial and academic strength is a continuation of the district's efforts of using outcome driven methodologies and fiscally conservative approaches to managing the educational process. This approach involves utilizing all areas of the organization, along with input from the community. Accountability is at all levels: Teachers are measured by the outcomes achieved by their students; principals are measured by the outcomes of the collective student population in their schools, and the superintendent is measured by the district's outcomes.

The District continues to implement, evaluate, and monitor systems and processes that equitably lead to student success. The District, schools, and teachers have implemented common platforms that are annually evaluated for educational return on investment. Financial resources are allocated to those strategies that have been proven successful across the system, along with new, promising innovative solutions.

Overview of the Financial Statements

This annual report consists of a series of financial statements. The statement of net position and the statement of activities (on pages 12 and 13) provide information about the activities of the District as a whole and present a longer-term view of their finances. Fund financial statements start on page 14. For governmental activities, these statements tell how these services were financed in the short-term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds. The remaining statements provide financial information about activities for which the District acts solely as a trustee or agent for the benefit of student groups.

Reporting the District as a Whole

Government-wide Financial Statements

Our analysis of the District as a whole begins on page 6. One of the most important questions asked about the District's finances is: "Is the District as a whole better off or worse off as a result of the year's activities?" The statement of net position and the statement of activities report information about the District as a whole and about its activities in a way that help answer this question. These statements include all assets and liabilities using the accrual basis of accounting which is similar to the accounting used by most private-sector companies. All of the current year's revenue and expenses are taken into account regardless of when cash is received or paid.

The statement of net position and the statement of activities report the District's net position and changes in them. One can think of the District's net position – the difference between assets and liabilities – as one way to measure the District's financial health or financial position. Over time, increases or decreases in the District's net position is one indicator of whether its financial health is improving or deteriorating. Other non-financial factors should be considered, however, such as changes in the District's property tax base, the support it receives from federal and state sources, and the condition of its school buildings.

In the statement of net position and the statement of activities, the District is divided into two kinds of activities:

- Governmental activities – Most of the District's basic services are reported here, including instructional and support services, community service, debt service and building construction, improvements, and maintenance.
- Business-type activities – The District charges a fee or receives USDA reimbursement and commodities to provide food service.

Reporting the District's Most Significant Funds

Fund Financial Statements

Analysis of the District's major funds begins on page 8. The fund financial statements begin on page 14 and provide detailed information about the most significant funds – not the District as a whole. Most funds are required to be established by the South Carolina State Department of Education. Other funds are established by the District to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants, and other money. The District's two kinds of funds – governmental and proprietary – use different accounting approaches.

- Governmental funds – Most of the District's services are reported in governmental funds which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called *modified accrual* accounting which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's general governmental operations and the educational services that it provides. Governmental fund information helps to determine whether there are more or fewer financial resources than can be spent in the near future to finance the District's programs. The relationship (or difference) between governmental activities, reported in the government-wide financial statements, and governmental fund statements is described in a reconciliation accompanying the fund financial statements.

- Proprietary funds – The District reports its food service operations in a proprietary fund. Proprietary funds are reported in the same way that all activities are reported in the government-wide financial statements (e.g., the statement of net position and the statement of activities). In fact, the District's enterprise fund statements (a component of proprietary funds) are the same as the business-type activities reported in the government-wide statements, but provide more detail and additional information, such as cash flows, for proprietary funds.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The largest portion of the District's net position reflects its investment in capital assets less any related debt used to acquire those assets that is still outstanding. An additional portion of the District's net position represents resources subject to external restrictions on how they may be used.

Table I
Net Position (In thousands) at June 30

	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Current & other assets	$ 146,196	$ 131,607	$ 3,234	$ 2,999	$ 149,430	$ 134,606
Capital assets	170,925	162,977	1,108	765	172,033	163,742
Total assets	317,121	294,584	4,342	3,764	321,463	298,348
Deferred outflows	52,326	58,541	-	-	52,326	58,541
Current liabilities	25,817	19,426	-	-	25,817	19,426
Long term liabilities	273,113	291,472	-	-	273,113	291,472
Total liabilities	298,930	310,898	-	-	298,930	310,898
Deferred inflows	53,130	46,518	-	-	53,130	46,518
Net Position:						
Net investment in capital assets	96,117	120,511	1,108	765	97,225	121,276
Restricted	26,201	21,695	-	-	26,201	21,695
Unrestricted	(104,930)	(146,497)	3,234	2,999	(101,696)	(143,498)
Total Net Position	$ 17,388	$ (4,291)	$ 4,342	$ 3,764	$ 21,730	$ (527)

Table II
Changes in Net Position
(in thousands) for Year Ended June 30

	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Revenues						
Program revenue:						
Charges for services	$ 2,514	$ 2,241	$ 182	$ 160	$ 2,696	$ 2,401
Operating grants	84,500	88,933	8,196	7,481	92,696	96,414
Capital grants	2,646	911	-	-	2,646	911
General revenues:						
Property taxes	79,547	72,304	-	-	79,547	72,304
Sales taxes	8,666	8,483	-	-	8,666	8,483
Miscellaneous	60	36	-	-	60	36
Other general revenue	6,221	3,881	5	3	6,226	3,884
Total Revenue	184,154	176,789	8,383	7,644	192,537	184,433
Program expenses:						
Instruction	90,967	89,321	-	-	90,967	89,321
Support services	65,428	69,026	-	-	65,428	69,026
Intergovernmental	4,064	4,728	-	-	4,064	4,728
Interest on long term debt	1,421	1,467	-	-	1,421	1,467
Unallocated depreciation	795	798	-	-	795	798
Food service	-	-	7,605	7,235	7,605	7,235
Total Expenses	162,675	165,340	7,605	7,235	170,280	172,575
Excess before transfers	21,479	11,449	778	409	22,257	11,858
Transfers	200	195	(200)	(195)	-	-
Increase in net position	$ 21,679	$ 11,644	$ 578	$ 214	$ 22,257	$ 11,858

Total revenues increased by 4.4% from the prior year. Program expenses decreased 1.3% over the prior year. Total net position increased by $22,256,900 in 2024 and by $11,857,248 in 2023.

Governmental Activities

The net position of the District's governmental activities increased by $21,678,497.

Business-Type Activities

The District's business-type activity is its food service operation. The United States Department of Agriculture (USDA) reimburses the District under its child nutrition and agricultural commodity sharing programs, which provides a significant portion of its revenue. Very little of the revenue is generated through direct charges to users of food service. Since the federal government sets USDA reimbursements, the ability of food service to operate in the black is a function of operational efficiency. During this fiscal year, the District used some of its excess funds generated in 2022 to replace aged equipment and make cafeteria upgrades where needed. Those improvements will continue in the 2024-2025 fiscal year. During the current fiscal year, the food service's net position increased by $578,403.

Financial Analysis of Governmental Funds

The District's governmental funds (as presented on the balance sheet beginning on page 14) reported a combined fund balance of $124,300,783 which increased by $8,890,812 compared to last year's total of $115,409,971. The schedule below illustrates the fund balance and total change in fund balance as of June 30, 2024.

	Fund Balance June 30, 2024	Fund Balance June 30, 2023	Increase (Decrease)
General	$ 35,330,311	$ 30,983,001	$ 4,347,310
Special Projects	4,810,283	4,339,669	470,614
School Building	57,959,201	58,392,596	(433,395)
Debt Service	26,200,988	21,694,705	4,506,283
Total	$ 124,300,783	$ 115,409,971	$ 8,890,812

The District's combined fund balance increase is due to increased revenues and to the delay and postponement of additional major capital projects. Construction of a new elementary school in the Darlington area began prior to the end of the fiscal year and the District's Facilities Study has been updated recently so the Board can make informed decisions and approve capital projects to be completed in the upcoming fiscal year.

The tables that follow assist in illustrating the financial activities and balances of the general fund.

	2024 Amount	2023 Amount
Revenues		
Taxes	$ 47,397,664	$ 42,746,797
Other local sources	1,630,036	1,313,047
State	64,619,689	60,128,441
Federal	-	1,200
	$ 113,647,389	$ 104,189,485

	2024 Amount	2023 Amount
Expenditures by object		
Salaries	$ 71,612,030	$ 68,369,664
Fringe benefits	33,035,172	28,566,588
Purchased services	7,696,979	7,168,608
Supplies and materials	5,734,848	5,161,550
Capital outlay	84,024	145,410
Insurance & miscellaneous	1,199,789	1,143,686
Intergovernmental	2,425	509,438
	$ 119,365,267	$ 111,064,944

The table above shows that the largest portion (88%) of general fund expenditures is for salaries and fringe benefits. The District is a service entity and as such is labor intensive.

General fund expenditures increased by $8,300,323 or 7.5% over the prior year. The State Department of Education changed their funding model in the prior fiscal year, which combined some funds that were previously reported separately from the General Fund. That makes year over year comparisons difficult to analyze.

General fund revenue (including net transfers in of $10,065,188) was greater than expenditures during the fiscal year, resulting in an increase to the overall general fund balance of $4,347,310.

Other Funds

The Special Revenue fund operates essentially on a quasi-break-even basis. Revenues were greater than expenditures (including net transfers out of $2,437,912) during the fiscal year resulting in an increase of $470,614 to fund balance. Details are provided on pages 76-83.

The Education Improvement Act (EIA) fund demonstrates a break-even increase in revenue (i.e., revenue and expenditures increased by the same amount). As for funds within this category, unused funds in the first year can remain unearned into the next year. Details are provided on pages 86-90.

The School Building fund balance decreased by $433,395. This included transfers in from the general fund of $675,000 for capital maintenance funds and the issuance of the annual General Obligation Bond in the amount of $9,500,000 and capital and related expenditures of $13,950,896. Any unspent funds in this fund balance will be used to pay for expenditures related to new and ongoing capital projects in the next two to three fiscal years.

The Debt Service fund balance increased by $4,506,283. The increase in this fund balance is the accumulation of our debt service allocations that will be used to pay off the recently issued bond and our other capital fund debts.

The School District's only Proprietary Fund (Enterprise Fund) is the Food Service Fund. This program had an increase in net position of $578,403 during 2024, compared to an increase of $213,144 in the prior year. Total revenues were $8,383,165, an increase of $739,927 over the prior year. Total expenses were $7,604,762 for the current year which was an increase of $369,668 over the prior year.

Budgetary Analysis

Actual general fund revenues exceeded budgeted amounts by $6,927,361. Delinquent tax collections, which are hard to predict year to year, current property tax collections and fees in lieu of taxes exceeded projected budget amounts by $2,300,000 collectively. Manufacturers depreciation collections were almost $2,000,000 more than projected and the indirect cost transfers related to the ESSER funds made up another $1,700,000 in additional revenues over what was budgeted. Interest income made up the remaining excess revenues. Actual expenditures exceeded budgeted amounts by $2,580,051. The overage in expenditures is attributable to Board approved bonuses that were paid during the year but not budgeted.

The budgets for the special projects fund and the EIA fund are functions of grant applications and awards. The State Department of Education provides guidance as to allowable expenditures.

Capital Asset and Debt Management

Capital Assets

Each year the Board of Education approves a short-term General Obligation Bond for continued capital improvements and technology throughout the District. In the fiscal year June 30, 2024, the Board of Education approved a General Obligation Bond in the amount of $9,500,000 for that purpose. The bond was issued in September of 2023 and paid off in March of 2024.

Facility construction and renovation is a major component of capital asset additions. There were fourteen open construction projects in progress at June 30, 2024, including the construction of a new elementary school in the Darlington area, facility upgrades and capital repairs.

Debt

In April of 2019, the funds from the issuance of a $60,000,000 GO Bond referendum were used to build three new elementary schools that were opened in the 2021 school year. That bond will be repaid from the proceeds of the one percent sales tax. The current year $9,500,000 general obligation bond was repaid from the property tax collections in the debt service fund.

Factors Expected to Have an Effect on Future Operations

No factors, other than those noted above, are expected to have an effect on future operations.

Contacting District Officials

This financial report is designed to provide our citizens, taxpayers, students, investors, and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the District Chief Financial Officer at Darlington County School District, 120 East Smith Avenue, P.O. Box 1117, Darlington, South Carolina 29540.

BASIC FINANCIAL STATEMENTS

DARLINGTON COUNTY SCHOOL DISTRICT
DARLINGTON, SOUTH CAROLINA
STATEMENT OF NET POSITION
JUNE 30, 2024

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	$ 29,329,220	$ 675,025	$ 30,004,245
Cash and investments with County Treasurer	108,550,126	-	108,550,126
Due from other governmental units	8,705,047	54,306	8,759,353
Internal balances	(2,385,898)	2,385,898	-
Taxes receivable, net of allowance	1,338,775	-	1,338,775
Accounts receivable	439,540	5,030	444,570
Inventories	219,201	114,063	333,264
Capital assets not being depreciated	25,874,959	-	25,874,959
Capital assets, net of accumulated depreciation	145,050,379	1,107,887	146,158,266
TOTAL ASSETS	317,121,349	4,342,209	321,463,558
DEFERRED OUTFLOWS OF RESOURCES			
Deferred pension amounts	21,683,517	-	21,683,517
Deferred OPEB amounts	30,642,931	-	30,642,931
TOTAL DEFERRED OUTFLOWS OF RESOURCES	52,326,448	-	52,326,448
LIABILITIES			
Accounts payable	3,611,321	-	3,611,321
Accrued expenses	14,934,773	-	14,934,773
Unearned revenues	2,075,875	-	2,075,875
Due to other governmental units	97,654	-	97,654
Accrued interest payable	264,792	-	264,792
Noncurrent liabilities			
Due within one year	4,832,574	-	4,832,574
Due in more than one year	37,478,581	-	37,478,581
Net pension liability	142,069,895	-	142,069,895
Net OPEB liability	93,564,721	-	93,564,721
TOTAL LIABILITIES	298,930,186	-	298,930,186
DEFERRED INFLOWS OF RESOURCES			
Deferred pension amounts	634,837	-	634,837
Deferred OPEB amounts	52,494,788	-	52,494,788
TOTAL DEFERRED INFLOWS OF RESOURCES	53,129,625	-	53,129,625
NET POSITION			
Net investment in capital assets	96,116,524	1,107,887	97,224,411
Restricted for:			
Debt service	26,200,988	-	26,200,988
Unrestricted	(104,929,526)	3,234,322	(101,695,204)
TOTAL NET POSITION	$ 17,387,986	$ 4,342,209	$ 21,730,195

The accompanying Notes to Financial Statements are an integral part of these financial statements.

DARLINGTON COUNTY SCHOOL DISTRICT
DARLINGTON, SOUTH CAROLINA
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2024

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position: Primary Government: Governmental Activities	Net (Expenses) Revenues and Changes in Net Position: Primary Government: Business-type Activities	Net (Expenses) Revenues and Changes in Net Position: Primary Government: Total
Primary Government							
Governmental activities							
Instruction	$ 90,967,321	$ 2,514,187	$ 71,331,303	$ 35,412	$ (17,086,419)	$ -	$ (17,086,419)
Support services	65,428,343	-	13,168,322	2,610,789	(49,649,232)	-	(49,649,232)
Intergovernmental	4,063,874	-	-	-	(4,063,874)	-	(4,063,874)
Interest expense, net of deferred charges and premium amortization	1,421,193	-	-	-	(1,421,193)	-	(1,421,193)
Depreciation - unallocated *	794,975	-	-	-	(794,975)	-	(794,975)
Total governmental activities	162,675,706	2,514,187	84,499,625	2,646,201	(73,015,693)	-	(73,015,693)
Business-type activities							
Food services	7,604,762	182,419	8,196,028	-	-	773,685	773,685
Total business-type activities	7,604,762	182,419	8,196,028	-	-	773,685	773,685
Total primary government	$ 170,280,468	$ 2,696,606	$ 92,695,653	$ 2,646,201	(73,015,693)	773,685	(72,242,008)
General revenues:							
Property taxes levied for:							
General purposes					66,862,721	-	66,862,721
Florence-Darlington Technical College					3,675,311	-	3,675,311
Debt service					9,008,891	-	9,008,891
Sales taxes					8,666,140	-	8,666,140
Grants and contributions not restricted to specific programs					245,262	-	245,262
Unrestricted revenue from use of money and property					5,976,103	4,718	5,980,821
Miscellaneous					59,762	-	59,762
Transfers					200,000	(200,000)	-
Total General Revenues and Transfers					94,694,190	(195,282)	94,498,908
Change in Net Position					21,678,497	578,403	22,256,900
Net Position							
July 1, 2023					(4,290,511)	3,763,806	(526,705)
June 30, 2024					$ 17,387,986	$ 4,342,209	$ 21,730,195

* This amount excludes the depreciation that is included in the direct expenses of the various functions.

The accompanying Notes to Financial Statements are an integral part of these financial statements.

DARLINGTON COUNTY SCHOOL DISTRICT
DARLINGTON, SOUTH CAROLINA
BALANCE SHEET – GOVERNMENTAL FUNDS
JUNE 30, 2024

	General Fund	Special Revenue Funds	EIA Fund	School Building Fund	Debt Service Fund	Total Governmental Funds
ASSETS						
Cash and cash equivalents	$ 8,146,278	$ 1,395,546	$ -	$ -	$ 19,787,396	$ 29,329,220
Cash and investments with County Treasurer	41,754,866	119,327	-	61,579,218	5,096,715	108,550,126
Property taxes receivables, net of allowance	1,059,094	79,342	-	-	200,339	1,338,775
Other receivables	18,190	421,350	-	-	-	439,540
Due from other governmental units						
Federal government	-	8,705,047	-	-	-	8,705,047
Due from other funds	11,211,758	3,928,961	444,199	2,307,710	1,302,069	19,194,697
Inventories	219,201	-	-	-	-	219,201
TOTAL ASSETS	$ 62,409,387	$ 14,649,573	$ 444,199	$ 63,886,928	$ 26,386,519	$ 167,776,606
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES						
LIABILITIES						
Accounts payable	$ 3,611,321	$ -	$ -	$ -	$ -	$ 3,611,321
Accrued liabilities	14,561,542	75,849	-	297,382	-	14,934,773
Due to other governmental units	-	66,843	-	-	-	66,843
Due to SC Department of Education	-	9,673	21,138	-	-	30,811
Due to other funds	7,983,161	7,967,089	-	5,630,345	-	21,580,595
Unearned revenues	-	1,652,814	423,061	-	-	2,075,875
TOTAL LIABILITIES	26,156,024	9,772,268	444,199	5,927,727	-	42,300,218
DEFERRED INFLOWS OF RESOURCES						
Unavailable property taxes	923,052	67,022	-	-	185,531	1,175,605
TOTAL DEFERRED INFLOWS OF RESOURCES	923,052	67,022	-	-	185,531	1,175,605
FUND BALANCES						
Nonspendable	219,201	-	-	-	-	219,201
Restricted	-	-	-	-	26,200,988	26,200,988
Committed	-	-	-	57,959,201	-	57,959,201
Assigned	-	4,810,283	-	-	-	4,810,283
Unassigned	35,111,110	-	-	-	-	35,111,110
TOTAL FUND BALANCES	35,330,311	4,810,283	-	57,959,201	26,200,988	124,300,783
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 62,409,387	$ 14,649,573	$ 444,199	$ 63,886,928	$ 26,386,519	$ 167,776,606

The accompanying Notes to Financial Statements are an integral part of these financial statements.

DARLINGTON COUNTY SCHOOL DISTRICT
DARLINGTON, SOUTH CAROLINA
RECONCILIATION OF THE BALANCE SHEET – GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2024

TOTAL FUND BALANCES - GOVERNMENTAL FUNDS		$ 124,300,783
Amounts reported for governmental activities in the Statement of Net Position are different because of the following:		
Property tax revenue is recognized in the period for which levied rather than when "available". A portion of the deferred property tax revenue is not available.		1,175,605
Capital assets used for governmental activities are not financial resources and, therefore, are not reported in governmental funds. The cost of assets is $351,508,909, and the accumulated depreciation is $180,583,571.		170,925,338
Deferred outflows related to pension expense are not available to pay for current expenditures and are, therefore, not reported or deferred in the funds:		
Contributions made subsequent to measurement date	$ 13,767,754	
Differences between expected and actual experience	2,468,963	
Change in assumptions	2,177,233	
Changes in proportion and differences between actual and proportionate share of contributions	3,269,567	21,683,517
Deferred outflows related to OPEB expense are not available to pay for current expenditures and are, therefore, not reported or deferred in the funds:		
Contributions made subsequent to measurement date	$ 5,069,548	
Differences between expected and actual experience	1,655,326	
Differences between actual and projected investment earnings	939,661	
Change in assumptions	18,770,172	
Changes in proportion and differences between actual and and proportionate share of contributions	4,208,224	30,642,931
Deferred inflows related to pension expense do not consume current financial resources and are, therefore, not reported or deferred in the funds:		
Differences between expected and actual experience	$ (394,748)	
Net difference between expected and actual investments	(194,490)	
Changes in proportion and differences between actual and proportionate share of contributions	(45,599)	(634,837)
Deferred inflows related to OPEB expense do not consume current financial resources and are, therefore, not reported or deferred in the funds:		
Differences between expected and actual experience	$ (21,321,270)	
Change in assumptions	(30,061,205)	
Changes in proportion and differences between actual and proportionate share of contributions	(1,112,313)	(52,494,788)
Some liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds. Those liabilities consist of:		
Net pension liability	$ (142,069,895)	
OPEB liability	(93,564,721)	
Bonds payable	(38,825,000)	
Issuance premium	(2,100,721)	
Compensated absences payable	(1,385,434)	
Accrued interest payable	(264,792)	(278,210,563)
NET POSITION OF GOVERNMENTAL ACTIVITIES		$ 17,387,986

The accompanying Notes to Financial Statements are an integral part of these financial statements.

