

**ANDERSON COUNTY SCHOOL
DISTRICTS ONE & TWO
CAREER & TECHNOLOGY CENTER
WILLIAMSTON, SOUTH CAROLINA**

FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

ANDERSON COUNTY SCHOOL DISTRICTS ONE & TWO CAREER & TECHNOLOGY CENTER
WILLIAMSTON, SOUTH CAROLINA

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**ANDERSON COUNTY SCHOOL DISTRICTS ONE & TWO
CAREER & TECHNOLOGY CENTER**

PRINCIPAL OFFICIALS

YEAR ENDED JUNE 30, 2024

Board of Trustees as of June 30, 2024

Phil Ashley, Chair

Nancy Upton

Jimmy Outz

Wendy Burgess

Robbie Binnicker, ex-officio - Superintendent of Anderson County School District One

Jason Johns, ex-officio - Superintendent of Anderson County School District Two

Administrative Staff as of June 30, 2024

Hollie Harrell, Director

Stacey Scott, Associate Director

Abbie Piotrowsky, Assistant Director

Jenny Gilbert, Business Director

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Greene Finney Cauley, LLP

CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

INDEPENDENT AUDITOR'S REPORT

The Board of Trustees
Anderson County School Districts One & Two Career & Technology Center
Williamston, South Carolina

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and each major fund of Anderson County School Districts One & Two Career & Technology Center (the "Center"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Center's basic financial statements as listed in the table of contents.

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

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to the financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Center 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.

Change in Accounting Principle

As discussed in Note I.B in the notes to the financial statements, for the year ended June 30, 2024 the Center adopted Governmental Accounting Standards Board Implementation Guide No. 2021-1 Question 5.1 on "*Group Capital Asset Purchases*". Our opinions are not modified with respect to this matter.

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 Center's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Center'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 Center'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 management's discussion and analysis, the budgetary comparison schedules, the pension plan schedules, and the other postemployment benefit plan schedules, as listed 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 Center's basic financial statements. The supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is 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 supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 16, 2024 on our consideration of the Center'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 Center'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 Center's internal control over financial reporting and compliance.

Greene Finney Cauley, LLP

Greene Finney Cauley, LLP
Mauldin, South Carolina
October 16, 2024

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ANDERSON COUNTY SCHOOL DISTRICTS ONE & TWO CAREER & TECHNOLOGY CENTER WILLIAMSTON, SOUTH CAROLINA

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2024

This discussion and analysis of Anderson County School Districts One & Two Career & Technology Center's (the "Center") financial performance provides an overview of the Center's financial activities for the fiscal year ended June 30, 2024. The intent of this discussion and analysis is to look at the Center's financial performance as a whole; readers should also review the financial statements and the notes to the financial statements to enhance their understanding of the Center's financial performance.

FINANCIAL HIGHLIGHTS

- The total General Fund fund balance increased by \$1,478,090.
- This total increase follows a decrease in General Fund fund balance for the 2023 fiscal year of \$432,484. The increase is primarily due to the committed fund balance for capital projects increasing \$1,310,925 due to planned future capital projects as well as an increase in tax revenue of \$493,750 due to an increase in assessed property values and an increase in the milage rate of 1.8 mills.
- The General Fund unassigned fund balance increased \$290,091 to \$4,382,580 which represents a 5.7-month reserve for general operating expenses.
- In the government-wide financial statements, the Center's net position increased by \$1,717,095.
- The Center adopted Governmental Accounting Standards Board Implementation Guide No. 2021-1 Question 5.1 ("IGQ") on "*Group Capital Asset Purchases*" ("GP") for the year ended June 30, 2024. The objective of this IGQ was to provide clarification that a government should capitalize assets whose individual acquisition costs are less than the threshold for an individual asset (i.e. computers, furniture, equipment, etc.) if those assets in the aggregate are significant. The Center established a new GP threshold of \$75,000 and has applied that GP threshold retroactively. The adoption of IGQ had no impact on the Center's governmental fund financial statements but has resulted in the restatement of the Center's beginning net position for the year ended June 30, 2024 for its government-wide financial statements to reflect the reporting of GP capital assets. Net position of the Center's government-wide financial statements as of July 1, 2023 was increased by \$275,397 reflecting the cumulative change in accounting principle related to the adoption of this IGQ. See Note I.B in the notes to the financial statements for more information.

USING THE FINANCIAL STATEMENTS

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand as a financial whole, or as an entire operating entity.

The Statement of Net Position and Statement of Activities provide information about the activities of the Center, presenting both an aggregate view of the Center's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the Center's most significant funds.

REPORTING THE CENTER AS A WHOLE

The Statement of Net Position and Statement of Activities

One of the most important questions asked about the Center's finances is the following: Is the Center in better or worse condition as a result of the year's activities? The Statement of Net Position and the Statement of Activities report information about activities of the Center as a whole in a manner that helps to answer this question. These statements include all assets, deferred outflows of resources, liabilities and deferred inflows of resources using the accrual basis of accounting, similar to the accounting used by private sector corporations. All of the current year's revenues and expenses are taken into consideration regardless of when cash is received or paid. These two statements report the Center's net position and changes to it. The change in net position provides the reader the tool to assist in determining whether the Center's financial health is improving or deteriorating. The reader will need to consider other nonfinancial factors such as property tax base, current property tax laws, student enrollment growth, and facility conditions in arriving at their conclusion regarding the overall health of the Center.

**ANDERSON COUNTY SCHOOL DISTRICTS ONE & TWO CAREER & TECHNOLOGY CENTER
WILLIAMSTON, SOUTH CAROLINA**

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2024

REPORTING THE CENTER AS A WHOLE (CONTINUED)

The Statement of Net Position and Statement of Activities (Continued)

These two statements report the Center's net position and changes to it. The change in net position