DARLINGTON COUNTY SCHOOL DISTRICT
DARLINGTON, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2024

	General Fund	Special Revenue Funds	EIA Fund	School Building Fund	Debt Service Fund	Total Governmental Funds
REVENUES						
Local property taxes	$ 47,397,664	$ 3,555,803	$ -	$ -	$ 8,961,864	$ 59,915,331
Sales taxes	-	-	-	-	8,666,140	8,666,140
Other local	1,630,036	5,650,519	-	3,342,501	1,103,779	11,726,835
Total local	49,027,700	9,206,322	-	3,342,501	18,731,783	80,308,306
State	64,619,689	1,375,624	10,987,649	-	886,208	77,869,170
Federal	-	26,167,100	-	-	-	26,167,100
Total Revenues	113,647,389	36,749,046	10,987,649	3,342,501	19,617,991	184,344,576
EXPENDITURES						
Current						
Instruction	67,789,475	14,659,008	2,419,819	-	-	84,868,302
Support services	51,489,343	12,473,862	465,554	782,533	-	65,211,292
Intergovernmental	2,425	4,061,449	-	-	-	4,063,874
Debt service						
Principal	-	-	-	-	3,640,000	3,640,000
Interest	-	-	-	-	1,971,708	1,971,708
Capital outlay	84,024	2,646,201	-	13,168,363	-	15,898,588
Total Expenditures	119,365,267	33,840,520	2,885,373	13,950,896	5,611,708	175,653,764
Excess of Revenues Over (Under) Expenditures	(5,717,878)	2,908,526	8,102,276	(10,608,395)	14,006,283	8,690,812
OTHER FINANCING SOURCES (USES)						
Transfers in	11,109,971	369,782	-	10,175,000	-	21,654,753
Transfers out	(1,044,783)	(2,807,694)	(8,102,276)	-	(9,500,000)	(21,454,753)
Total Other Financing Sources (Uses)	10,065,188	(2,437,912)	(8,102,276)	10,175,000	(9,500,000)	200,000
Net Change in Fund Balance	4,347,310	470,614	-	(433,395)	4,506,283	8,890,812
FUND BALANCE						
July 1, 2023	30,983,001	4,339,669	-	58,392,596	21,694,705	115,409,971
June 30, 2024	$ 35,330,311	$ 4,810,283	$ -	$ 57,959,201	$ 26,200,988	$ 124,300,783

The accompanying Notes to Financial Statements are an integral part of these financial statements.

DARLINGTON COUNTY SCHOOL DISTRICT
DARLINGTON, SOUTH CAROLINA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2024

TOTAL NET CHANGE IN FUND BALANCE - GOVERNMENTAL FUNDS		$ 8,890,812
Amounts reported for governmental activities in the Statement of Activities are different because of the following:		
Because some property taxes will not be collected for several months after the School District's fiscal year ends, they are not considered "available" revenues and are deferred inflows in the governmental funds. Deferred inflows and tax revenues changed by this amount during the year.		(190,373)
Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of capital outlays ($15,898,588) less depreciation expense ($7,949,754) in the period.		7,948,834
Pension expense that is related to the net pension liability as recorded in the Statement of Activities is based on the School District's proportionate share of the pension expense of the retirement system as a whole, whereas pension expense recorded in the funds is based on the use of current financial resources (e.g. required contributions). The differences are as follows:		
Amount recorded in the Statement of Activities	$ (15,220,130)	
Amount recorded in the governmental funds	13,767,754	(1,452,376)
Other postemployment benefit expense that is related to the OPEB liability as recorded in the Statement of Activities is based on the School District's proportionate share of the OPEB Trust as a whole, whereas OPEB expense recorded in the funds is based on the use of current financial resources (e.g. required contributions). The differences are as follows:		
Amount recorded in the Statement of Activities	$ (3,187,381)	
Amount recorded in the governmental funds	5,069,548	1,882,167
The issuance of long-term debt (e.g., bonds, leases) 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. Also, 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 net effect of these differences in the treatment of debt and related items is as follows:		
Principal repayments:		
Bonds payable	$ 3,640,000	
Amortization of bond premiums	520,182	4,160,182
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 the governmental funds. The details are as follows:		
Compensated absences		
Current year	$ (1,385,434)	
Prior year	1,794,352	
Accrued interest		
Current year	(264,792)	
Prior year	295,125	439,251
Change in Net Position of Governmental Activities		$ 21,678,497

The accompanying Notes to Financial Statements are an integral part of these financial statements.

DARLINGTON COUNTY SCHOOL DISTRICT
DARLINGTON, SOUTH CAROLINA
STATEMENT OF NET POSITION – PROPRIETARY FUND
JUNE 30, 2024

	Enterprise Fund - Food Service Program
ASSETS	
Current assets	
Cash and cash equivalents	$ 675,025
Due from federal government	54,306
Accounts receivable	5,030
Due from other funds	2,385,898
Inventories	114,063
Total current assets	3,234,322
Noncurrent assets	
Equipment	4,565,902
Less accumulated depreciation	(3,458,015)
Total noncurrent assets	1,107,887
Total assets	4,342,209
NET POSITION	
Net investment in capital assets	1,107,887
Unrestricted	3,234,322
Total net position	$ 4,342,209

The accompanying Notes to Financial Statements are an integral part of these financial statements.

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

	Enterprise Fund - Food Service Program
OPERATING REVENUES	
Proceeds from sale of meals	$ 146,132
Special sales and miscellaneous	36,287
Total Operating Revenues	182,419
OPERATING EXPENSES	
Food costs	4,264,730
Salaries and wages	2,213,968
Supplies and materials	745,014
Depreciation	130,240
Other operating costs	250,810
Total Operating Expenses	7,604,762
Operating Loss	(7,422,343)
NONOPERATING REVENUES (EXPENSES)	
Interest income	4,718
USDA Reimbursements	7,685,823
Commodities received from USDA	510,205
Total Nonoperating Revenues (Expenses)	8,200,746
INCOME BEFORE TRANSFERS	778,403
OTHER FINANCING SOURCES (USES)	
Transfers Out	(200,000)
TOTAL OTHER FINANCING SOURCES (USES)	(200,000)
CHANGE IN NET POSITION	578,403
NET POSITION	
July 1, 2023	3,763,806
June 30, 2024	$ 4,342,209

The accompanying Notes to Financial Statements are an integral part of these financial statements.

DARLINGTON COUNTY SCHOOL DISTRICT
DARLINGTON, SOUTH CAROLINA
STATEMENT OF CASH FLOWS –
PROPRIETARY FUND
YEAR ENDED JUNE 30, 2024

	Enterprise Fund - Food Service Program
CASH FLOWS FROM OPERATING ACTIVITIES	
Received from patrons	$ 177,389
Payments to employees for services	(2,213,968)
Payments to suppliers for goods and services	(4,829,460)
Net cash used in operating activities	(6,866,039)
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received	4,718
Net cash provided by investing activities	4,718
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Transfers to other funds	(200,000)
Nonoperating grants received	7,631,517
Net cash provided by noncapital financing activities	7,431,517
Net increase in cash and cash equivalents	96,633
Cash and cash equivalents - July 1, 2023	578,392
Cash and cash equivalents - June 30, 2024	$ 675,025
Reconciliation of operating loss to net cash used in operating activities:	
Operating loss	$ (7,422,343)
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:	
Depreciation	130,240
Commodities used	510,205
Changes in assets and liabilities:	
(Increase) decrease in accounts receivable	(5,030)
(Increase) decrease in due from other funds	(61,807)
(Increase) decrease in inventory	(17,304)
Net cash used in operating activities	$ (6,866,039)

Noncash noncapital financing activities:
During the year, the District received $510,205 of food commodities from the U.S. Department of Agriculture.

The accompanying Notes to Financial Statements are an integral part of these financial statements.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Darlington County School District (the School District) operates 1 preschool, 11 elementary schools, 3 middle schools, 1 elementary/middle school, 4 high schools, 1 alternative program, 1 career center program, 1 virtual academy program, and 2 adult education program locations within the limits of Darlington County.

A. The Reporting Entity

The Board of Trustees (the Board) of the School District determines the operating policies of the School District, and such policies are implemented by the School District Superintendent. The Board, an eight-member group, is the level of government which has governance responsibilities over all activities related to public elementary and secondary school education within the jurisdiction of the School District. The School District receives funding from local, state, and federal government sources and must comply with the concomitant requirements of these funding source entities. However, the School District is not included in any other governmental "reporting entity" as defined in Section 2100, *Codification of Governmental Accounting and Financial Reporting Standards*, since Board members are elected by the public and have decision making authority, the power to designate management, the responsibility to significantly influence operations, and primary accountability for fiscal matters. The School District is therefore reported as a primary government.

B. Basis of Presentation

Government-wide Statements:
The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the nonfiduciary activities of the primary government. The effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities which rely to a significant extent on fees and charges for support. The School District has a food service fund that is presented as business-type activities.

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

Fund Financial Statements:
The School District uses funds to maintain its financial records during the fiscal year. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to certain School District functions or activities. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

The School District reports the following major governmental funds:

1. General Fund – The General Fund of the School District is used to account for all financial resources except those required to be accounted for in another fund. All property taxes, intergovernmental revenue, charges for services, Education Finance Act revenue, and miscellaneous revenue are recorded in this fund except amounts which are specifically collected to service debt or for which the School District collects funds in a fiduciary capacity. Operational expenditures for general instruction, support services, general administration, and other departments of the School District are paid through the General Fund.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation (continued)

2. Special Revenue Funds –

    a. Special Revenue Funds account for the operations of federal and state projects, as well as pupil activity funds, which are required by the South Carolina State Department of Education to be accounted for in separate funds.

    b. Education Improvement Act (EIA) Fund – The Education Improvement Act Fund is used to account for the School District's expenditures as a result of receiving state funds used in a comprehensive education reform plan which are required to be accounted for in separate programs and strategies.

3. Debt Service Fund – This fund accounts for the accumulation of resources for, and the payment of, general long-term debt principal and interest. The School District's Debt Service Fund was established and is maintained in accordance with acts passed by the General Assembly of South Carolina authorizing the sale of general obligation bonds of the School District.

4. Capital Project Fund - School Building Fund – The School Building Fund is used to account for financial resources to be used for the acquisition and construction of major capital facilities, renovations, and extensive repairs which tend to extend the life of the asset.

The School District has no non-major governmental funds.

Additionally, the School District reports the following fund types:

5. Proprietary Fund –

    a. Enterprise Fund - Food Service Fund – The District accounts for its food service activities in the Food Service Fund, the District's only Proprietary Fund.

C. Measurement Focus and Basis of Accounting

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

Measurement focus is a term used to describe which transactions are recorded within the various financial statements. *Basis of accounting* refers to when transactions are recorded, regardless of the measurement focus applied.

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

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Measurement Focus and Basis of Accounting (continued)

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period, except for federal and state grant revenue which is considered available if collected within six months. For this purpose, the School District considers revenues to be available if they are collected within 60 days of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and capital leases are reported as other financing sources.

Nonexchange transactions, in which the School District receives value without directly giving equal value in return, include an appropriation from the County in lieu of property taxes, grants, entitlements, and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been met. On the modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Amounts reported as *program revenues* include: 1) charges to students for tuition, fees, rentals, materials, supplies, or services provided; 2) operating grants and contributions; and 3) capital grants and contributions. *General revenues* include all taxes, investment income, and grants and contributions not restricted to specific programs.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing goods and services in connection with a proprietary fund's principal ongoing operations. The School District's business-type activities accounted for in proprietary funds are food services. Operating expenses for proprietary funds include the cost of food, salaries, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

D. Assets, Liabilities and Net Position/Fund Balance

1. *Cash, cash equivalents and Investments*

The School District's cash and cash equivalents are defined as short-term, highly liquid investments with an original maturity of three months or less when purchased that are both readily convertible to known amounts of cash and so near their maturity that they present no significant risk of changes in value because of changes in interest rates. Investments are reported at fair value.

2. *Interfund Receivables and Payables*

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. On fund financial statements, these receivables and payables, if containing a balance at the end of the fiscal year, are classified as *due from other funds* or *due to other funds* on the Balance Sheet. These amounts are eliminated in the governmental and business-type activities columns of the Statement of Net Position, except for net residual amounts due between governmental and business-type activities, which are presented as internal balances.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Assets, Liabilities and Net Position/Fund Balance (continued)

3. *Receivables*

All trade and property tax receivables are shown net of an allowance for uncollectables.

4. *Inventory*

Inventory in the General Fund includes materials and supplies valued using the first-in/first-out (FIFO) method and are subsequently charged to expenditures when consumed.

Inventory in the Food Service Proprietary Fund includes commodities provided at no cost by the U.S. Department of Agriculture (USDA). Commodities not consumed as of year-end are recorded as inventory at fair value as determined by the USDA.

5. *Capital Assets*

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during construction is not capitalized.

Property, plant, and equipment are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings	20-50
Improvements other than buildings	5-50
Equipment	5-15
Food service equipment	12

6. *Due from Other Governmental Units*

For the General Fund and Special Revenue Funds, including the EIA funds, amounts due from federal agencies, the State Department of Education, and the County represent reimbursable costs which have been incurred by the School District but have not been reimbursed by the grantor agency.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Assets, Liabilities and Net Position/Fund Balance (continued)

7. *Accrued Liabilities and Long-Term/Short-Term Obligations*

For government-wide activities, bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

For governmental funds, bond premiums and discounts, as well as issuance costs, are recognized during the current period. Bond proceeds are reported as another financing source as are the applicable premium or discount. Issuance costs, even if withheld from the actual net proceeds received, are reported as debt service expenditures.

8. *Deferred Outflows/Inflows of Resources and Unearned Revenue*

Deferred Outflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. The School District may have five items that qualify for reporting in this category as follows:

1. Pension and Postemployment Benefits (OPEB) contributions made subsequent to the measurement date which will be recognized as a reduction of the net pension liability in the subsequent year.
2. The net difference between the projected and actual earnings on pension plan and OPEB investments which is deferred and amortized over a closed five-year period.
3. The differences between expected and actual experience which is amortized into pension and OPEB expense beginning in the year the deferral occurs over a closed period equal to the average remaining service lives of all plan participants.
4. The changes in proportion and differences between employer contribution and proportionate share of contributions to pension and OPEB plans, which will be deferred and amortized over the remaining service lives of all plan participants.
5. Changes in actuarial assumptions of pension and OPEB plans, which will be deferred and amortized over the remaining service lives of all plan participants.

Deferred Inflows of Resources

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The School District may have the following items that qualify for reporting in this category:

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Assets, Liabilities and Net Position/Fund Balance (continued)

8. *Deferred Outflows/Inflows of Resources and Unearned Revenue* (continued)

Deferred Inflows of Resources (continued)

1. The differences between expected and actual experience, which is amortized into pension and OPEB expense beginning in the year the deferral occurs over a closed period equal to the average remaining service lives of all plan participants.
2. The changes in proportion and differences between employer contribution and proportionate share of contributions to pension and OPEB plans, which will be deferred and amortized over the remaining service lives of all plan participants.
3. Changes in actuarial assumptions of pension and OPEB plans, which will be deferred and amortized over the remaining service lives of all plan participants.

The School District recognizes deferred inflows in the fund statements for an acquisition of net position pertaining to property taxes that were billed but remain unavailable. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

Unearned Revenue

The School District also defers revenue recognition in connection with resources such as grants that have been billed or received but not yet earned.

9. *Compensated Absences*

The School District reports compensated absences in accordance with GASB Statement No. 101, *Compensated Absences*. Vacation leave may be accumulated up to a maximum of forty-five days and is fully vested when earned. Compensated absences will be paid from the fund where the employee's salary is paid, typically this would include the general, special revenue, and food service funds.

All vacation pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured; for example, unused reimbursable leave still outstanding following an employee's resignation or retirement. In the proprietary funds, compensated absences are recorded as an expense and liability of the fund as the benefits accrue to employees.

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities, and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements.

In general, payables and accrued liabilities that will be paid from governmental funds are reported on the governmental fund financial statements, which assumes that they will be liquidated with current resources. However, claims and judgments and compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they will be paid with current, expendable, available financial resources. Bonds and other long-term obligations that will be paid from governmental funds are not recognized as a liability in the fund financial statements until due.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Assets, Liabilities and Net Position/Fund Balance (continued)

10. *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 Police Officers Retirement System (PORS), and additions to/deductions from SCRS's and PORS's 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.

The General Fund pays for pension expense district-wide, and therefore, pension liabilities resulting from the implementation of GASB 68, *Accounting and Financial Reporting for Pensions*, are reported in the governmental activities as permitted under the standard.

11. *Other Postemployment Benefits (OPEB)*

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the South Carolina Retiree Health Insurance Trust Fund (SCRHITF), and additions to/deductions from the SCRHITF's fiduciary net positions have been determined on the same basis as they are reported by the SCRHITF. 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.

12. *On-Behalf Payments*

The School District receives on-behalf payments from the State of South Carolina to be used for SCRS, PORS, and OPEB contributions. The School District reports revenue for the on-behalf amount paid in the period during which the payment was made by the state. The expenditure is recognized in the fund statements in the period during which the amount was paid, while the expense is recognized in the government-wide statements in the subsequent year to coincide with the measurement date of the SCRS and PORS retirement plans and the SCRHITF.

13. *Net Position and Fund Balance*

Government-Wide Statements:

Equity is classified as net position and displayed in three components:

1. Net investment in capital assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

2. Restricted net position – Consists of net positions with constraints placed on their use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or (2) law through constitutional provisions or enabling legislation.

3. Unrestricted net position – All other net positions that do not meet the definition of "net investment in capital assets" or "restricted."

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Assets, Liabilities and Net Position/Fund Balance (continued)

13. *Net Position and Fund Balance* (continued)

Net Position Flow Assumption:

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

Fund Statements:

Classifications of fund balance are hierarchical and are based primarily on the extent to which the School District is bound to honor constraints on specific purposes for which amounts in the funds may be spent. The District's accounting and finance policies are used to interpret the nature and/or requirements of the funds and their corresponding assignment of nonspendable, restricted, committed, assigned, or unassigned.

Nonspendable – This classification includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. Inventory is the portion of fund balance that is not an available resource because it represents the year-end balance of ending inventories, which are not spendable resources.

Restricted – Amounts that can be spent only for specific purposes because of state or federal laws or externally imposed restrictions on use by their providers, such as grantors, bond holders, and higher levels of government, millage adopted by the primary government to pay the School District's debt, through contractual or constitutional provisions, or as outlined by enabling legislation.

Committed – Amounts constrained to specific purposes pursuant to constraints imposed by formal action (ordinance or resolutions) of the government's highest level of decision-making authority. The Board of Education is the highest level of decision-making authority for the government that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation.

Assigned – Amounts the School District intends to use for a specific purpose. Intent can be expressed by the Board of Education or by an official or body to which the Board of Education delegates the authority. The Board of Education has delegated the authority to assign fund balance to the Superintendent or to the Superintendent's designee (the Finance Director).

Unassigned – All amounts not included in other spendable classifications. These amounts are available for any purpose. Positive amounts are reported only in the general fund.

Fund Balance Flow Assumption

Sometimes the government will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned and unassigned fund balances). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. In the governmental funds, the School District's policy is to first apply the expenditure toward restricted fund balance and then to other less restricted classifications – committed and then assigned fund balances before using unassigned fund balance.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Assets, Liabilities and Net Position/Fund Balance (continued)

14. *Accounting Estimates*

The preparation of financial statements in accordance with generally accepted accounting principles requires the School District's management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates and those differences could be material to the financial statements.

15. *Fair Value*

Investments are measured at fair value on a recurring basis. Recurring fair value measurements are those that Governmental Accounting Standards Board (GASB) Statements require or permit in the statement of net position at the end of each reporting period. Fair value measurements are categorized based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

16. *Encumbrances*

Encumbrance accounting, under which purchase orders, contracts, and other commitments for expenditures are recorded to reflect the use of the applicable spending appropriations, is used by the General Fund during the year to control expenditures. Encumbrances do not constitute expenditures or liabilities. Encumbrances and unused expenditure appropriations lapse at year end.

II. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS

A. Deposits and Investments

Deposits

Custodial Credit Risk – Deposits – In the case of deposits, this is the risk that in the event of a bank failure, the School District's deposits may not be returned to it. Deposits of the School District are subject to South Carolina state statutes for custodial credit risk. The statutes provide that banks accepting deposits of funds from local government units must furnish an indemnity bond or pledge as collateral obligations of the United States, South Carolina, political subdivisions of South Carolina, the Federal National Mortgage Association, the Federal Home Loan Bank, the Federal Farm Credit Bank, or the Federal Home Loan Mortgage Corporation. In accordance with the aforementioned statute, the School District's policy requires deposits to be secured by collateral valued at market or par, whichever is lower, less the amount of the Federal Deposit Insurance Corporation (FDIC) insurance. Deposited funds may be invested in demand or time deposits, continuously and fully secured with direct obligations of or obligations guaranteed by the United States of America having a market value not less than the amount of such monies. At June 30, 2024, the carrying amount of the School District's deposits was $10,216,849, and the bank balance was $12,094,476. All of these deposits were fully collateralized with securities held by the pledging financial institution's trust department in the School District's name or insured by the Federal Deposit Insurance Corporation. Information was not available regarding the custodial risk of funds held by the Darlington County Treasurer in the amount of $108,550,126.

II. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (Continued)

A. Deposits and Investments (continued)

Investments

Custodial Credit Risk – Investments – For an investment, this is the risk that, in the event of the failure of the counterparty, the School District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The School District does not have a formal investment policy regarding custodial credit risk of investments.

State statutes authorize the School District to invest in the following:

1. Obligations of the United States and agencies thereof;
2. General obligations of the State of South Carolina or any of its political units;
3. Savings and loan association deposits to the extent insured by the Federal Deposit Insurance Corporation;
4. Certificates of deposit and repurchase agreements collateralized by securities of the type described in (1) and (2) above held by a third party as escrow agent or custodian, of a market value not less than the amount of certificates of deposit and repurchase agreements so secured, including interest; and
5. No-load open and closed-end management type investment companies or investment trusts registered under the Investment Company Act of 1940, as amended, where the investment is made by a bank or trust company, savings and loan association, or other financial institution when acting as trustee or agent for a bond or other debt issue of that local government unit.

In addition, South Carolina state statutes authorize the District to invest in the South Carolina Local Government Investment Pool (SCLGIP). The SCLGIP is an investment trust fund, created by state legislation, in which public monies under the custody of any political subdivision in excess of current needs may be deposited. The SCLGIP is permitted to purchase obligations of the United States, its agencies and instrumentalities, and any corporation within the United States if such obligations bear any of the three highest ratings of at least two nationally recognized rating services. The SCLGIP is not registered with the SEC. It is similar to a money market fund in that it is offered at a stable price and is guided by risk control principles such as significant overnight Repurchase Agreements for liquidity; attention to credit quality, portfolio diversification, and maintenance of a short average maturity of fixed and floating rate investments.

In accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools* and as amended by GASB Statement No. 72, *Fair Value Measurement and Application*, investments in the SCLGIP are carried at fair value. Accordingly, the change in fair value of investments is recognized as an increase or decrease to investment assets and investment income. Fair value for all investments of the SCGLIP is determined on a recurring basis based upon quoted market prices. The total fair value of the SCLGIP is apportioned to the entities with funds invested on an equal basis for each share owned, which are acquired at a cost of $1.00.

Concentration of Credit Risk – Concentration of credit risk is the risk of loss attributed to the magnitude of the School District's investment in a single issuer. The School District places no limit on the amount that may be invested in any one issuer. See below for the distribution of the School District's investments.

II. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (Continued)

A. Deposits and Investments (continued)

Investments (continued)

Concentration of Credit Risk (continued)

Investment Type	% of Portfolio	Fair Value
Mutual Fund-Government Portfolio for liquidity	15.42%	$ 19,787,396
Cash and Investments held by County Treasurer	84.58%	108,550,126
Total	100.00%	$ 128,337,522

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes. The School District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk – Credit risk is the risk that an issuer to an investment will not fulfill its obligations. The School District follows state statutes concerning allowable investments but has not adopted a formal investment policy.

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

Investment Type	Fair Value Level	Credit Rating ^	Fair Value	< One Year
Mutual Fund	1	AAAm	$ 19,787,396	$ 19,787,396
Cash and Investments held by County Treasurer	N/A	NR	108,550,126	108,550,126
Total			$ 128,337,522	$ 128,337,522

^ If available, credit ratings are from Standard & Poor's
NR - Not rated
N/A - Not applicable
See Note I. D. 15 for details of the School District's fair value hierarchy

Additional disclosure regarding the School District's cash, cash equivalents, and investments is located at Note I.D.1.

II. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (Continued)

B. Property Taxes

Property taxes for school operations are levied and collected by the County. The County appropriates an amount for general operations and to maintain the local level of effort as required by the State Department of Education. This appropriation is funded by and reported as ad valorem taxes and state revenues in lieu of taxes. Excess collections above the approved appropriation are retained by the County in escrow for subsequent periods and is reflected in these financial statements as Cash with the County Treasurer. The principal sources of local revenue in the debt service fund are property taxes and 1% sales tax revenue.

Taxes on real estate and personal property, other than vehicles licensed by the South Carolina Department of Highways and Public Transportation, are billed in September on property owned on the preceding December 31. They are due by January 18 and become delinquent on March 15. Taxes on vehicles licensed by the South Carolina Department of Highways and Public Transportation are assessed on a cyclical basis and are due within 30 days of assessment.

The general operations millage is 206.30 mills ($20.63 per $100 assessed valuation), and debt service fund millage is 30.30 mills ($3.03 per $100 assessed valuation).

The School District's bonded indebtedness is not to exceed eight percent (8%) of the assessed value of all taxable property within the School District, exclusive of debt outstanding on November 30, 1982, unless authorized by a majority vote of electors voting in a referendum authorized by law.

C. Receivables

Receivables as of year-end, including the applicable allowances for uncollectible accounts, are as follows:

	General	Special Projects	Debt Service	Food Service	Total
Receivables					
Property taxes	$ 3,720,341	$ 259,058	$ 610,689	$ -	$ 4,590,088
Intergovernmental	-	8,705,047	-	54,306	8,759,353
Other	18,190	421,350	-	5,030	444,570
Gross receivables	3,738,531	9,385,455	610,689	59,336	13,794,011
Less allowance for uncollectible property tax	(2,661,247)	(179,716)	(410,350)	-	(3,251,313)
Net receivables	$ 1,077,284	$ 9,205,739	$ 200,339	$ 59,336	$ 10,542,698

II. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (Continued)

D. Capital Assets

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

	Balance 6/30/2023	Additions	Deletions	Transfers	Balance 6/30/2024
Governmental Activities					
Capital assets, not being depreciated					
Land	$ 8,857,548	$ 6,026	$ -	$ -	$ 8,863,574
Construction in progress	4,434,448	14,448,708	-	(1,871,771)	17,011,385
Total capital assets, not being depreciated	13,291,996	14,454,734	-	(1,871,771)	25,874,959
Capital assets, being depreciated					
Building and improvements	271,797,620	744,856	-	1,871,771	274,414,247
Land improvements	26,213,698	52,050	-	-	26,265,748
Equipment	24,307,005	646,950	-	-	24,953,955
Total capital assets, being depreciated	322,318,323	1,443,856	-	1,871,771	325,633,950
Totals	335,610,319	15,898,590	-	-	351,508,909
Less accumulated depreciation for					
Building and improvements	(146,004,697)	(5,477,154)	-	-	(151,481,851)
Land improvements	(11,296,832)	(1,232,010)	-	-	(12,528,842)
Equipment	(15,332,286)	(1,240,592)	-	-	(16,572,878)
Total accumulated depreciation	(172,633,815)	(7,949,756)	-	-	(180,583,571)
Total capital assets, being depreciated, net	149,684,508	(6,505,900)	-	1,871,771	145,050,379
Governmental activities capital assets, net	$ 162,976,504	$ 7,948,834	$ -	$ -	$ 170,925,338

	Balance 6/30/2023	Additions	Deletions	Transfers	Balance 6/30/2024
Business-type Activities					
Capital assets, being depreciated					
Food service equipment	$ 4,092,337	$ 473,563	$ -	$ -	$ 4,565,900
Total capital assets, being depreciated	4,092,337	473,563	-	-	4,565,900
Less accumulated depreciation for					
Food service equipment	(3,327,773)	(130,240)	-	-	(3,458,013)
Total accumulated depreciation	(3,327,773)	(130,240)	-	-	(3,458,013)
Total capital assets, being depreciated, net	764,564	343,323	-	-	1,107,887
Business-type activities capital assets, net	$ 764,564	$ 343,323	$ -	$ -	$ 1,107,887

II. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (Continued)

D. Capital Assets (continued)

Depreciation expense was charged to functions of the School District as follows:

Governmental activities	
Instruction	$ 6,836,791
Support Services	317,990
Unallocated	794,975
Total governmental activities	$ 7,949,756

Business-type activities	
Food Service	$ 130,240
Total business-type activities	$ 130,240

E. Transfers In (Out) From Other Funds

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

	Transfers In	Transfers Out
General Fund	$ 11,109,971	$ 1,044,783
Special Revenue Funds	369,782	2,807,694
Education Improvement Act Fund	-	8,102,276
School Building Fund	10,175,000	-
Debt Service Fund	-	9,500,000
Total governmental funds	21,654,753	21,454,753
Food Service Fund	-	200,000
Total proprietary fund	-	200,000
Total transfers	$ 21,654,753	$ 21,654,753

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

II. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (Continued)

F. Interfund Receivables and Payables

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

	Receivable	Payable
General Fund	$ 11,211,758	$ 7,983,161
Special Revenue Funds	3,928,961	7,967,089
Education Improvement Act Fund	444,199	-
School Building Fund	2,307,710	5,630,345
Debt Service Fund	1,302,069	-
Total governmental funds	19,194,697	21,580,595
Food Service Fund	2,385,898	-
Total proprietary fund	2,385,898	-
Total balances	$ 21,580,595	$ 21,580,595

Interfund balances largely result from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

G. Long-Term Debt and Short-Term Debt

Changes in Long-Term Liabilities

During the year ended June 30, 2024, the following changes took place in the long-term liabilities:

	Balance 6/30/2023	Additions	Reductions	Balance 6/30/2024	Due Within One Year
General obligation bonds	$ 42,465,000	$ -	$ 3,640,000	$ 38,825,000	$ 3,825,000
Plus deferred amount:					
For issuance premium	2,620,903	-	520,182	2,100,721	466,717
Total general obligation bonds	45,085,903	-	4,160,182	40,925,721	4,291,717
Compensated absences *	1,794,352	-	408,918	1,385,434	540,857
Total long-term liabilities	$ 46,880,255	$ -	$ 4,569,100	$ 42,311,155	$ 4,832,574

* Reductions in compensated absences are reported as a net amount as permitted by GASB Statement 101.

II. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (Continued)

G. Long-Term Debt and Short-Term Debt (continued)

General Obligation Bonds

The School District issues general obligation bonds to provide funds for the acquisition, construction, and major improvement of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the government. These bonds generally are issued as 5-year to 25-year serial bonds with principal maturing each year.

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

	Interest Rates	Balance
2018 GOB Series	2.68%	$ 38,825,000

The annual requirements for debt service on General Obligation Bonds outstanding at June 30, 2024, are summarized as follows:

Year ending June 30,	Principal	Interest	Total
2025	$ 3,825,000	$ 1,588,750	$ 5,413,750
2026	4,025,000	1,397,500	5,422,500
2027	4,230,000	1,196,250	5,426,250
2028	4,445,000	984,750	5,429,750
2029	4,675,000	762,500	5,437,500
2030-2033	17,625,000	1,221,300	18,846,300
Subtotal	38,825,000	7,151,050	45,976,050
Plus deferred amounts:			
Bond premiums	2,100,721	-	2,100,721
Total	$ 40,925,721	$ 7,151,050	$ 48,076,771

In April 2018, the School District issued General Obligation Bonds, Series 2018, in the amount of $60,000,000, plus issuance premium of $5,831,785. The proceeds, net of issuance costs in the amount of $423,641, were used to refund the 2017 BAN; the remainder to be used for capital improvements. The bonds bear interest at rates ranging from 3.0% to 5.0%. Principal is paid semiannually with payments ranging from $2,580,000 to $5,165,000. The bonds mature in 2033 and will be paid by a 1% sales tax levied in Darlington County for the purpose of capital improvements.

II. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (Continued)

G. Long-Term Debt and Short-Term Debt (continued)

Changes in Short-Term Liabilities

During the year ended June 30, 2024, the following changes took place in the long-term liabilities:

	Balance 6/30/2023	Additions	Reductions	Balance 6/30/2024	Due Within One Year
Short Term Notes Payable	$ -	$ 9,500,000	$ 9,500,000	$ -	$ -
Total long-term liabilities	$ -	$ 9,500,000	$ 9,500,000	$ -	$ -

In September 2023, the School District issued a General Obligation Bond, Series 2023, in the amount of $9,500,000, including interest at a rate of 4.730%. The net proceeds were used for capital improvements. The bond matured in March 2024, and was paid by sales tax revenues collected and recorded in the debt service fund.

H. Food Service

Federal Guidelines

The School District's Food Service Fund administers the lunch programs in accordance with the United States Department of Agriculture (USDA) guidelines. Revenues are provided from USDA reimbursements and cash collections. The meals served to pupils are classified as regular, reduced, or free lunches by the Food Service Program. The type of meal served determines the amount of reimbursement from the USDA. Reimbursements may be in the form of cash or commodities.

Administrative Costs

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

II. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (Continued)

I. Fund Balances

The following classifications describe the relative strength of the spending constraints:

	General Fund	Special Revenue Fund	School Building Fund	Debt Service Fund
Fund balances:				
Nonspendable				
Inventories	$ 219,201	$ -	$ -	$ -
Nonspendable total	219,201	-	-	-
Restricted:				
Debt service	-	-	-	26,200,988
Restricted total	-	-	-	26,200,988
Committed:				
Capital projects	-	-	57,959,201	-
Committed total	-	-	57,959,201	-
Assigned:				
Pupil activities	-	4,810,283	-	-
Assigned total	-	4,810,283	-	-
Unassigned	35,111,110	-	-	-
	$ 35,330,311	$ 4,810,283	$ 57,959,201	$ 26,200,988

III. OTHER INFORMATION

A. Defined Benefit Pension Plans

The South Carolina Public Employee Benefit Authority (PEBA), created July 1, 2012, is the state agency responsible for the administration and management of the retirement systems and benefit programs of the state of South Carolina, including the State Optional Retirement Program and the S.C. Deferred Compensation Program, as well as the state's employee insurance programs. As such, PEBA is responsible for administering the South Carolina Retirement Systems' five defined benefit pension plans. PEBA has an 11-member Board of Directors, appointed by the Governor and General Assembly leadership, which serves as custodian, co-trustee and co-fiduciary of the Systems and the assets of the retirement trust funds.

The Retirement System Investment Commission (Commission as the governing body, RSIC as the agency), created by the General Assembly in 2005, has exclusive authority to invest and manage the retirement trust funds' assets. The Commission, an eight-member board, serves as co-trustee and co-fiduciary for the assets of the retirement trust funds. By law, the State Fiscal Accountability Authority (SFAA), which consists of five elected officials, also reviews certain PEBA Board decisions regarding the actuary of the Systems.

III. OTHER INFORMATION (Continued)

A. Defined Benefit Pension Plans (continued)

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

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

Plan Description

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

- The State Optional Retirement Program (State ORP) is a defined contribution plan that is offered as an alternative to SCRS to newly hired state, public higher education institution and public school district employees, as well as individuals first elected to the South Carolina 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 effective July 1, 1962, pursuant to the provisions of Section 9-11-20 of the South Carolina Code of Laws for the purpose of providing retirement and other benefits to police officers and firefighters. PORS also covers peace officers, coroners, probate judges, and magistrates.

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

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

III. OTHER INFORMATION (Continued)

A. Defined Benefit Pension Plans (continued)

Plan Description (continued)

Membership (continued)

- 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; or to serve as a peace officer employed by the Department of Corrections, the Department of Juvenile Justice, or the Department of Mental Health. Probate judges and coroners may elect membership in PORS. Magistrates are required to participate in PORS for service as a magistrate. PORS members, other than magistrates and probate judges, must also earn at least $2,000 per year and devote at least 1,600 hours per year to this work, unless exempted by 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. A brief summary of the benefit terms for each system is presented below.

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

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

III. OTHER INFORMATION (Continued)

A. Defined Benefit Pension Plans (continued)

Plan Description (continued)

Benefits (continued)

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

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

Contributions
Actuarial valuations are performed annually by an external consulting actuary to ensure applicable contribution rates satisfy the funding parameters specified in Title 9 of the South Carolina Code of Laws. Under these provisions, SCRS 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 the 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.

III. OTHER INFORMATION (Continued)

A. Defined Benefit Pension Plans (continued)

Plan Description (continued)

Contributions (continued)

Required contribution rates for the plan's fiscal years are as follows:

	Fiscal year ended June 30, 2023	Fiscal year ended June 30, 2024
SCRS		
Employee Class Two	9.00% of earnable compensation	9.00% of earnable compensation
Employee Class Three	9.00% of earnable compensation	9.00% of earnable compensation
	Fiscal year ended June 30, 2023	Fiscal year ended June 30, 2024
Employer Class Two	17.41% of earnable compensation	18.41% of earnable compensation
Employer Class Three	17.41% of earnable compensation	18.41% of earnable compensation
Employer Incidental Death Benefit	0.15% of earnable compensation	0.15% of earnable compensation
	Fiscal year ended June 30, 2023	Fiscal year ended June 30, 2024
PORS		
Employee Class Two	9.75% of earnable compensation	9.75% of earnable compensation
Employee Class Three	9.75% of earnable compensation	9.75% of earnable compensation
	Fiscal year ended June 30, 2023	Fiscal year ended June 30, 2024
Employer Class Two	19.84% of earnable compensation	20.84% of earnable compensation
Employer Class Three	19.84% of earnable compensation	20.84% of earnable compensation
Employer Incidental Death Benefit	0.20% of earnable compensation	0.20% of earnable compensation
Employer Accidental Death Program	0.20% of earnable compensation	0.20% of earnable compensation

Non-employer Contributions

Employer's proportionate shares were calculated on the basis of employer contributions remitted to the plan by employers and non-employer contributions appropriated in the State's budget. In an effort to offset a portion of the burden of the increased contribution requirement for employers, the General Assembly funded 1 percent of the SCRS and PORS contribution increases for fiscal year 2024. The State budget appropriated these funds directly to PEBA, and a credit was issued for each employer to use when submitting their quarterly remittances to PEBA. For the fiscal year ended June 30, 2024, PEBA provided non-employer contributions to the District in the amount of $583,170 which is shown as revenue in the general fund.

The School District's actual contributions to SCRS and PORS, net of the state credit, for the year ended June 30, 2024, were $13,750,835 and $16,919, respectively, which equaled the required contributions.

III. OTHER INFORMATION (Continued)

A. Defined Benefit Pension Plans (continued)

Actuarial Assumptions and Methods

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

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

	SCRS	PORS
Actuarial cost method	Entry age normal	Entry age normal
Actuarial assumptions:		
Investment rate of return[1]	7.00%	7.00%
Projected salary increases	3.0% to 11.0% (varies by service)[1]	3.5% to 10.5% (varies by service)[1]
Benefit adjustments	lesser of 1% or $500 annually	lesser of 1% or $500 annually

[1] Includes inflation at 2.25%

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

Assumptions used in the determination of the June 30, 2023, TPL are as follows:

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

III. OTHER INFORMATION (Continued)

A. Defined Benefit Pension Plans (continued)

Net Pension Liability

The net pension liability (NPL) is calculated separately for each system and represents that particular system's total pension liability determined in accordance with GASB Statement No. 67 less that System's fiduciary net position. The School District's proportional share of the NPL amounts for SCRS and PORS are presented below:

Measurement Period Ended June 30,	Fiscal Year Ended June 30,	SCRS	PORS	Total
2022	2023	$ 140,735,335	$ 132,256	$ 140,867,591
2023	2024	$ 141,989,628	$ 80,267	$ 142,069,895

The total pension liability is calculated by the Systems' actuary, and each plan's fiduciary net position is reported in the Systems' financial statements. The School District's proportionate share of the net pension liability was calculated on the basis of historical employer contributions. Although GASB 68 encourages the use of the employer's projected long-term contribution effort to the retirement plan, allocating on the basis of historical employer contributions is considered acceptable. For the measurement period ended June 30, 2023 and 2022, the School District's percentage of the SCRS net pension liability were 0.587281% and 0.580540% respectively, represented an increase of 0.006741% from 2022 to 2023. For the measurement period June 30, 2023 and 2022 the School District's percentages of PORS net pension liability were 0.002637% and 0.004410%, respectively, represented a decrease of 0.001773% from 2022 to 2023.

Discount Rate
The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers in SCRS and PORS will be made based on the actuarially determined rates based on provisions in the South Carolina State Code of Laws. Based on those assumptions, each System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

Sensitivity of the District's Proportional Share of Net Pension Liability to Changes in the Discount Rate

System	1.00% Decrease (6.00%)	Current Discount Rate (7.00%)	1.00% Increase (8.00%)
SCRS	$ 183,464,149	$ 141,989,628	$ 107,517,452
PORS	113,237	80,267	53,271
	$ 183,577,386	$ 142,069,895	$ 107,570,723

III. OTHER INFORMATION (Continued)

A. Defined Benefit Pension Plans (continued)

Net Pension Liability (continued)

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

The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2023 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentages and adding expected inflation and is summarized in the table below. For actuarial purposes, the 7.00% assumed annual investment rate of return used in the calculation of the total pension liability includes a 4.75% real rate of return and a 2.25% inflation component.

Asset Class	Target Asset Allocation	Expected Arithmetic Real Rate of Return	Long Term Expected Portfolio Real Rate of Return
Public Equity	**46.00%**	6.62%	3.04%
Bonds	**26.00%**	0.31%	0.08%
Private Equity	**9.00%**	10.91%	0.98%
Private Debt	**7.00%**	6.16%	0.43%
Real Assets	**12.00%**		
Real Estate	9.00%	6.41%	0.58%
Infrastructure	3.00%	6.62%	0.20%
Total Expected Real Return	100.00%		5.31%
Inflation for Actuarial Purposes			2.25%
Total Expected Nominal Return			7.56%

Plan Fiduciary Net Position

Detailed information about the Plan's fiduciary net position is available in PEBA's separately issued financial report.

Pension Expense and Deferred Outflows (Inflows) of Resources

For the year ended June 30, 2024, the School District recognized pension expense of $15,220,130 in the Statement of Activities.

At June 30, 2024, the School District reported deferred outflows (inflows) of resources related to pensions in governmental activities from the following sources:

III. OTHER INFORMATION (Continued)

A. Defined Benefit Pension Plans (continued)

Pension Expense and Deferred Outflows (Inflows) of Resources (continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
	SCRS	
Pension contributions made subsequent to measurement date	$ 13,750,835	$ -
Differences in actual and expected experience	2,465,186	393,758
Assumption changes	2,175,486	-
Changes in proportion and differences between District's contributions and proportionate share of contributions	3,268,047	-
Net differences between projected and actual earnings on plan investments	-	194,352
	$ 21,659,554	$ 588,110

	Deferred Outflows of Resources	Deferred Inflows of Resources
	PORS	
Pension contributions made subsequent to measurement date	$ 16,919	$ -
Differences in actual and expected experience	3,777	990
Assumption changes	1,747	-
Changes in proportion and differences between District's contributions and proportionate share of contributions	1,520	45,599
Net differences between projected and actual earnings on plan investments	-	138
	$ 23,963	$ 46,727

The School District reported $13,767,754 deferred outflows of resources related to contributions subsequent to the measurement date which will be recognized as a reduction of the net pension liability in the year ending June 30, 2024. Other amounts reported as deferred outflows (inflows) of resources will be recognized in pension expense in future years. The following schedule reflects the amortization of the School District's proportional share of the net balance of remaining deferred outflows (inflows) of resources at June 30, 2024. Average remaining service lives of all employees provided with pensions through the pension plans at June 30, 2023, measurement date was 3.678 years for SCRS and 3.779 years for PORS.

The following schedule reflects the amortization of the District's proportional share of the net balance of remaining deferred outflows (inflows) of resources (excluding contributions made subsequent to measurement date at June 30, 2024.

Measurement Period Ending June 30,	Fiscal Year Ending June 30,	SCRS	PORS
2024	2025	$ (4,481,415)	$ 15,002
2025	2026	1,316,527	18,434
2026	2027	(4,375,576)	9,142
2027	2028	219,855	(2,895)
Net Balance of Deferred Outflows / (Inflows) of Resources		$ (7,320,609)	$ 39,683

III. OTHER INFORMATION (Continued)

A. Defined Benefit Pension Plans (continued)

Payables to the Pension Plans

At June 30, 2024, the School District reported a payable of $3,969,783 and $4,449 for the outstanding amount of contributions due to SCRS and PORS. The liability will be paid in the normal course of paying year-end obligations.

B. Defined Contribution Pension Plan

The School District contributes to the State Optional Retirement Program ("State ORP"), a defined contribution pension plan that is offered as an alternative to the SCRS defined benefit plan. Participation in the State ORP is available to certain newly hired state, public school, and higher education employees, and individuals newly elected to the SC General Assembly beginning with the November 2012 general election. Membership requirements are prescribed in Title 9 of the South Carolina Code of Laws. State ORP participants direct the investment of their funds into a plan administered by one of four investment providers. PEBA assumes no liability for State ORP benefits. Rather, the benefits are the liability of the investment providers. For this reason, State ORP programs are not considered part of the retirement systems for financial statement purposes. Employee and Employer 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 investment providers for the employee contribution (9%) and a portion of the employer contribution (5%). A direct remittance is also required to SCRS for the remaining portion of the employer contribution (13.41%) and an incidental death benefit contribution (.15%), if applicable, which is retained by SCRS.

For the year ended June 30, 2024, employee contributions totaled $232,614, and the School District recognized pension expense of $346,594.

Employees are immediately vested in both their own and the employer contributions and earnings on those contributions.

The South Carolina Public Employee Benefit Authority (PEBA), which is described in Note III.A, is the state agency responsible for the administration and management of the state's employee insurance programs and other post-employment benefits trusts. By law, the State Fiscal Accountability Authority (SFAA) also reviews certain PEBA Board decisions in administering the State Health Plan and other post-employment benefits (OPEB).

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

C. Postemployment Benefits Other Than Pensions

Plan Description

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

III. OTHER INFORMATION (Continued)

C. Postemployment Benefits Other Than Pensions (continued)

Plan Description (continued)

In accordance with Act 195, the OPEB Trust 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 Trust is a cost-sharing multiple-employer defined benefit OPEB plan. Article 5 of the State Code of Laws defines the plan and authorizes the Trustee to at any time adjust the plan, including its benefits and contributions, as necessary to insure the fiscal stability of the plan. In accordance with the South Carolina Code of Laws and the annual Appropriations Act, the State provides post-employment health and dental 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.

Contributions and Funding Policies
Section 1-11-710 of the South Carolina Code of Laws of 1976, as amended, requires the postemployment and long-term disability benefits to be funded through non-employer and employer contributions for active employees and retirees to the PEBA – Insurance Benefits.

The SCRHITF is funded through participating employers that are mandated by State statute to contribute at a rate assessed each year by the Department of Administration Executive Budget Office on active employee covered payroll. The covered payroll surcharge for the year ended June 30, 2023, was 6.25 percent. The South Carolina Retirement System collects the monthly covered payroll surcharge for all participating employers and remits it directly to the SCRHITF. Other sources of funding for the SCRHITF also include the implicit subsidy, or age-related subsidy inherent in the healthcare premiums structure. The implicit subsidy represents a portion of the health care expenditures paid on behalf of the employer's active employees. For purposes of GASB Statement No. 75, this expenditure on behalf of the active employee is reclassified as a retiree health care expenditure so that the employer's contributions towards the plan reflect the underlying age-adjusted, retiree benefit costs. Non-employer contributions consist of an annual appropriation by the General Assembly and the statutorily required transfer from PEBA – Insurance Benefits reserves. However, due to the COVID-19 pandemic and the impact it has had on the PEBA – Insurance Benefits reserves, the General Assembly has indefinitely suspended the statutorily required transfer until further notice. The SCRHITF is also funded through investment income.

The School District's required and actual employer contributions are as follows:

Year ended June 30, 2024	SCRHITF
Required contributions	$ 5,069,550
Actual contributions	$ 5,069,550

III. OTHER INFORMATION (Continued)

C. Postemployment Benefits Other Than Pensions (continued)

Actuarial Assumptions and Methods

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

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

Additional information as of the latest actuarial valuation for SCRHITF:

Valuation Date:	June 30, 2022
Actuarial Cost Method:	Individual Entry - Age Normal
Inflation:	2.25%
Investment Rate of Return:	2.75%, net of OPEB Plan investment expense; including inflation
Single Discount Rate:	3.86% as of June 30, 2023
Demographic Assumptions:	Based on the experience study performed for the South Carolina Retirement Systems for the 5-year period ended June 30, 2019
Mortality:	For healthy retirees, the 2020 Public Retirees of South Carolina Retirees 2020 Mortality Tables are used with multipliers based on plan experience; the rates are projected on a fully generational basis using 80% of the ultimate rates of Scale MP-2019 to account for future mortality improvements.
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 that are eligible for Partially Funded Premiums 20% for retirees that are eligible for Non-Funded Premiums
Notes:	The discount rate changed from 3.69% as of June 30, 2022, to 3.86% as of June 30, 2023.

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

III. OTHER INFORMATION (Continued)

C. Postemployment Benefits Other Than Pensions (continued)

Net OPEB Liability

The Net OPEB Liability (NOL) represents the Trust's Total OPEB Liability (TOL) determined in accordance with GASB No. 74 less the Trust's fiduciary net position. The School District's proportionate share of the Net OPEB liability was calculated using its payroll-related contributions over the measurement period. This method is expected to be reflective of the employer's long-term contribution effort as well as be transparent to individual employers and their external auditors. For the measurement periods ended June 30, 2023 and 2022, the School District's percentage of the SCRHITF net OPEB liability was 0.714699% and 0.710124%, respectively, which represents an increase of 0.004575%.

The School District's proportionate share of the NOL amounts for SCRHITF is presented below:

Measurement Period Ended June 30,	Fiscal Year Ended June 30,	SCRHITF
2022	2023	$ 108,022,935
2023	2024	$ 93,564,721

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

Long-term Expected Rate of Return
The long-term expected rate of returns 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 table below.

Asset Class	Target Asset Allocation	Expected Arithmetic Real Rate of Return	Allocation-Weighted Long-Term Expected Real Rate of Return
U.S. Domestic Fixed Income	80.00%	0.95%	0.76%
Cash equivalents	20.00%	0.35%	0.07%
Total	100.00%		0.83%
Expected Inflation			2.25%
Total Return			3.08%
Investment Return Assumption			2.75%

III. OTHER INFORMATION (Continued)

C. Postemployment Benefits Other Than Pensions (continued)

Net OPEB Liability (continued)

Sensitivity Analysis
The following table presents the School District's proportionate share of the SCRHITF's net OPEB liability calculated using a Single Discount Rate of 3.86% as well as what the School District's proportionate share of the net OPEB liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	Sensitivity of the District's Proportional Share of SCRHITF OPEB Liability to Changes in the Discount Rate		
	1.00% Decrease 2.86%	Current Discount Rate 3.86%	1.00% Increase 4.86%
Proportionate Share of SCRHITF Net OPEB	$ 110,449,363	$ 93,564,721	$ 79,947,121

Regarding the sensitivity of the School District's proportionate share of the SCRHITF's net OPEB liability to changes in the healthcare cost trend rates, the following table presents the School District's proportionate share of the net OPEB liability, calculated using the assumed trend rates as well as what the School District's proportionate share of the net OPEB liability would be if it were calculated using a trend rate that is 1% lower or 1% higher:

	Sensitivity of the District's Proportional Share of SCRHITF OPEB Liability to Changes in the Health Care Cost Trend Rate		
	1.00% Decrease	Current Cost Trend Rate	1.00% Increase
Proportionate Share of SCRHITF Net OPEB	$ 77,690,585	$ 93,564,721	$ 113,959,553

Plan Fiduciary Net Position

Detailed information about the Plan's fiduciary net position is available in PEBA's separately issued financial report.

OPEB Expense and Deferred Outflows (Inflows) of Resources

For the year ended June 30, 2024, the School District recognized OPEB expense of $3,187,383.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Contributions made subsequent to measurement date	$ 5,069,548	$ -
Differences in actual and expected experience	1,655,326	21,321,270
Assumption changes	18,770,172	30,061,205
Changes in proportion and differences between District's contributions and proportionate share of contributions	4,208,224	1,112,313
Net differences between projected and actual earnings on plan investments	939,661	-
	$ 30,642,931	$ 52,494,788

III. OTHER INFORMATION (Continued)

C. Postemployment Benefits Other Than Pensions (continued)

OPEB Expense and Deferred Outflows (Inflows) of Resources (continued)

The School District reported $5,069,548 as deferred outflows of resources related to contributions subsequent to the measurement date which is recognized as a reduction of the net OPEB liability in the year ended June 30, 2024. The difference between projected and actual earnings on OPEB plan investments are reported as deferred outflows (inflows) of resources and will be amortized over a closed five-year period and recognized in pension expense in future years. The difference between expected and actual experience, changes in assumptions, and changes in proportionate share are reported as deferred outflows (inflows) of resources and will be amortized over the average of the expected remaining service lives of all employees that are provided OPEB through the OPEB plan (active and inactive members) determined as of the beginning of the measurement period.

Average remaining service lives of all employees that are provided OPEB through the OPEB plan at the June 30, 2023, measurement date was 6.228 years for SCRHITF. The following schedule reflects the amortization of the School District's proportional share of the net balance of remaining deferred inflows at June 30, 2024.

Measurement Period Ending June 30,	Fiscal year Ending June 30,	SCRHITF
2023	2024	$ (5,874,874)
2024	2025	(5,587,236)
2025	2026	(3,753,634)
2026	2027	(6,144,965)
2027	2028	(8,300,434)
Thereafter	Thereafter	2,739,738
Net Balance of Deferred Outflows / (Inflows) of Resources		$ (26,921,405)

Payables to the OPEB plans

At June 30, 2024, the School District reported a payable of $2,865,847 for the outstanding amount of contributions to the SCRHITF. The liability will be paid in the normal course of paying year-end obligations.

D. On-Behalf Payments

For the year ended June 30, 2024, the State of South Carolina paid payments to the SCRS and the SCRHITF on behalf of the participants in those plans. The District's proportionate share of those payments is as follows:

Plan	Amount
SCRS	$ 583,170
SCRHITF	$ 13,950

These contributions are recorded in the General Fund and the Special Revenue Fund, respectively, as revenue and expenditures. The School District is not legally responsible for these contributions.

III. OTHER INFORMATION (Continued)

E. Commitments and Contingent Liabilities

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

Grants
The School District participates in a number of federally assisted grant programs. These programs are subject to program compliance audits by the grantors or their representatives. The amount of program expenditures which may be disallowed by the granting agencies cannot be determined at this time although the School District expects such amounts, if any, to be immaterial.

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

Project	Contract Amounts	Expended to Date	Remaining Commitment
CES Mobile Replacement Project	$ 574,654	$ 538,232	$ 36,422
Administration Building HVAC	2,320,519	2,234,072	86,447
District Wide Video Surveillance Project	3,650,000	3,638,403	11,597
LHS Softball Field Upgrades	72,500	58,000	14,500
Darlington Elementary 2025	38,647,417	8,235,874	30,411,543
Synthetic Fields	4,107,878	988,759	3,119,119
Mobile SSECC	479,432	455,556	23,876
Elevator Renovations	326,430	296,006	30,424
	$ 50,178,830	$ 16,444,902	$ 33,733,928

F. Risk Management

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

During 2024, the School District was a participant in the South Carolina Insurance Reserve Fund (the Reserve Fund), a public entity risk pool operating as a common risk management and insurance program for local governments. The School District pays annual premiums to the Reserve Fund for certain general insurance coverage. The Reserve Fund is self-sustaining through member premiums and reinsures through commercial companies for certain claims. The vehicle insurance under the Reserve Fund is retrospectively rated based on the average number of vehicles covered for the participant during the year.

In addition, the School District insures the risk of job-related injury or illness to its employees through participation in the South Carolina School Boards Insurance Trust, a public entity risk pool operating for the benefit of the School Districts. The School District pays an annual premium to the South Carolina School Boards Insurance Trust. Additional premium assessments may be required for workers' compensation claims based on the School District's claims experience.

III. OTHER INFORMATION (Continued)

F. Risk Management (continued)

For the above risk management programs, the School District has not significantly reduced insurance coverages from the previous year, and settled claims in excess of insurance coverage for the last three years were immaterial. For each of the public entity risk pools in which it participates, the School District has effectively transferred all risk with no liability for unfunded claims.

G. 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 counties 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 a specified period.

The District is subjected to tax abatements granted by Darlington County since Darlington County provides funding to the District based on millage. For the fiscal year ended June 30, 2024, Darlington County abated property taxes totaling $15,046,586 of which $9,680,134 would have been paid to the District without abatements. The County does not provide any reimbursement to the District to offset abatements.

H. GASB Statements Implemented in Current Year

GASB Statement No. 101, *Compensated Absences* requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The statement establishes guidance for the amount and timing of the liability and simplifies the required disclosures.

This provision is effective for fiscal years beginning after December 15, 2023, with early implementation encouraged. The District implemented early in fiscal year 2024. The District evaluated the impact of this pronouncement at July 1, 2023, and June 30, 2024, and determined there was no change in the way the District currently reports its compensated absences.

I. Pending GASB Statements

The GASB has issued the following statements:

GASB Statement No. 102, *Certain Risk Disclosures*, the objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. Earlier application is encouraged. The District will implement the new guidance with the 2025 financial statements.

GASB Statement No. 103, *Financial Reporting Model Improvements*, the objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Earlier application is encouraged. The District will implement the new guidance with the 2026 financial statements.

III. OTHER INFORMATION (Continued)

I. Pending GASB Statements (continued)

GASB Statement No. 104, *Disclosure of Certain Capital Assets,* the objective of this statement is to provide users of government financial statements with essential information about certain types of capital assets. The requirements of this statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Earlier application is encouraged. The District will implement the new guidance with the 2026 financial statements.

Management has not yet determined the impact implementation of these standards will have on the School District's financial statements, if any.

J. Subsequent Events

The School District issued a general obligation bond in the amount of $16.5 million, with interest at 4.31%, due in full by February 28, 2025.

Subsequent events have been evaluated through December 16, 2024, which is the date the financial statements were available to be issued. There were no further subsequent events requiring disclosure.

REQUIRED SUPPLEMENTARY INFORMATION
OTHER THAN MANAGEMENT'S DISCUSSION
AND ANALYSIS (UNAUDITED)

DARLINGTON COUNTY SCHOOL DISTRICT
DARLINGTON, SOUTH CAROLINA
REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MANAGEMENT DISCUSSION AND ANALYSIS (UNAUDITED)
BUDGETARY COMPARISON SCHEDULE – BUDGETED MAJOR GOVERNMENTAL FUND - GENERAL FUND
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts			Final Budget Variance with
	Original	Final	Actual	Actual
REVENUES				
Local	$ 45,086,190	$ 45,186,190	$ 49,027,700	$ 3,841,510
State	62,832,158	62,832,158	64,619,689	1,787,531
Intergovernmental	150,000	50,000	-	(50,000)
Total Revenue	108,068,348	108,068,348	113,647,389	5,579,041
EXPENDITURES				
Current				
Instruction	63,973,819	65,126,563	67,789,475	(2,662,912)
Support services	52,811,397	51,656,228	51,573,367	82,861
Intergovernmental	-	2,425	2,425	-
Total Expenditures	116,785,216	116,785,216	119,365,267	(2,580,051)
Excess of Revenues Over (Under) Expenditures	(8,716,868)	(8,716,868)	(5,717,878)	2,998,990
OTHER FINANCING SOURCES (USES)				
Transfers in	9,761,651	9,761,651	11,109,971	1,348,320
Transfers out	(1,044,783)	(1,044,783)	(1,044,783)	-
Total Other Financing Sources	8,716,868	8,716,868	10,065,188	1,348,320
Net Change in Fund Balance	$ -	$ -	4,347,310	$ 4,347,310
FUND BALANCE				
July 1, 2023			30,983,001	
June 30, 2024			$ 35,330,311	

The accompanying Notes to Budgetary Comparison Schedule are an integral part of this schedule.

DARLINGTON COUNTY SCHOOL DISTRICT
DARLINGTON, SOUTH CAROLINA
REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MANAGEMENT DISCUSSION AND ANALYSIS (UNAUDITED)
NOTES TO BUDGETARY COMPARISON SCHEDULE – BUDGETED MAJOR GOVERNMENTAL FUND - GENERAL FUND
YEAR ENDED JUNE 30, 2024

The budget is adopted on a basis materially consistent with generally accepted accounting principles. It is prepared by function and object as dictated by the State of South Carolina adopted Program Oriented Budgeting and Accounting System and for management control purposes. The School District's policies allow funds to be transferred between functions. However, the total budget cannot be increased beyond that level without approval of the Board in supplementary action. The legal level of control is at the fund level.

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

1. In the fall of the preceding year, the School District begins its budget process for the next succeeding fiscal year beginning on July 1.
2. The Superintendent then presents a proposed budget to the Board of Trustees, which reviews it in a series of workshops and makes any additions or deletions it deems necessary.
3. The proposed budget, inclusive of all funds anticipated to be available to fund the operations of the School District, is given two readings before the Board.
4. Prior to July 1, the budget is legally enacted through passage of a resolution by the Board.

A budget is prepared for the general fund. The budget is prepared by function and object and includes current year estimates and requested appropriations for the next fiscal year.

Budget appropriations and encumbrances and unused expenditures lapse at year-end.

The final budget amendments presented are necessary based on the operating activities of the District. The budget was amended to move funds from Support services to Instruction to fund increases in fringe benefits and allow purchases of technology and related supplies rather than purchases for administration. These amendments are allowed as the policy allows for funds to be transferred between functions.

The presentation of the statement of revenue and expenses differs from that of the budgetary comparison schedule by presenting $84,204 as capital outlay rather than support services.

DARLINGTON COUNTY SCHOOL DISTRICT
DARLINGTON, SOUTH CAROLINA
SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY -
SOUTH CAROLINA RETIREMENT SYSTEM
LAST TEN FISCAL YEARS

Measurement Year Ended June 30	Fiscal Year Ended June 30	School District's proportion of the net pension liability	School District's proportionate share of the net pension liability (asset)	School District's covered employee payroll	School District's share of the net pension liability (asset) as a percentage of its covered employee	Plan fiduciary net position as a percentage of the total pension liability
2023	2024	0.587281%	$ 141,989,628	$ 72,686,059	195%	58.60%
2022	2023	0.580540%	$ 140,735,335	$ 67,677,413	208%	57.10%
2021	2022	0.565101%	$ 122,295,060	$ 62,556,296	195%	60.70%
2020	2021	0.556771%	$ 142,264,874	$ 60,819,061	234%	50.70%
2019	2020	0.552806%	$ 126,228,562	$ 56,949,559	222%	54.40%
2018	2019	0.576048%	$ 129,074,010	$ 58,450,403	221%	54.10%
2017	2018	0.575309%	$ 129,511,308	$ 56,939,255	227%	53.30%
2016	2017	0.578946%	$ 123,662,011	$ 54,957,042	225%	52.90%
2015	2016	0.574162%	$ 108,892,592	$ 52,746,766	206%	57.00%
2014	2015	0.577055%	$ 99,349,740	$ 51,397,206	193%	59.92%

DARLINGTON COUNTY SCHOOL DISTRICT
DARLINGTON, SOUTH CAROLINA
SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY -
POLICE OFFICERS RETIREMENT SYSTEM
LAST TEN FISCAL YEARS

Measurement Year Ended June 30	Fiscal Year Ended June 30	School District's proportion of the net pension liability	School District's proportionate share of the net pension liability (asset)	School District's covered payroll	School District's share of the net pension liability (asset) as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2023	2024	0.00264%	$ 80,267	$ 46,199	174%	67.80%
2022	2023	0.00441%	$ 132,254	$ 69,794	189%	66.40%
2021	2022	0.00480%	$ 123,576	$ 72,222	171%	70.40%
2020	2021	0.00514%	$ 170,448	$ 77,646	220%	58.80%
2019	2020	0.00379%	$ 108,719	$ 55,022	198%	62.70%
2018	2019	0.00424%	$ 120,247	$ 59,859	201%	61.70%
2017	2018	0.00091%	$ 24,985	$ 12,285	203%	60.90%
2016	2017	0.00013%	$ 3,272	$ -	0.0%	60.40%
2015	2016	0.00000%	$ -	$ -	0.0%	64.60%
2014	2015	0.00019%	$ 3,561	$ 2,270	157%	67.55%

DARLINGTON COUNTY SCHOOL DISTRICT
DARLINGTON, SOUTH CAROLINA
SCHEDULE OF THE SCHOOL DISTRICT'S CONTRIBUTIONS -
SOUTH CAROLINA RETIREMENT SYSTEM
LAST TEN FISCAL YEARS

Year Ended June 30	Contractual required contribution	Contributions relative to contractual required contributions	Contribution deficiency (excess)	School District's covered payroll	Contributions as a percentage of covered payroll
2024	$ 13,750,835	$ 13,750,835	$ -	$ 77,171,130	17.82%
2023	$ 12,182,820	$ 12,182,820	$ -	$ 72,686,059	16.76%
2022	$ 10,628,778	$ 10,628,778	$ -	$ 67,677,413	15.71%
2021	$ 9,152,474	$ 9,152,474	$ -	$ 62,556,296	14.63%
2020	$ 8,881,053	$ 8,881,053	$ -	$ 60,819,061	14.60%
2019	$ 7,710,800	$ 7,710,800	$ -	$ 56,949,559	13.54%
2018	$ 7,344,368	$ 7,344,368	$ -	$ 58,450,403	12.57%
2017	$ 6,582,178	$ 6,582,178	$ -	$ 56,939,255	11.56%
2016	$ 6,078,249	$ 6,078,249	$ -	$ 54,957,042	11.06%
2015	$ 5,749,399	$ 5,749,399	$ -	$ 52,746,766	10.90%

DARLINGTON COUNTY SCHOOL DISTRICT
DARLINGTON, SOUTH CAROLINA
SCHEDULE OF THE SCHOOL DISTRICT'S CONTRIBUTIONS -
POLICE OFFICERS RETIREMENT SYSTEM
LAST TEN FISCAL YEARS

Year Ended June 30	Contractual required contribution	Contributions relative to contractual required contributions	Contribution deficiency (excess)	School District's covered payroll	Contributions as a percentage of covered payroll
2024	$ 16,919	$ 16,919	$ -	$ 79,700	21.23%
2023	$ 9,334	$ 9,334	$ -	$ 46,199	20.20%
2022	$ 13,415	$ 13,415	$ -	$ 69,794	19.22%
2021	$ 13,155	$ 13,155	$ -	$ 72,222	18.21%
2020	$ 11,671	$ 11,671	$ -	$ 77,646	15.03%
2019	$ 9,469	$ 9,469	$ -	$ 55,022	17.21%
2018	$ 9,905	$ 9,905	$ -	$ 59,859	16.55%
2017	$ 1,749	$ 1,749	$ -	$ 12,285	14.24%
2016	$ -	$ -	$ -	$ -	0.00%
2015	$ -	$ -	$ -	$ -	0.00%

A. Summary of Actuarial Methods and Significant Assumptions

The following table provides a summary of the actuarial assumptions and methods used to calculate the total pension liability as of June 30, 2023, the most recent measurement date.

	SCRS	PORS
Valuation date	7/1/2022	7/1/2022
Actuarial cost method	Entry age normal	Entry age normal
Amortization method	Level percent of pay	Level percent of pay
Amortization period	26 years maximum, closed period	26 years maximum, closed period
Asset valuation method	5-year smoothed	5-year smoothed
Actuarial assumptions		
Inflation rate	2.25%	2.25%
Projected salary increases	3.0% to 11.0% (varies by service)	3.5% to 10.5% (varies by service)
Investment rate of return	7.00%	7.00%
Benefit adjustments	lesser of 1% or $500 annually	lesser of 1% or $500 annually

B. Contribution Rates

Actuarial valuations are performed annually by an external consulting actuary to ensure applicable contribution rates satisfy the funding parameters specified in Title 9 of the South Carolina Code of Laws. Under these provisions, SCRS and PORS contribution requirements must be sufficient to maintain an amortization period for the financing of the unfunded actuarial accrued liability (UAAL) over a period that does not exceed the number of years scheduled in state statute. The Retirement Funding and Administration Act of 2017 increased, but also established a ceiling for SCRS and PORS employee contribution rates. Effective July 1, 2017, employee rates were increased to a capped rate of 9.00 percent for SCRS and 9.75 percent for PORS. The legislation also increased employer contribution rates beginning July 1, 2017, for both SCRS and PORS by two percentage points and further scheduled employer contribution rates to increase by a minimum of one percentage point each year in accordance with state statute. The General Assembly postponed the one percent increase in the SCRS and PORS employer contribution rates that was scheduled to go into effect beginning July 1, 2020. In accordance with the legislative funding schedule, employer contribution rates will continue to increase by 1 percentage point each year until reaching 18.56 percent for SCRS and 21.24 percent for PORS but may be increased further, if the scheduled contributions are not sufficient to meet the funding periods set for the applicable year. The Board shall increase the employer contribution rates as necessary to meet the amortization period set in statute.

(Continued)

B. Contribution Rates (Continued)

Additionally, Pension reform legislation modified the 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.

DARLINGTON COUNTY SCHOOL DISTRICT
DARLINGTON, SOUTH CAROLINA
SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY – SOUTH CAROLINA RETIREE HEALTH INSURANCE TRUST FUND
LAST EIGHT FISCAL YEARS

Measurement Year Ended June 30	Fiscal Year Ended June 30	School District's proportion of the net OPEB liability	School District's proportionate share of the net OPEB liability (asset)	School District's covered payroll	District's share of the net OPEB liability (asset) as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total OPEB liability
2023	2024	0.714699%	$ 93,564,721	$ 74,947,285	125%	11.24%
2022	2023	0.710124%	$ 108,022,935	$ 69,797,924	155%	9.64%
2021	2022	0.692797%	$ 144,262,373	$ 64,608,822	223%	7.48%
2020	2021	0.681442%	$ 123,010,138	$ 62,814,244	196%	8.39%
2019	2020	0.676646%	$ 102,319,191	$ 59,178,297	173%	8.44%
2018	2019	0.701331%	$ 99,382,705	$ 60,480,786	164%	7.91%
2017	2018	0.698481%	$ 94,608,107	$ 58,901,776	161%	7.60%
2016	2017	0.698481%	$ 101,060,638	$ 56,892,374	178%	N/A*

Note: Each year the School District will add an additional year of data until a total of ten years is presented.

* Not available

DARLINGTON COUNTY SCHOOL DISTRICT
DARLINGTON, SOUTH CAROLINA
SCHEDULE OF THE SCHOOL DISTRICT'S CONTRIBUTIONS – OPEB -
SOUTH CAROLINA RETIREE HEALTH INSURANCE TRUST FUND
LAST EIGHT FISCAL YEARS

Year Ended June 30	Contractual required contribution	Contributions relative to contractual required contributions	Contribution deficiency (excess)	School District's covered payroll	Contributions as a percentage of covered payroll
2024	$ 5,069,550	$ 5,069,550	$ -	$ 79,835,428	6.35%
2023	$ 4,684,205	$ 4,684,205	$ -	$ 74,947,285	6.25%
2022	$ 4,362,370	$ 4,362,370	$ -	$ 69,797,924	6.25%
2021	$ 4,038,049	$ 4,038,049	$ -	$ 64,608,822	6.25%
2020	$ 3,925,890	$ 3,925,890	$ -	$ 62,814,244	6.25%
2019	$ 3,580,287	$ 3,580,287	$ -	$ 59,178,297	6.05%
2018	$ 3,326,443	$ 3,326,443	$ -	$ 60,480,786	5.50%
2017	$ 3,139,465	$ 3,139,465	$ -	$ 58,901,776	5.30%

Note: Each year the School District will add an additional year of data until a total of ten years is presented.

A. Summary of Actuarial Methods and Significant Assumptions

The following table provides a summary of the actuarial assumptions and methods used to calculate the total OPEB liability as of June 30, 2023, the most recent measurement date.

Valuation Date:	June 30, 2022
Actuarial Cost Method:	Individual Entry - Age Normal
Inflation:	2.25%
Investment Rate of Return:	2.75%, net of OPEB Plan investment expense; including inflation
Single Discount Rate:	3.86% as of June 30, 2023
Demographic Assumptions:	Based on the experience study performed for the South Carolina Retirement Systems for the 5-year period ended June 30, 2019
Mortality:	For healthy retirees, the gender-distinct South Carolina Retirees 2020 Mortality Tables are used with multipliers based on plan experience; the rates are projected on a fully generational basis using 80% of the ultimate rates of Scale MP-2019 to account for future mortality improvements
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 that are eligible for Partially Funded Premiums 20% for retirees that are eligible for Non-Funded Premiums
Notes:	The discount rate changed from 3.69% as of June 30, 2022, to 3.86% as of June 30, 2023

Roll Forward Disclosure

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

SUPPLEMENTARY INFORMATION

DARLINGTON COUNTY SCHOOL DISTRICT
DARLINGTON, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts			Variance - Favorable
	Original	Final	Actual	(Unfavorable)
REVENUES				
1000 Revenue from Local Sources				
1100 Taxes Levied/Assessed by the LEA				
1110 Ad Valorem Taxes - Including Delinquent (Independent)	$ 42,096,190	$ 42,096,190	$ 43,379,607	$ 1,283,417
1140 Penalties & Interest on Taxes (Independent)	90,000	90,000	169,242	79,242
1200 Revenue from Local Governmental Units Other Than LEAS				
1280 Revenue in Lieu of Taxes (Independent and Dependent)	2,800,000	2,800,000	3,848,815	1,048,815
1500 Earnings on Investments				
1510 Interest on Investments	50,000	150,000	1,475,302	1,325,302
1990 Miscellaneous Local Revenue:				
1993 Insurance Proceeds	-	-	59,762	59,762
1999 Revenue from Other Local Sources	50,000	50,000	94,972	44,972
Total Local Sources	45,086,190	45,186,190	49,027,700	3,841,510
2000 Intergovernmental Revenue				
2100 Payments from Other Governmental Units	150,000	50,000	-	(50,000)
Total Intergovernmental Sources	150,000	50,000	-	(50,000)
3000 Revenue from State Sources				
3100 Restricted State Funding				
3130 Special Programs				
3103 State Aid to Classrooms	41,659,422	40,754,516	39,515,320	(1,239,196)
3131 Handicapped Transportation	-	-	1,361	1,361
3160 School Bus Driver Salary	-	1,356,831	1,614,282	257,451
3161 EAA Bus Driver Salary and Fringe	-	-	2,697	2,697
3162 Transportation Workers' Compensation	-	53,378	53,378	-
3181 Retiree Insurance	4,023,729	3,518,426	4,123,849	605,423

(Continued)

DARLINGTON COUNTY SCHOOL DISTRICT
DARLINGTON, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts			Variance - Over
	Original	Final	Actual	(Under)
REVENUES (CONTINUED)				
3320 Part-Time Programs (Continued)				
3392 NBC Excess EFA Formula	$ -	$ -	$ 140,977	$ 140,977
3800 State Revenue in Lieu of Taxes				
3810 Reimbursement for Local Residential Property Tax Relief (Tier I)	3,748,257	3,748,257	3,748,257	-
3820 Homestead Exemption (Tier 2)	1,372,909	1,372,909	1,372,909	-
3825 Reimbursement for Property Tax Relief (Tier 3)	9,675,041	9,675,041	9,639,753	(35,288)
3830 Merchant's Inventory Tax	272,000	272,000	271,981	(19)
3840 Manufacturer's Depreciation Reimbursement	1,000,000	1,000,000	2,933,622	1,933,622
3890 Other State Property Tax Revenues	500,000	500,000	618,133	118,133
3900 Other State Revenue				
3993 PEBA on-Behalf	580,800	580,800	583,170	2,370
Total State Sources	62,832,158	62,832,158	64,619,689	1,787,531
4000 Revenue from Federal Sources				
4900 Other Federal Sources				
4999 Revenue from Other Federal Sources	-	-	-	-
Total Federal Sources	-	-	-	-
TOTAL REVENUES	108,068,348	108,068,348	113,647,389	5,579,041
EXPENDITURES				
100 Instruction				
110 General Instruction				
111 Kindergarten Programs				
100 Salaries	2,262,752	2,521,797	2,521,797	-
200 Employee Benefits	1,088,923	1,166,558	1,192,467	(25,909)
400 Supplies and Materials	27,810	21,839	21,568	271
112 Primary Programs				
100 Salaries	6,792,874	7,553,120	7,553,120	-
200 Employee Benefits	3,124,968	3,378,379	3,444,116	(65,737)
300 Purchased Services	5,000	423	423	-
400 Supplies and Materials	75,645	68,078	65,659	2,419
113 Elementary Programs				
100 Salaries	12,869,841	12,086,264	12,086,264	-
200 Employee Benefits	5,335,476	5,228,533	5,326,487	(97,954)
300 Purchased Services	30,700	24,582	24,582	-
400 Supplies and Materials	373,345	330,527	327,870	2,657

(Continued)

DARLINGTON COUNTY SCHOOL DISTRICT
DARLINGTON, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts			Variance - Over
	Original	Final	Actual	(Under)
EXPENDITURES (CONTINUED)				
100 Instruction (Continued)				
110 General Instruction (Continued)				
114 High School Programs				
100 Salaries	$ 11,085,958	$ 11,166,657	$ 13,306,337	$ (2,139,680)
200 Employee Benefits	4,735,053	4,930,892	5,217,028	(286,136)
300 Purchased Services	901,050	385,369	380,886	4,483
400 Supplies and Materials	286,765	371,137	353,716	17,421
115 Career & Technology Education Programs				
100 Salaries	1,302,919	1,360,022	1,360,023	(1)
200 Employee Benefits	588,682	588,177	597,480	(9,303)
400 Supplies and Materials	72,900	89,123	84,462	4,661
118 Montessori Programs				
100 Salaries	234,950	240,945	240,945	-
200 Employee Benefits	111,605	109,277	111,187	(1,910)
400 Supplies and Materials	2,940	2,878	2,878	-
120 Exceptional Programs				
121 Educable Mentally Handicapped				
100 Salaries	1,145,460	1,230,996	1,230,999	(3)
200 Employee Benefits	554,557	586,671	599,981	(13,310)
300 Purchased Services	34,060	119,828	119,828	-
400 Supplies and Materials	4,200	7,667	7,667	-
122 Trainable Mentally Handicapped				
100 Salaries	562,715	659,545	659,545	-
200 Employee Benefits	240,876	305,482	312,441	(6,959)
300 Purchased Services	60,792	278	278	-
400 Supplies and Materials	5,550	5,351	5,046	305
123 Orthopedically Handicapped				
100 Salaries	-	350	350	-
124 Visually Handicapped				
200 Employee Benefits	-	2,301	2,301	-
125 Hearing Handicapped				
100 Salaries	489,793	467,053	467,054	(1)
200 Employee Benefits	262,296	239,231	239,594	(363)
300 Purchased Services	45,500	11,368	11,368	-
400 Supplies and Materials	12,200	2,696	2,581	115
126 Speech Handicapped				
100 Salaries	640,641	630,863	630,863	-
200 Employee Benefits	323,636	302,016	307,382	(5,366)
300 Purchased Services	13,400	15,381	15,381	-
400 Supplies and Materials	1,100	1,100	1,100	-
127 Learning Disabilities				
100 Salaries	3,039,635	3,212,103	3,211,885	218
200 Employee Benefits	1,326,724	1,281,491	1,300,885	(19,394)
300 Purchased Services	176,891	16,630	16,630	-
400 Supplies and Materials	15,420	47,803	47,803	-
128 Emotionally Handicapped				
100 Salaries	239,075	246,624	246,625	(1)
200 Employee Benefits	113,159	115,944	118,303	(2,359)
400 Supplies and Materials	1,500	920	920	-

(Continued)

DARLINGTON COUNTY SCHOOL DISTRICT
DARLINGTON, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts			Variance - Over
	Original	Final	Actual	(Under)
EXPENDITURES (CONTINUED)				
100 Instruction (Continued)				
130 Preschool Programs				
131 Preschool Handicapped Speech (5 Yr. Olds)				
100 Salaries	$ 196,876	$ 266,898	$ 266,898	$ -
200 Employee Benefits	81,667	116,865	118,714	(1,849)
300 Purchased Services	28,500	-	-	-
400 Supplies and Materials	90	-	-	-
133 Preschool Handicapped Self-Contained (5 Yr. Olds)				
100 Salaries	108,527	109,395	109,395	-
200 Employee Benefits	63,297	66,574	68,480	(1,906)
400 Supplies and Materials	250	-	-	-
137 Preschool Handicapped Self-Contained (3 & 4 Yr. Olds)				
100 Salaries	402,815	529,646	529,646	-
200 Employee Benefits	182,932	225,710	231,020	(5,310)
400 Supplies and Materials	1,008	3,029	3,028	1
140 Special Programs				
141 Gifted and Talented - Academic				
300 Purchased Services	6,700	5,317	5,317	-
600 Other Objects	200	-	-	-
142 Disadvantaged				
300 Purchased Services	-	1,616	1,616	-
400 Supplies and Materials	-	-	18	(18)
500 Capital Outlay	-	18	-	18
145 Homebound				
100 Salaries	140,944	82,640	82,640	-
200 Employee Benefits	43,672	31,374	31,708	(334)
300 Purchased Services	65,000	27,778	27,778	-
147 CERDEP				
100 Salaries	318,002	540,913	540,914	(1)
200 Employee Benefits	214,204	269,218	275,542	(6,324)
300 Purchased Services	3,300	-	-	-
400 Supplies and Materials	12,775	6,661	6,661	-
148 Gifted and Talented - Artistic				
200 Employee Benefits	566	-	-	-
300 Purchased Services	1,000	546	546	-
400 Supplies and Materials	3,000	3,295	3,295	-
149 Other Special Programs				
300 Purchased Services	8,000	2,260	2,260	-
160 Other Exceptional Programs				
161 Autism				
100 Salaries	480,853	537,074	536,871	203
200 Employee Benefits	224,787	219,150	222,780	(3,630)
300 Purchased Services	-	4,380	4,380	-
400 Supplies and Materials	150	3,650	3,650	-
170 Summer School Programs				
171 Primary Summer School				
100 Salaries	-	141,015	141,016	(1)
400 Supplies and Materials	2,500	584	584	-
172 Elementary Summer School				
100 Salaries	-	15,550	15,550	-

(Continued)

DARLINGTON COUNTY SCHOOL DISTRICT
DARLINGTON, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts			Variance - Over
	Original	Final	Actual	(Under)
EXPENDITURES (CONTINUED)				
100 Instruction (Continued)				
170 Summer School Programs (Continued)				
173 High School Summer School				
100 Salaries	$ -	$ 10,331	$ 10,331	$ -
200 Employee Benefits	-	308	308	-
400 Supplies and Materials	250	-	-	-
174 Gifted and Talented Summer School				
100 Salaries	15,417	10,000	10,000	-
200 Employee Benefits	4,559	3,365	3,365	-
300 Purchased Services	8,200	3,710	3,710	-
400 Supplies and Materials	1,737	4,009	4,009	-
175 Instructional Programs Beyond Regular School Day				
100 Salaries	-	29,394	29,394	-
200 Employee Benefits	-	20,137	20,138	(1)
300 Purchased Services	4,137	-	-	-
180 Adult/Continuing Educational Programs				
181 Adult Basic Education Programs				
100 Salaries	260,397	254,275	254,275	-
200 Employee Benefits	123,265	109,918	111,663	(1,745)
300 Purchased Services	4,000	-	-	-
182 Adult Secondary Education Programs				
100 Salaries	-	24,915	24,915	-
200 Employee Benefits	-	5,424	5,424	-
400 Supplies and Materials	4,295	-	-	-
188 Parenting/Family Literacy				
100 Salaries	-	2,797	2,797	-
200 Employee Benefits	-	2,895	3,078	(183)
190 Instructional Pupil Activity				
100 Salaries	245,917	224,873	224,870	3
200 Employee Benefits	90,694	74,787	74,786	1
Total Instruction	63,973,819	65,126,563	67,789,475	(2,662,912)
200 Support Services				
210 Pupil Services				
211 Attendance and Social Work Services				
100 Salaries	683,474	741,804	741,803	1
200 Employee Benefits	332,329	352,248	358,488	(6,240)
300 Purchased Services	41,998	32,068	32,068	-
400 Supplies and Materials	14,600	12,170	12,087	83
600 Other Objects	527	400	400	-

(Continued)

DARLINGTON COUNTY SCHOOL DISTRICT
DARLINGTON, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts			Variance - Over
	Original	Final	Actual	(Under)
EXPENDITURES (CONTINUED)				
200 Support Services (Continued)				
210 Pupil Services (Continued)				
212 Guidance Services				
100 Salaries	$ 2,286,761	$ 2,473,037	$ 2,473,039	$ (2)
200 Employee Benefits	1,038,143	1,101,788	1,119,519	(17,731)
300 Purchased Services	5,400	-	-	-
400 Supplies and Materials	9,790	480	687	(207)
213 Health Services				
100 Salaries	1,280,391	1,429,074	1,429,074	-
200 Employee Benefits	620,015	637,132	650,352	(13,220)
300 Purchased Services	46,100	34,406	34,406	-
400 Supplies and Materials	16,128	12,194	12,194	-
214 Psychological Services				
100 Salaries	373,705	351,645	351,645	-
200 Employee Benefits	172,143	146,658	148,754	(2,096)
300 Purchased Services	-	6,987	6,987	-
400 Supplies and Materials	2,800	2,804	2,804	-
217 Instructional Staff Services				
100 Salaries	249,163	100,315	100,316	(1)
200 Employee Benefits	130,612	48,741	47,440	1,301
221 Improvement of Instruction - Curriculum Development				
100 Salaries	253,466	284,217	282,568	1,649
200 Employee Benefits	110,228	137,478	139,044	(1,566)
300 Purchased Services	32,043	39,754	39,975	(221)
400 Supplies and Materials	129,060	74,697	73,625	1,072
600 Other Objects	1,053	1,200	1,200	-
222 Library and Media Services				
100 Salaries	1,337,492	1,346,199	1,346,202	(3)
200 Employee Benefits	655,948	657,330	670,595	(13,265)
300 Purchased Services	26,400	33,824	33,825	(1)
400 Supplies and Materials	52,365	46,634	45,093	1,541
223 Supervision of Special Programs				
100 Salaries	491,133	551,942	551,943	(1)
200 Employee Benefits	198,369	231,622	234,645	(3,023)
300 Purchased Services	32,568	95,197	94,866	331
400 Supplies and Materials	14,700	7,077	7,125	(48)
600 Other Objects	800	400	400	-
224 Improvement of Instruction - Inservice and Staff Training				
100 Salaries	-	2,370	2,370	-
200 Employee Benefits	-	792	793	(1)
300 Purchased Services	116,325	111,926	111,982	(56)
400 Supplies and Materials	20,120	21,710	21,710	-

(Continued)

DARLINGTON COUNTY SCHOOL DISTRICT
DARLINGTON, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts			Variance - Over
	Original	Final	Actual	(Under)
EXPENDITURES (CONTINUED)				
200 Support Services (Continued)				
230 General Administration Services				
231 Board of Education				
100 Salaries	$ 59,700	$ 59,025	$ 59,025	$ -
200 Employee Benefits	34,722	12,462	12,462	-
300 Purchased Services	95,658	82,172	82,172	-
318 Audit Services	70,942	70,942	70,942	-
400 Supplies and Materials	6,000	6,846	6,846	-
600 Other Objects	125,321	41,692	41,692	-
232 Office of the Superintendent				
100 Salaries	591,537	704,281	704,281	-
200 Employee Benefits	242,765	282,953	285,636	(2,683)
300 Purchased Services	112,800	39,622	39,622	-
400 Supplies and Materials	104,500	64,160	64,160	-
600 Other Objects	6,700	5,581	5,581	-
233 School Administration				
100 Salaries	5,581,039	5,646,009	5,646,011	(2)
200 Employee Benefits	2,661,869	2,644,715	2,692,111	(47,396)
300 Purchased Services	148,040	172,345	172,407	(62)
400 Supplies and Materials	87,980	95,693	94,400	1,293
600 Other Objects	47,200	31,911	31,917	(6)
250 Finance and Operations Services				
251 Student Transportation (Federal/District Mandated):				
100 Salaries	-	8,282	8,282	-
200 Employee Benefits	-	518	518	-
252 Fiscal Services				
100 Salaries	897,548	876,268	876,268	-
200 Employee Benefits	392,351	388,710	394,996	(6,286)
300 Purchased Services	32,075	60,421	60,421	-
400 Supplies and Materials	48,500	54,274	52,269	2,005
600 Other Objects	1,776,000	382,250	1,090	381,160
253 Facilities Acquisitions and Construction				
300 Purchased Services	139,045	59,367	59,367	-
400 Supplies and Materials	45,000	25,115	25,115	-
500 Capital Outlay			-	-
540 Equipment	116,400	35,934	35,934	-
254 Operation and Maintenance of Plant				
100 Salaries	4,875,958	4,724,196	4,698,318	25,878
200 Employee Benefits	2,425,102	2,364,599	2,408,994	(44,395)
300 Purchased Services	2,072,349	1,894,667	1,883,882	10,785
400 Supplies and Materials	4,500,878	3,766,951	3,767,563	(612)
500 Capital Outlay	100,000	34,888	34,888	-
600 Other Objects	1,040,508	1,017,471	1,017,474	(3)

(Continued)

DARLINGTON COUNTY SCHOOL DISTRICT
DARLINGTON, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts			Variance - Over
	Original	Final	Actual	(Under)
EXPENDITURES (CONTINUED)				
200 Support Services (Continued)				
250 Finance and Operations Services (Continued)				
255 Student Transportation				
100 Salaries	$ 2,139,230	$ 2,640,134	$ 2,640,134	$ -
200 Employee Benefits	1,083,464	1,226,664	1,249,920	(23,256)
300 Purchased Services	73,700	36,202	24,202	12,000
400 Supplies and Materials	28,600	19,283	17,484	1,799
600 Other Objects	900	-	-	-
256 Food Service				
200 Employee Benefits	1,170,458	1,191,108	1,221,866	(30,758)
257 Internal Services				
100 Salaries	89,562	90,224	90,224	-
200 Employee Benefits	47,731	47,941	49,053	(1,112)
300 Purchased Services	314,284	435,648	378,381	57,267
400 Supplies and Materials	7,800	941	941	-
258 Security				
100 Salaries	238,282	242,453	242,453	-
200 Employee Benefits	115,428	119,135	121,462	(2,327)
300 Purchased Services	1,305,500	1,180,726	1,246,662	(65,936)
400 Supplies and Materials	9,936	742	742	-
500 Capital Outlay	-	13,202	13,202	-
600 Other Objects	-	400	400	-
260 Central Support Services				
262 Planning				
300 Purchased Services	4,650	4,137	4,137	-
400 Supplies and Materials	19,700	1,755	1,755	-
263 Information Services				
100 Salaries	219,743	216,327	216,327	-
200 Employee Benefits	100,834	95,043	96,625	(1,582)
300 Purchased Services	38,750	30,265	31,424	(1,159)
400 Supplies and Materials	20,250	15,986	15,380	606
600 Other Objects	5,500	5,591	5,591	-
264 Staff Services				
100 Salaries	634,053	619,305	619,305	-
200 Employee Benefits	274,736	266,381	269,542	(3,161)
300 Purchased Services	79,500	155,124	155,124	-
400 Supplies and Materials	23,500	15,754	15,191	563
500 Capital Outlay	1,500	-	-	-
600 Other Objects	6,027	4,965	4,965	-
266 Technology and Data Processing Services				
100 Salaries	1,478,998	1,405,997	1,405,997	-
200 Employee Benefits	666,871	645,934	657,331	(11,397)
300 Purchased Services	1,957,505	2,324,019	2,453,454	(129,435)
400 Supplies and Materials	217,460	518,956	515,198	3,758
600 Other Objects	351	600	600	-

(Continued)

DARLINGTON COUNTY SCHOOL DISTRICT
DARLINGTON, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND,
CHANGE IN FUND BALANCE – BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts			Variance - Over
	Original	Final	Actual	(Under)
EXPENDITURES (CONTINUED)				
270 Support Services Pupil Activity				
271 Pupil Services Activities				
100 Salaries	$ 739,199	$ 831,141	$ 831,142	$ (1)
200 Employee Benefits	253,009	268,334	268,331	3
300 Purchased Services	57,800	65,694	65,694	-
400 Supplies and Materials	39,570	40,062	39,969	93
600 Other Objects	132,380	97,415	88,491	8,924
Total Support Services	52,811,397	51,656,228	51,573,367	82,861
400 Other Charges				
410 Intergovernmental Expenditures				
411 Payments to State Department of Education				
720 Transits	-	2,425	2,425	-
412 Payments to Other Governmental Units				
720 Transits	-	-	-	-
Total Intergovernmental Expenditures	-	2,425	2,425	-
TOTAL EXPENDITURES	116,785,216	116,785,216	119,365,267	(2,580,051)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(8,716,868)	(8,716,868)	(5,717,878)	2,998,990
OTHER FINANCING SOURCES (USES)				
Transfers from (to) Other Funds				
5230 Transfer from Special Revenue EIA Fund	8,337,790	8,337,790	8,102,276	(235,514)
5280 Transfer from Other Funds Indirect Costs	1,423,861	1,423,861	3,007,695	1,583,834
424.710 Transfer to Capital Projects Fund	(675,000)	(675,000)	(675,000)	-
421.710 Transfer to Special Revenue Fund	(369,783)	(369,783)	(369,783)	-
TOTAL OTHER FINANCING SOURCES (USES)	8,716,868	8,716,868	10,065,188	1,348,320
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	$ -	$ -	4,347,310	$ 4,347,310
FUND BALANCE				
July 1, 2023			30,983,001	
June 30, 2024			$ 35,330,311	

DARLINGTON COUNTY SCHOOL DISTRICT
DARLINGTON, SOUTH CAROLINA
SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES – SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2024

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	Preschool Handicapped (CG Projects) (205/206)	CATE (VA Projects) (207/208)	Adult Education (243)	Other Designated Restricted State Grants (900's)	Other Special Revenue Programs (200's/800's)	Student Activity Funds (700's)	Total
REVENUES									
1000 Revenues from Local Sources									
1100 Taxes Levied/Assessed by the LEA									
1110 Ad Valorem Taxes - Including Delinquent (Independent)	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,316,551	$ -	$ 3,316,551
1140 Penalties & Interest on Taxes (Independent)	-	-	-	-	-	-	15,308	-	15,308
1200 Revenue from Local Governmental Units Other Than LEAs									
1280 Revenue in Lieu of Taxes (Independent and Dependent)	-	-	-	-	-	-	223,944	-	223,944
1500 Earnings On Investments									
1510 Interest on Investments	-	-	-	-	-	-	54,521	-	54,521
1700 Pupil Activities:									
1790 Other Pupil Activity Income	-	-	-	-	-	-	(369,782)	2,788,997	2,419,215
1900 Other Revenue From Local Sources									
1930 Special Needs Transportation - Medicaid	-	-	-	-	-	-	656,943	-	656,943
1990 Miscellaneous Local Revenue									
1999 Revenue from Other Local Sources	-	-	-	-	-	-	2,519,840	-	2,519,840
Total Local Sources	-	-	-	-	-	-	6,417,325	2,788,997	9,206,322
3000 Revenues from State Sources									
3100 Restricted State Funding									
3110 Occupational Education									
3118 EEDA Career Specialists	-	-	-	-	-	239,138	-	-	239,138
3120 General Education									
3127 Student Health and Fitness - PE Teachers	-	-	-	-	-	2,172	-	-	2,172
3130 Special Programs									
3134 Education Program (CERDEP) - Full Day 4K	-	-	-	-	-	24,433	-	-	24,433
3135 Reading Coaches	-	-	-	-	-	731,282	-	-	731,282
3136 Student Health and Fitness - Nurses	-	-	-	-	-	6,718	-	-	6,718
3156 Adult Education	-	-	-	-	-	2,588	-	-	2,588
3190 Miscellaneous Restricted State Grants									
3193 Education License Plates	-	-	-	-	-	2,736	-	-	2,736
3199 Other Restricted State Grants	-	-	-	-	-	-	1,505	-	1,505

(Continued)

DARLINGTON COUNTY SCHOOL DISTRICT
DARLINGTON, SOUTH CAROLINA
SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES – SPECIAL REVENUE FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2024

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	Preschool Handicapped (CG Projects) (205/206)	CATE (VA Projects) (207/208)	Adult Education (243)	Other Designated Restricted State Grants (900's)	Other Special Revenue Programs (200's/800's)	Student Activity Funds (700's)	Total
REVENUES (CONTINUED)									
3000 Revenues from State Sources (Continued)									
3600 Education Lottery Act Revenue									
3699 Other State Lottery Programs	$ -	$ -	$ -	$ -	$ -	$ 432	$ -	$ -	$ 432
3800 State Revenue in Lieu of Taxes									
3820 Homestead Exemption (Tier 2)	-	-	-	-	-	-	132,954	-	132,954
3830 Merchant's Inventory Tax	-	-	-	-	-	-	16,439	-	16,439
3840 Manufacturer's Depreciation Reimbursement	-	-	-	-	-	-	170,689	-	170,689
3890 Other State Property Tax Revenues	-	-	-	-	-	-	30,588	-	30,588
3900 Other State Revenue									
3994 PEBA Nonemployer Contributions	-	-	-	-	-	13,950	-	-	13,950
Total State Sources	-	-	-	-	-	1,023,449	352,175	-	1,375,624
4000 Revenue from Federal Sources									
4200 Occupational Education									
4210 Perkins Aid, Title I - Career and Technology Education - Basic Grants to States	-	-	-	171,878	-	-	-	-	171,878
4300 Elementary and Secondary Education Act of 1965 (ESEA)									
4310 Title I Basic State Grant Provisions (Carryover Provision)	5,319,176	-	-	-	-	-	337,186	-	5,656,362
4341 Language Instruction for Limited English Proficient and Immigrant Students, Title III	-	-	-	-	-	-	22,325	-	22,325
4351 Supporting Effective Instruction	-	-	-	-	-	-	497,041	-	497,041
4400 Adult Education									
4410 Basic Adult Education	-	-	-	-	200,450	-	-	-	200,450
4500 Programs for Children with Disabilities									
4510 Individuals with Disabilities Education Act (IDEA)	-	2,801,408	-	-	-	-	-	-	2,801,408
4520 Pre-school Grants for Children with Disabilities (IDEA)	-	-	89,333	-	-	-	-	-	89,333
4900 Other Federal Sources									
4924 21st Century Community Learning Center Program									
4931 ARP IDEA	-	-	-	-	-	-	174,412		174,412
4933 ARP IDEA Preschool	-	-	-	-	-	-	31,903		31,903
4937 ARP Homeless	-	-	-	-	-	-	156,654		156,654
4974 ESSER III	-	-	-	-	-	-	15,328,303	-	15,328,303
4977 ESSER II	-	-	-	-	-	-	359,047	-	359,047
4990 Other Federal Revenue									
4997 Title IV - SSAE	-	-	-	-	-	-	367,844	-	367,844
4999 Revenue from Other Federal Sources	-	-	-	-	-	-	310,140	-	310,140
Total Federal Sources	5,319,176	2,801,408	89,333	171,878	200,450	-	17,584,855	-	26,167,100
TOTAL REVENUES	5,319,176	2,801,408	89,333	171,878	200,450	1,023,449	24,354,355	2,788,997	36,749,046

(Continued)

DARLINGTON COUNTY SCHOOL DISTRICT
DARLINGTON, SOUTH CAROLINA
SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – SPECIAL REVENUE FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2024

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	Preschool Handicapped (CG Projects) (205/206)	CATE (VA Projects) (207/208)	Adult Education (243)	Other Designated Restricted State Grants (900's)	Other Special Revenue Programs (200's/800's)	Student Activity Funds (700's)	Total
EXPENDITURES									
100 Instruction									
110 General Instruction									
111 Kindergarten Programs									
100 Salaries	$ 64,465	$ -	$ -	$ -	$ -	$ 53,138	$ 137,314	$ -	$ 254,917
200 Employee Benefits	26,384	-	-	-	-	32,314	70,707	-	129,405
400 Supplies and Materials	30,542	-	-	-	-	-	479	-	31,021
112 Primary Programs									
100 Salaries	175,888	-	-	-	-	222,879	1,934,134	-	2,332,901
200 Employee Benefits	106,159	-	-	-	-	150,217	789,733	-	1,046,109
400 Supplies and Materials	543,013	-	-	-	-	-	17,151	-	560,164
113 Elementary Programs									
100 Salaries	556,813	-	-	-	-	189,413	1,586,757	-	2,332,983
200 Employee Benefits	252,087	-	-	-	-	83,323	618,155	-	953,565
300 Purchased Services	881	-	-	-	-	-	30,000	-	30,881
400 Supplies and Materials	225,113	-	-	-	-	-	373,602	-	598,715
114 High School Programs									
100 Salaries	-	-	-	-	-	-	924,158	-	924,158
200 Employee Benefits	-	-	-	-	-	-	270,912	-	270,912
300 Purchased Services	-	-	-	-	-	-	11,796	-	11,796
400 Supplies and Materials	-	-	-	-	-	-	570,984	-	570,984
115 Career and Technology Education Programs									
100 Salaries	-	-	-	-	-	-	61,627	-	61,627
200 Employee Benefits	-	-	-	-	-	-	18,109	-	18,109
300 Purchased Services	-	-	-	35,430	-	-	11,623	-	47,053
400 Supplies and Materials	-	-	-	89,738	-	-	77	-	89,815
118 Montessori Programs									
100 Salaries	21,890	-	-	-	-	-	-	-	21,890
200 Employee Benefits	13,053	-	-	-	-	-	-	-	13,053
120 Exceptional Programs									
121 Educable Mentally Handicapped									
100 Salaries	-	183,685	-	-	-	-	45,000	-	228,685
200 Employee Benefits	-	100,886	-	-	-	-	19,481	-	120,367
300 Purchased Services		2,062	-	-	-	-	-	-	2,062
400 Supplies and Materials	-	4,184	-	-	-	-	-	-	4,184
122 Trainable Mentally Handicapped									
100 Salaries	-	124,508	-	-	-	-	50,773	-	175,281
200 Employee Benefits	-	66,586	-	-	-	-	22,356	-	88,942
300 Purchased Services	-	11,316	-	-	-	-	-	-	11,316
400 Supplies and Materials	-	3,291	-	-	-	-	-	-	3,291
123 Orthopedically Handicapped									
400 Supplies and Materials	-	-	-	-	-	-	1,866	-	1,866
124 Visually Handicapped									
100 Salaries	-	-	-	-	-	-	199,790	-	199,790
200 Employee Benefits	-	-	-	-	-	-	89,740	-	89,740
125 Hearing Handicapped									
100 Salaries	-	-	-	-	-	-	128,122	-	128,122
200 Employee Benefits	-	-	-	-	-	-	58,553	-	58,553
300 Purchased Services	-	2,073	-	-	-	-	-	-	2,073
400 Supplies and Materials	-	193	-	-	-	-	-	-	193

(Continued)

DARLINGTON COUNTY SCHOOL DISTRICT
DARLINGTON, SOUTH CAROLINA
SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES – SPECIAL REVENUE FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2024

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	Preschool Handicapped (CG Projects) (205/206)	CATE (VA Projects) (207/208)	Adult Education (243)	Other Designated Restricted State Grants (900's)	Other Special Revenue Programs (200's/800's)	Student Activity Funds (700's)	Total
EXPENDITURES (CONTINUED)									
100 Instruction (Continued)									
120 Exceptional Programs									
126 Speech Handicapped									
100 Salaries	$ -	$ 146,668	$ -	$ -	$ -	$ -	$ -	$ -	$ 146,668
200 Employee Benefits	-	71,460	-	-	-	-	-	-	71,460
300 Purchased Services	-	12,204	-	-	-	-	-	-	12,204
400 Supplies and Materials	-	4,000	-	-	-	-	-	-	4,000
127 Learning Disabilities									
100 Salaries	-	122,844	-	-	-	-	279,136	-	401,980
200 Employee Benefits	-	41,788	-	-	-	-	88,031	-	129,819
300 Purchased Services	-	17,796	-	-	-	-	5,294	-	23,090
400 Supplies and Materials	-	33,230	-	-	-	-	144,863	-	178,093
128 Emotionally Handicapped									
100 Salaries	-	21,461	-	-	-	-	-	-	21,461
200 Employee Benefits	-	13,105	-	-	-	-	-	-	13,105
400 Supplies and Materials	-	4,056	-	-	-	-	-	-	4,056
137 Preschool Handicapped Self-Contained (3 & 4 yr. olds)									
100 Salaries	-	-	49,365	-	-	-	1,319	-	50,684
200 Employee Benefits	-	-	30,924	-	-	-	-	-	30,924
400 Supplies and Materials	-	-	583	-	-	-	31,903	-	32,486
140 Special Programs									
142 Disadvantaged									
100 Salaries	-	-	-	-	-	-	3,631	-	3,631
200 Employee Benefits	-	-	-	-	-	-	1,221	-	1,221
300 Purchased Services	10,982	-	-	-	-	-	81,513	-	92,495
400 Supplies and Materials	147	-	-	-	-	-	20,478	-	20,625
500 Capital Outlay	-	-	-	-	-	-	35,412	-	35,412
147 CERDEP									
100 Salaries	-	-	-	-	-	13,688	-	-	13,688
200 Employee Benefits	-	-	-	-	-	5,171	-	-	5,171
149 Other Special Programs									
100 Salaries	-	19,104	-	-	-	-	-	-	19,104
200 Employee Benefits	-	4,206	-	-	-	-	-	-	4,206
300 Purchased Services	-	4,330	-	-	-	-	-	-	4,330
400 Supplies and Materials	-	8,948	800	-	-	-	2,427	-	12,175
160 Other Exceptional Programs									
161 Autism									
100 Salaries	-	233,011	-	-	-	-	-	-	233,011
200 Employee Benefits	-	137,788	-	-	-	-	-	-	137,788
300 Purchased Services	-	2,025	-	-	-	-	-	-	2,025
400 Supplies and Materials	-	-	-	-	-	-	400	-	400

(Continued)

DARLINGTON COUNTY SCHOOL DISTRICT
DARLINGTON, SOUTH CAROLINA
SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES – SPECIAL REVENUE FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2024

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	Preschool Handicapped (CG Projects) (205/206)	CATE (VA Projects) (207/208)	Adult Education (243)	Other Designated Restricted State Grants (900's)	Other Special Revenue Programs (200's/800's)	Student Activity Funds (700's)	Total
EXPENDITURES (CONTINUED)									
100 Instruction (Continued)									
170 Summer School Programs									
171 Primary Summer School									
100 Salaries	$ -	$ -	$ -	$ -	$ -	$ -	$ 164,829	$ -	$ 164,829
200 Employee Benefits	-	-	-	-	-	-	86,405	-	86,405
172 Elementary Summer School									
100 Salaries	7,148	-	-	-	-	-	45,411	-	52,559
200 Employee Benefits	16,881	-	-	-	-	-	18,322	-	35,203
300 Purchased Services	574	-	-	-	-	-	-	-	574
173 High School Summer School									
100 Salaries	-	-	-	-	-	-	30,488	-	30,488
200 Employee Benefits	-	-	-	-	-	-	12,917	-	12,917
174 Gifted and Talented Summer School									
400 Supplies and Materials	-	-	-	-	-	-	2,989	-	2,989
175 Instructional Programs Beyond Regular School Day									
100 Salaries	-	-	-	-	-	-	284,816	-	284,816
200 Employee Benefits	-	-	-	-	-	-	74,931	-	74,931
400 Supplies and Materials	-	-	-	-	-	-	424	-	424
180 Adult/Continuing Educational Programs									
181 Adult Basic Education Programs									
100 Salaries	-	-	-	-	98,028	-	-	-	98,028
200 Employee Benefits	-	-	-	-	33,106	-	-	-	33,106
182 Adult Secondary Education Programs									
100 Salaries	-	-	-	-	35,000	-	-	-	35,000
200 Employee Benefits	-	-	-	-	8,001	-	-	-	8,001
400 Supplies and Materials	-	-	-	-	4,200	3,020	-	-	7,220
183 Adult English Literacy (ESL)									
100 Salaries	-	-	-	-	5,000	-	-	-	5,000
200 Employee Benefits	-	-	-	-	2,615	-	-	-	2,615
188 Parenting/Family Literacy									
100 Salaries	274,538	-	-	-	-	-	-	-	274,538
200 Employee Benefits	144,208	-	-	-	-	-	-	-	144,208
300 Purchased Services	4,706	-	-	-	-	-	-	-	4,706
400 Supplies and Materials	211,242	-	-	-	-	-	4,786	-	216,028
Total Instruction	2,686,714	1,396,808	81,672	125,168	185,950	753,163	9,464,945	-	14,694,420

(Continued)

DARLINGTON COUNTY SCHOOL DISTRICT
DARLINGTON, SOUTH CAROLINA
SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES – SPECIAL REVENUE FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2024

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	Preschool Handicapped (CG Projects) (205/206)	CATE (VA Projects) (207/208)	Adult Education (243)	Other Designated Restricted State Grants (900's)	Other Special Revenue Programs (200's/800's)	Student Activity Funds (700's)	Total
EXPENDITURES (CONTINUED)									
200 Support Services									
210 Pupil Services									
211 Attendance and Social Work Services									
100 Salaries	$ -	$ -	$ -	$ -	$ -	$ -	$ 27,068	$ -	$ 27,068
200 Employee Benefits	-	-	-	-	-	-	13,941	-	13,941
212 Guidance Services									
100 Salaries	-	-	-	-	-	-	64,062	-	64,062
200 Employee Benefits	-	-	-	-	-	-	30,114	-	30,114
213 Health Services									
100 Salaries	-	-	-	-	-	8,890	174,400	-	183,290
200 Employee Benefits	-	-	-	-	-	-	129,725	-	129,725
300 Purchased Services	-	-	-	-	-	-	22,498	-	22,498
214 Psychological Services									
100 Salaries	-	325,164	-	-	-	-	-	-	325,164
200 Employee Benefits	-	142,963	-	-	-	-	-	-	142,963
300 Purchased Services	-	30,042	-	-	-	-	-	-	30,042
400 Supplies and Materials	-	13,000	-	-	-	-	5,165	-	18,165
217 Career Specialist Services									
100 Salaries	-	-	-	-	-	151,774	261,880	-	413,654
200 Employee Benefits	-	-	-	-	-	87,364	122,598	-	209,962
220 Instructional Staff Services									
221 Improvement of Instruction - Curriculum Development									
100 Salaries	1,087,588	-	-	-	-	-	198,874	-	1,286,462
200 Employee Benefits	469,616	-	-	-	-	-	87,876	-	557,492
300 Purchased Services	215,856	-	-	36,952	-	-	257,468	-	510,276
400 Supplies and Materials	44,550	-	-	-	-	-	20,494	-	65,044
222 Library and Media Services									
400 Supplies and Materials	-	-	-	-	-	-	2,975	-	2,975
223 Supervision of Special Programs									
100 Salaries	183,348	437,887	-	6,141	-	-	181,878	-	809,254
200 Employee Benefits	84,861	197,332	-	3,617	-	-	98,941	-	384,751
300 Purchased Services	3,022	4,626	-	-	500	-	-	-	8,148
400 Supplies and Materials	4,802	10,274	-	-	1,000	-	9,085	-	25,161
224 Improvement of Instruction - Inservice and Staff Training									
300 Purchased Services	74,159	-	-	-	-	-	119,480	-	193,639
400 Supplies and Materials	-	-	-	-	-	-	3,038	-	3,038
230 General Administration Services									
232 Office of Superintendent									
100 Salaries	-	-	-	-	-	-	3,597	-	3,597
200 Employee Benefits	-	-	-	-	-	-	539	-	539
400 Supplies and Materials	-	-	-	-	-	-	82,000	-	82,000

(Continued)

DARLINGTON COUNTY SCHOOL DISTRICT
DARLINGTON, SOUTH CAROLINA
SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES – SPECIAL REVENUE FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2024

EXPENDITURES (CONTINUED)	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	Preschool Handicapped (CG Projects) (205/206)	CATE (VA Projects) (207/208)	Adult Education (243)	Other Designated Restricted State Grants (900's)	Other Special Revenue Programs (200's/800's)	Student Activity Funds (700's)	Total
200 Support Services (Continued)									
233 School Administration									
100 Salaries	$ -	$ -	$ -	$ -	$ -	$ -	$ 315,120	$ -	$ 315,120
200 Employee Benefits	-	-	-	-	-	-	123,818	-	123,818
400 Supplies & Materials	-	-	-	-	-	-	16,478	-	16,478
250 Finance and Operations Services									
251 Student Transportation (Federal/District Mandated):									
100 Salaries	-	-	-	-	-	3,500	96,386	-	99,886
200 Employee Benefits	-	-	-	-	-	1,179	30,034	-	31,213
300 Purchased Services	-	-	-	-	-	-	182,883	-	182,883
252 Fiscal Services									
100 Salaries	-	-	-	-	-	-	33,120	-	33,120
200 Employee Benefits	-	-	-	-	-	-	11,432	-	11,432
300 Purchased Services	-	-	-	-	-	-	59,061	-	59,061
253 Facilities Acquisition and Construction									
500 Capital Outlay									
520 Construction Services	-	-	-	-	-	-	2,610,789	-	2,610,789
254 Operation and Maintenance of Plant									
100 Salaries	-	-	-	-	-	-	18,162	-	18,162
200 Employee Benefits	-	-	-	-	-	-	6,682	-	6,682
300 Purchased Services	-	-	-	-	-	-	65,602	-	65,602
400 Supplies and Materials	-	-	-	-	-	-	186,356	-	186,356
255 Pupil Transportation (State Mandated)									
100 Salaries	-	-	-	-	-	-	142,405	-	142,405
200 Employee Benefits	-	-	-	-	-	-	32,719	-	32,719
300 Purchased Services	-	-	-	-	-	-	7,037	-	7,037
256 Food Services									
100 Salaries	-	-	-	-	-	-	72,700	-	72,700
200 Employee Benefits	-	-	-	-	-	-	24,405	-	24,405
400 Supplies and Materials	-	-	-	-	-	-	5,648	-	5,648
258 Security:									
300 Purchased Services	-	-	-	-	13,000	-	27,367	-	40,367
260 Central Support Services									
264 Staff Services									
100 Salaries	-	-	-	-	-	-	9,360	-	9,360
200 Employee Benefits	-	-	-	-	-	-	3,135	-	3,135
400 Supplies and Materials							36,956	-	36,956
266 Technology and Data Processing Services									
300 Purchased Services	-	-	-	-	-	-	71,520	-	71,520
400 Supplies and Materials	-	-	-	-	-	2,733	2,568,892	-	2,571,625

(Continued)

DARLINGTON COUNTY SCHOOL DISTRICT
DARLINGTON, SOUTH CAROLINA
SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES – SPECIAL REVENUE FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2024

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	Preschool Handicapped (CG Projects) (205/206)	CATE (VA Projects) (207/208)	Adult Education (243)	Other Designated Restricted State Grants (900's)	Other Special Revenue Programs (200's/800's)	Student Activity Funds (700's)	Total
EXPENDITURES (CONTINUED)									
200 Support Services (Continued)									
270 Support Services - Pupil Activity									
271 Pupil Service Activities									
100 Salaries	$ -	$ -	$ -	$ -	$ -	$ -	$ 11,953	$ -	$ 11,953
200 Employee Benefits	-	-	-	-	-	-	3,686	-	3,686
600 Other Objects	-	-	-	-	-	896	1,250	-	2,146
660 Pupil Activity	-	-	-	-	-	-	-	1,297,245	1,297,245
272 Enterprise Activities									
660 Pupil Activity	-	-	-	-	-	-	-	1,062,180	1,062,180
273 Trust and Agency Activities									
660 Pupil Activity	-	-	-	-	-	-	-	385,938	385,938
Total Support Services	2,167,802	1,161,288	-	46,710	14,500	256,336	8,692,652	2,745,363	15,084,651
410 Intergovernmental									
411 Payments to South Carolina Department of Education									
720 Transits	-	-	-	-	-	-	151,382	-	151,382
412 Payments to Other Governmental Units									
720 Transits	-	-	-	-	-	-	3,896,117	-	3,896,117
419 Payments to PEBA Nonemployer Contributions							-		
700 Transits	-	-	-	-	-	13,950		-	13,950
426 Athletics Funds Transfers									
Total Intergovernmental Expenditures	-	-	-	-	-	13,950	4,047,499	-	4,061,449
TOTAL EXPENDITURES	4,854,516	2,558,096	81,672	171,878	200,450	1,023,449	22,205,096	2,745,363	33,840,520
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	464,660	243,312	7,661	-	-	-	2,149,259	43,634	2,908,526
OTHER FINANCING SOURCES (USES)									
Transfers from (to) other funds									
5210 Transfer from General Fund	-	-	-	-	-	-	369,782	-	369,782
431.791 Special Revenue Fund Indirect Costs	(464,660)	(243,312)	(7,661)	-	-	-	(2,092,061)	-	(2,807,694)
TOTAL OTHER FINANCING SOURCES (USES)	(464,660)	(243,312)	(7,661)	-	-	-	(1,722,279)	-	(2,437,912)
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	-	-	-	-	-	-	426,980	43,634	470,614
FUND BALANCE									
July 1, 2023	-	-	-	-	-	-	2,987,763	1,351,906	4,339,669
June 30, 2024	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,414,743	$ 1,395,540	$ 4,810,283

DARLINGTON COUNTY SCHOOL DISTRICT
DARLINGTON, SOUTH CAROLINA
SPECIAL REVENUE FUNDS
NOTES TO COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2024

The following subfunds were included in this schedule for Adult Education (EA) Projects:

243	Federal Adult Education

The following subfunds were included in this schedule for Designated Restricted State Grants:

919	Education License Plates	937	Student Health and Fitness - PE Teachers
924	Child Early Reading Development and Education	956	Adult Education
928	EEDA Career Specialists	969	Other State Lottery Programs
935	Reading Coaches	970	School Safety - Facility and Infrastructure
936	Student Health and Fitness - Nurses	994	PEBA Nonemployer Contributions

The following subfunds were included in this schedule for Other Special Projects Programs:

210	Title IV - SSAE	814	Hartsville Middle School Grants
218	ESSER III	815	12-Month Ag Clemson Univ Grant
221	Title I Neglected & Delinquent	816	Lamar-Spaulding Elementary Grants
224	Nota M. Lowery 21st Century Community Learning Centers	817	DCEF/Sonoco Grants WHE Grants
225	ESSER II	818	Southside Early Childhood Center Grants
230	IDEA/ARP	820	Summer Reading
233	School Administration	821	CES Grants
237	Title I Targeted Support & Improvement	822	Art Summer
239	Title I Comprehensive Support and Improvement	823	Darlington Middle School Grants
263	Administrative Claiming	824	REMS Grants
264	Language Instruction for Limited English Proficient and	827	OSRF
267	Supporting Effective Instruction	828	DCVA Grants
269	ROTC	829	OSRF
280	Workforce Investment Act	830	OSRF
284	Jobs for SC Grads	834	Administrative Claiming
801	Spaulding Middle School Grants	836	COPS Grant
802	Local Fund	837	District Office Grants
804	DHS Grants	838	HHS Grants
805	United Way for Spec Ed	855	Florence Darlington Technical College
806	St John's Elementary Grants	859	Transportation Special Needs
807	MHS Grants	866	Project Share
808	North Hartsville Elementary Grants	868	Adult Banquet
809	CERRA Grant	870	District Buses Extra Curricular
810	BDE Grants	890	Medicaid Federal
811	School Pay-Clearing Acct	896	Thornwell Grants Arts Grant
812	Gear-Up	899	Prof Mental Disable

DARLINGTON COUNTY SCHOOL DISTRICT
DARLINGTON, SOUTH CAROLINA
SPECIAL REVENUE FUNDS
SUMMARY SCHEDULE FOR DESIGNATED RESTRICTED STATE GRANTS
YEAR ENDED JUNE 30, 2024

Subfund	Revenue	Programs	Revenues	Expenditures	Transfers In/(Out)	Unearned
919	3193	Education License Plates	$ 2,736	$ 2,736	$ -	$ -
899	3199	Pro Mental Disable	1,505	1,505	-	-
924	3134	Child Early Reading Development and Education Program (CERDEP) - Full Day 4K	24,433	24,433	-	216
928	3118	EEDA Career Specialists	239,138	239,138	-	-
935	3135	Reading Coaches	731,282	731,282	-	-
936	3136	Student Health and Fitness - Nurses	6,718	6,718	-	-
937	3127	Student Health and Fitness - PE Teachers	2,172	2,172	-	-
956	3156	Adult Education	2,588	2,588	-	950
969	3699	Other State Lottery Programs	432	432	-	608
970	3670	School Safety - Facility and Infrastructure Safety Upgrades	-	-	-	1,000,000
994	3994	PEBA Nonemployer Contributions	13,950	13,950	-	-
			$ 1,024,954	$ 1,024,954	$ -	$ 1,001,774

DARLINGTON COUNTY SCHOOL DISTRICT
DARLINGTON, SOUTH CAROLINA
EDUCATION IMPROVEMENT ACT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – ALL PROGRAMS
YEAR ENDED JUNE 30, 2024

REVENUES		
3000 Revenue from State Sources		
3500 Education Improvement Act		
3502 ADEPT	$	14,885
3503 State Aid to Classrooms		8,102,276
3509 Arts in Education		12,219
3518 Adoption List of Formative Assessment		127,472
3519 Grade 10 Assessments		31,753
3526 Refurbishment of Science Kits		10,542
3528 Industry Certifications/Credentials		71,244
3529 Career and Technology Education		271,174
3532 National Board Salary Supplement (No Carryover Provision)		185,584
3533 Teacher of the Year Awards (No Carryover Provision)		1,077
3541 Child Early Reading Development and Education Program (CERDEP) - Full Day 4K		1,292,151
3556 Adult Education		358,444
3557 Summer Reading Program		139,471
3571 CSI and Priority Schools		68,792
3577 Teacher Supplies (No Carryover Provision)		271,600
3595 EEDA - Supplies and Materials		18,965
3599 Other EIA		10,000
Total State Sources		10,987,649
TOTAL REVENUES		10,987,649

(Continued)

DARLINGTON COUNTY SCHOOL DISTRICT
DARLINGTON, SOUTH CAROLINA
EDUCATION IMPROVEMENT ACT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – ALL PROGRAMS
(CONTINUED)
YEAR ENDED JUNE 30, 2024

EXPENDITURES		
100 Instruction		
110 General Instruction		
111 Kindergarten Programs		
100 Salaries	$	1,000
200 Employee Benefits		77
112 Primary Programs		
100 Salaries		22,500
200 Employee Benefits		7,255
300 Purchased Services		2,920
400 Supplies and Materials		13,498
113 Elementary Programs		
100 Salaries		50,418
200 Employee Benefits		18,688
400 Supplies and Materials		20,957
114 High School Programs		
100 Salaries		82,576
200 Employee Benefits		26,957
400 Supplies and Materials		306,465
115 Career and Technical Education Programs		
300 Purchased Services		40,002
400 Supplies and Materials		289,374
120 Exceptional Programs		
124 Visually Handicapped		
100 Salaries		7,500
200 Employee Benefits		2,432
140 Special Programs		
147 CERDEP		
100 Salaries		839,844
200 Employee Benefits		452,306
170 Summer School Program		
171 Primary Summer School		
100 Salaries		27,487
200 Employee Benefits		14,390
300 Purchased Services		19,374
400 Supplies and Materials		67,449

(Continued)

DARLINGTON COUNTY SCHOOL DISTRICT
DARLINGTON, SOUTH CAROLINA
EDUCATION IMPROVEMENT ACT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – ALL PROGRAMS
(CONTINUED)
YEAR ENDED JUNE 30, 2024

EXPENDITURES (CONTINUED)		
100 Instruction (Continued)		
180 Adult/Continuing Educational Programs		
181 Adult Basic Education Programs		
100 Salaries	$	45,000
200 Employee Benefits		13,085
182 Adult Secondary Education Programs		
100 Salaries		28,000
200 Employee Benefits		11,727
400 Supplies and Materials		4,465
183 Adult English Literacy (ESL)		
100 Salaries		3,745
200 Employee Benefits		328
Total Instruction		2,419,819
200 Support Services		
210 Pupil Services		
212 Guidance Services		
300 Purchased Services		7,407
400 Supplies and Materials		11,558
220 Instructional Staff Services		
221 Improvement of Instruction Curriculum Development		
100 Salaries		11,049
200 Employee Benefits		11,524
300 Purchased Services		20,042
223 Supervision of Special Programs		
100 Salaries		174,587
200 Employee Benefits		69,611
300 Purchased Services		3,503
400 Supplies and Materials		1,478
224 Improvement of Instruction Inservice and Staff Training		
400 Supplies and Materials		2,235

(Continued)

DARLINGTON COUNTY SCHOOL DISTRICT
DARLINGTON, SOUTH CAROLINA
EDUCATION IMPROVEMENT ACT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – ALL PROGRAMS
(CONTINUED)
YEAR ENDED JUNE 30, 2024

EXPENDITURES (CONTINUED)		
200 Support Services (Continued)		
250 Finance and Operations Services		
251 Student Transportation		
100 Salaries	$	6,265
200 Employee Benefits		2,110
258 Security		
300 Purchased Services		2,916
260 Central Support Services		
266 Technology and Data Processing Services		
300 Purchased Services		137,473
270 Central Support Services		
271 Extra Curricular Activities		
600 Other Objects		3,796
Total Support Services		465,554
TOTAL EXPENDITURES		2,885,373
EXCESS OF REVENUES OVER EXPENDITURES		8,102,276
OTHER FINANCING SOURCE (USES)		
Transfers from (to) Other Funds		
420.710 Transfer to General Fund (Excludes Indirect Costs)		(8,102,276)
TOTAL OTHER FINANCING SOURCE (USES)		(8,102,276)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES		-
FUND BALANCE		
July 1, 2023		-
June 30, 2024	$	-

DARLINGTON COUNTY SCHOOL DISTRICT
DARLINGTON, SOUTH CAROLINA
EDUCATION IMPROVEMENT ACT FUND
SUMMARY SCHEDULE BY PROGRAM
YEAR ENDED JUNE 30, 2024

	Revenues	Expenditures	EIA Interfund Transfers In/(Out)	Other Fund Transfers In/(Out)	EIA Fund Unearned
PROGRAM					
3500 Education Improvement Act					
3502 ADEPT	$ 14,885	$ 14,885	$ -	$ -	$ -
3503 State Aid to Classrooms	8,102,276	-	-	(8,102,276)	-
3509 Arts in Education	12,219	12,219	-	-	-
3518 Adoption List of Formative Assessment	127,472	127,472	-	-	19,625
3519 Grade 10 Assessments	31,753	31,753	-	-	1,839
3526 Refurbishment of Science Kits	10,542	10,542	-	-	35,358
3528 Industry Certifications/Credentials	71,244	71,244	-	-	19,865
3529 Career and Technical Education	271,174	271,174	-	-	22,198
3532 National Board Salary Supplement			-	-	
(No Carryover Provision)	185,584	185,584	-	-	-
3533 Teacher of the Year Awards			-	-	-
(No Carryover Provision)	1,077	1,077	-	-	-
3541 Child Early Reading Development and Education Program (CERDEP) - Full Day 4K	1,292,151	1,292,151	-	-	-
3556 Adult Education	358,444	358,444	-	-	132,352
3557 Summer Reading Program	139,471	139,471	-	-	33,740
3571 CSI and Priority Schools	68,792	68,792	-	-	76,069
3577 Teacher Supplies (No Carryover Provision)	271,600	271,600	-	-	-
3595 EEDA - Supplies and Materials	18,965	18,965	-	-	24,295
3599 Other EIA	10,000	10,000	-	-	57,720
TOTALS	$ 10,987,649	$ 2,885,373	$ -	$ (8,102,276)	$ 423,061

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

REVENUES	
1000 Revenue from Local Sources	
1500 Earnings on Investments	
1510 Interest on Investments	$ 3,342,501
TOTAL REVENUES	3,342,501
EXPENDITURES	
200 Support Services	
250 Finance and Operations Services	
253 Facilities Acquisition & Construction	
300 Purchased Services	36,601
400 Supplies and Materials	35
500 Capital Outlay	
520 Construction Services	7,635,219
530 Improvements Other Than Buildings	4,191,332
550 Vehicles	140,591
580 Mobile Classrooms	831,683
600 Administrative	
690 Administrative	62,250
254 Operation and Maintenance of Plant	
300 Purchased Services	229,100
400 Supplies and Materials	23,899
500 Capital Outlay	-
540 Equipment	14,360
258 Security	
400 Supplies and Materials	6,772
500 Capital Outlay	-
540 Equipment	243,104
260 Central Support Services	
266 Technology and Data Processing Services	
400 Supplies and Materials	125,138
500 Capital Outlay	-
540 Technology Equipment	25,878
270 Pupil Service Activities	
271 Pupil Services Activities	
400 Supplies and Materials	298,738
500 Capital Outlay	-
540 Equipment	86,196
Total Support Services	13,950,896
TOTAL EXPENDITURES	13,950,896
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(10,608,395)
OTHER FINANCING SOURCES (USES)	
Transfers from (to) Other Funds	
5210 Transfers from General Fund (Excludes Indirect Costs)	675,000
5240 Transfers from Debt Service Fund	9,500,000
TOTAL OTHER FINANCING SOURCES (USES)	10,175,000
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES	(433,395)
FUND BALANCE	
July 1, 2023	58,392,596
June 30, 2024	$ 57,959,201

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

REVENUES	
1000 Revenues from Local Sources	
1100 Taxes	
1110 Ad Valorem Taxes - Including Delinquent	$ 8,357,924
1140 Penalties and Interest on Taxes (Independent)	38,627
1200 Revenue from Local Governmental Units other than LEA	
1280 Revenue in Lieu of Taxes	565,313
1500 Earnings on Investments	
1510 Interest on Investments	1,103,779
1900 Revenue from Other Local Sources	
1999 Sales Tax Revenue	8,666,140
Total Local Sources	18,731,783
3000 Revenues from State Sources	
3800 State Revenue in Lieu of Taxes	
3820 Homestead Exemption	335,709
3830 Merchant's Inventory Tax	41,843
3840 Manufacturer's Depreciation Reimbursement	430,991
3890 Other State Property Tax Revenues	77,665
Total State Sources	886,208
TOTAL REVENUES	19,617,991
EXPENDITURES	
500 Debt Service	
610 Redemption of Principal	3,640,000
620 Interest	1,971,708
TOTAL EXPENDITURES	5,611,708
EXCESS OF REVENUES OVER EXPENDITURES	14,006,283
OTHER FINANCING SOURCES (USES)	
Transfers from (to) Other Funds	
424-710 Transfer to Capital Projects Fund	(9,500,000)
TOTAL OTHER FINANCING SOURCES (USES)	(9,500,000)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	4,506,283
FUND BALANCE	
July 1, 2023	21,694,705
June 30, 2024	$ 26,200,988

DARLINGTON COUNTY SCHOOL DISTRICT
DARLINGTON, SOUTH CAROLINA
PROPRIETARY FUND
SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION – FOOD SERVICE PROGRAM
YEAR ENDED JUNE 30, 2024

REVENUES		
1000 Revenues from Local Sources		
1500 Earnings on Investments		
1510 Interest on Investments	$	4,718
1600 Food Service		
1610 Lunch Sales to Pupils		380
1620 Breakfast Sales to Pupils		47
1630 Special Sales to Pupils		15,321
1640 Lunch Sales to Adults		144,686
1650 Breakfast Sales to Adults		1,019
1660 Special Sales to Adults		2,466
1900 Other Revenues from Local Sources		
1990 Miscellaneous Local Revenue		-
1999 Revenue from Other Local Sources		18,500
Total Local Sources		187,137
4000 Revenues from Federal Sources		
4800 USDA Reimbursement		
4810 School Lunch and After School Snack Program, and Special Milk Program		4,844,245
4820 Supply Chain Assistance Funding		236,714
4830 School Breakfast Program		2,393,611
4860 Fresh Fruit & Vegetable Program		211,253
4900 Other Federal Sources		
4991 USDA Commodities		510,205
Total Federal Sources		8,196,028
Total Revenues All Sources		8,383,165
EXPENDITURES		
200 Support Services		
250 Finance and Operations		
256 Food Service		
100 Salaries		2,213,968
300 Purchased Services (Exclude Energy Costs)		218,192
400 Supplies and Materials (Include Energy Costs)		5,009,744
500 Capital Outlay		
570 Depreciation		130,240
600 Other Objects		32,618
Total Support Services		7,604,762
TOTAL EXPENDITURES		7,604,762
OTHER FINANCING SOURCES (USES)		
Transfers from (to) Other Funds		
432-791 Food Service Fund Indirect Costs		(200,000)
TOTAL OTHER FINANCING SOURCES (USES)		(200,000)
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENSES AND OTHER FINANCING USES		578,403
NET POSITION		
July 1, 2023		3,763,806
June 30, 2024	$	4,342,209

DARLINGTON COUNTY SCHOOL DISTRICT
DARLINGTON, SOUTH CAROLINA
DETAILED SCHEDULE OF DUE TO STATE DEPARTMENT OF EDUCATION/
FEDERAL GOVERNMENT
JUNE 30, 2024

Program	Grant or Project Number	Revenue & Subfund Codes	Description	Amount Due to SDE/ Federal Government	Status of amounts Due to Grantor
IDEA	H63010100923	4510/203	Disallowed expenditure	$ 9,673	Unpaid
Science Kits Refurb	H6303526	3526/326	Return excess funds	5,738	Unpaid
Teacher Supplies	H6303187	3187 / 917	Return excess funds	15,400	Unpaid
				$ 30,811	

DARLINGTON COUNTY SCHOOL DISTRICT
DARLINGTON, SOUTH CAROLINA
LOCATION RECONCILIATION SCHEDULE
YEAR ENDED JUNE 30, 2024

Location ID	Location Description	Education Level	Cost Type	Total Expenditures
04	Hartsville Middle	Middle School	School	$ 10,701,555
05	Hartsville High	High School	School	14,768,638
06	Lamar High	High School	School	5,674,692
10	Spaulding Middle	Middle School	School	3,208,000
13	Brockington	Elementary School	School	4,010,467
15	Carolina Elementary	Elementary School	School	3,878,597
17	North Hartsville Elementary	Elementary School	School	6,156,255
18	Pate Elementary	Elementary School	School	5,019,341
20	Rosenwald Elementary/Middle	Elementary/Middle School	School	6,457,475
26	St. John's Elementary	Elementary School	School	11,716,619
27	Thornwell Elementary	Elementary School	School	3,666,553
30	Darlington High	High School	School	12,452,917
31	Darlington Middle	Middle School	School	10,217,130
32	Southside Early Childhood	Elementary School	School	5,401,858
33	Mayo Magnet	High School	School	5,168,880
34	J.L. Cain Elementary	Elementary School	School	6,366,512
35	Intervention School	Other (Alternative) School	School	1,306,315
36	Bay Road Elementary	Elementary School	School	6,583,993
37	Lamar-Spaulding Elementary	Elementary School	School	5,786,637
50	Superintendent	Non-School	Central	1,672,765
51	Operations	Non-School	Central	1,623,164
54	Curriculum & Instruction	Non-School	Central	2,396,837
55	Human Resources	Non-School	Central	1,674,763
56	Pupil Services	Non-School	Central	1,909,534
58	Transportation	Non-School	Central	4,681,843
59	Communications	Non-School	Central	369,943
60	Exceptional Education	Non-School	Central	2,734,144
62	Maintenance	Non-School	Central	3,094,048
63	Elementary Assistant Superintendent	Non-School	Central	2,469,061
64	Adult Education	Non-School	Central	1,190,320
65	Warehouse	Non-School	Central	225,194
66	Project Share	Non-School	Central	1,000,673
68	Food Service	Non-School	Central	799,265
69	Computer Services	Non-School	Central	7,961,896
72	Finance	Non-School	Central	15,714,128
91	Institute of Technology	Other (Career) School	School	3,301,871
92	Darlington County Virtual Academy	Other (Virtual) School	School	1,896,643
TOTAL EXPENDITURES FOR ALL FUNDS				$183,258,526
	General Fund			$119,365,267
	Special Revenue Fund			33,840,520
	Education Improvement Act Fund			2,885,373
	School Building Fund			13,950,896
	Debt Service Fund			5,611,708
	Food Service Fund			7,604,762
TOTAL EXPENDITURES FOR ALL FUNDS				$183,258,526

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

LEA Subfund Code	Federal Grantor/ Pass-Through Grantor Program or Cluster Title	Assistance Listing Number	Pass-Through Grantor's Number	Expenditures
	U.S. Department of Agriculture			
	Passed Through State Department of Education:			
	Child Nutrition Cluster:			
600	National School Breakfast Program	10.553	N/A	$ 2,393,611
600	National School Lunch Program - Cash Assistance	10.555	N/A	4,844,245
600	National School Lunch Program - Supply Chain Assistance Funding		N/A	236,713
600	Non-Cash Assistance (Commodities)			510,205
		Total 10.555		5,591,163
603	Fresh Fruit and Vegetable Program	10.582	N/A	211,252
		Total Child Nutrition Cluster		8,196,026
	Total U.S. Department of Agriculture			**8,196,026**
	U.S. Department of Labor			
	WIOA Cluster			
	Passed Through Pee Dee Regional Council of Governments:			
280	WIOA Youth Activities	17.259	0Y507E1	64,878
	Passed Through S.C. Department of Employment and Workforce:			
284	Jobs for America's Graduates	17.259	20JAG105	68,400
		Total WIOA Cluster		133,278
	Total U.S. Department of Labor			**133,278**
	U.S. Department of Education			
	Passed Through State Department of Education:			
	Title I:			
201	Title I	84.010A	22 Title I (202)	400
201	Title I	84.010A	23 Title I (202)	1,506,357
201	Title I	84.010A	24 Title I	3,813,317
221	Title I - Neglected and Delinquent	84.010A	23 Title I N&D	13,549
221	Title I - Neglected and Delinquent	84.010A	24 Title I N&D	5,689
237	Title I - Targeted Support and Improvement	84.010A	22 Title I TSI	12,067
237	Title I - Targeted Support and Improvement	84.010A	23 Title I TSI	190,417
237	Title I - Targeted Support and Improvement	84.010A	24 Title I TSI	40,509
239	Title I - Comprehensive Support and Improvement	84.010A	22 Title I CSI	17,017
239	Title I - Comprehensive Support and Improvement	84.010A	23 Title I CSI	45,392
239	Title I - Comprehensive Support and Improvement	84.010A	24 Title I CSI	12,490
		Total 84.010A		5,657,204
	Special Education Cluster:			
203	IDEA	84.027	22 IDEA	23,221
203	IDEA	84.027	23 IDEA	205,040
203	IDEA	84.027	24 IDEA	2,554,463
204	Extended School Year	84.027	24 IDEA ESY	28,356
		Total 84.027		2,811,080
230	IDEA/ARP	84.027X	22 IDEA/ARP	174,412
		Total 84.027X		174,412
205	IDEA - Preschool Handicapped	84.173A	22 IDEA Preschool	800
205	IDEA - Preschool Handicapped	84.173A	23 IDEA Preschool	639
205	IDEA - Preschool Handicapped	84.173A	24 IDEA Preschool	87,893
		Total 84.173A		89,332
233	IDEA/ARP Preschool	84.173X	22 IDEA/ARP Preschool	31,902
		Total 84.173X		31,902
		Total Special Education Cluster		3,106,726

(Continued)

DARLINGTON COUNTY SCHOOL DISTRICT
DARLINGTON, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2024

LEA Subfund Code	Federal Grantor/ Pass-Through Grantor Program or Cluster Title	Assistance Listing Number	Pass-Through Grantor's Number	Expenditures
	Career and Technology Education:			
207	Vocational Education	84.048A	23 CTE	$ 65,807
207	Vocational Education	84.048A	24 CTE	106,071
		Total 84.048A		171,878
	Adult Education:			
243	Adult Education	84.002	23 Adult Ed Reverted Funds	8,389
243	Adult Education	84.002	24 Adult Ed	192,060
		Total 84.002		200,449
	COVID-19 ESSER Funds			
225	COVID-19 ESSER II	84.425D	ESSER II	359,047
		Total 84.425D		359,047
	American Rescue Plan-ESSER			
218	ESSER III - ARP	84.425U	ESSER III	15,287,294
218	Increasing Access to School-Based Mental Health Services	84.425U	ARP ESSER Reserve	41,008
		Total 84.425U		15,328,302
	Title IV			
210	Title IV - Student Support and Academic Enrichment	84.424A	22 Title IV - SSAE	13,735
210	Title IV - Student Support and Academic Enrichment	84.424A	23 Title IV - SSAE	216,887
210	Title IV - Student Support and Academic Enrichment	84.424A	24 Title IV - SSAE	137,219
		Total 84.424A		367,841
	Title III			
264	English Language Acquisition State Grants	84.365	22 Title III	5,953
264	English Language Acquisition State Grants	84.365	23 Title III	11,087
264	English Language Acquisition State Grants	84.365	24 Title III	5,283
		Total 84.365		22,323
	ARP Homeless			
263	ARP Homeless I	84.425W	ARP Homeless I	26,762
263	ARP Homeless II	84.425W	ARP Homeless II	129,891
		Total 84.196A		156,653
	Title II			
267	Improving Teacher Quality State Grants	84.367	22 Title II	12,101
267	Improving Teacher Quality State Grants	84.367	23 Title II	7,980
267	Improving Teacher Quality State Grants	84.367	24 Title II	476,959
		Total 84.367		497,040
	Total U.S. Department of Education			**25,867,463**
	U.S. Department of Defense			
	Direct Programs:			
269	JROTC	12.357	N/A	176,862
	Total U.S. Department of Defense			**176,862**
	Total Federal Assistance Expended			**$ 34,373,629**

No amounts were passed through to subreceipients.

The notes to the schedule of Expenditures of Federal Awards are an integral part of this schedule

DARLINGTON COUNTY SCHOOL DISTRICT
DARLINGTON, SOUTH CAROLINA
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2024

1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the School 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 the Title 2 U.S. *Code of Federal Regulations* 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 School District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the School District.

2. Significant Accounting Policies

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting, consistent with the measurement focus and accounting basis used by the School District for expenditures. Such expenditures are recognized following the cost principles contained in the 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. Indirect Cost Rate

The School District has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

***GOVERNMENT AUDITING STANDARDS* AND**
SINGLE AUDIT REPORTS

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*

Independent Auditor's Report

Board of Trustees
Darlington County School District
Darlington, South Carolina

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, and each major fund of Darlington County School District (the School District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements and have issued our report thereon dated December 16, 2024.

Report on Internal Control over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the 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 were not identified.

Report on Compliance and Other Matters

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

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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.



Florence, South Carolina
December 16, 2024

Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance in Accordance with the Uniform Guidance

Independent Auditor's Report

Board of Trustees
Darlington County School District
Darlington, South Carolina

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

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

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

Basis for Opinion on Each Major Federal Program

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

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

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

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

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

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

Report on Internal Control over Compliance

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

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing on 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.

Webster Rogers LLP

Florence, South Carolina
December 16, 2024

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

I. SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued on whether the financial statements audited were prepared in accordance with GAAP:	**Unmodified**		
Internal control over financial reporting:			
Material weaknesses identified?	____ Yes	**X** No	
Significant deficiencies identified?	____ Yes	**X** None Reported	
Noncompliance material to financial statements noted?	____ Yes	**X** No	

Federal Awards

Internal control over major federal programs:			
Material weaknesses identified?	____ Yes	**X** No	
Significant deficiencies identified?	____ Yes	**X** None Reported	

Type of auditors' report issued on compliance for major federal programs:	**Unmodified**	
Any audit findings disclosed that are required to be reported in accordance with 2 CFR section 200.516(a)?	____ Yes	**X** No

Identification of major federal programs:

Assistance Listing Number	Name of Federal Program or Cluster
84.027/84.027X/84.173A/84.173X	IDEA/ARP/IDEA Preschool/ARP
84.425D/84.425U/84.425W	ESSER II/ESSER III/ ARP Homeless

Dollar threshold used to distinguish between type A and type B programs	**$1,031,209**	
Auditee qualified as low-risk auditee?	____ Yes	**X** No

(Continued)

II. – Financial Statement Findings

None

III. – Findings and Questioned Costs – Major Federal Award Programs

None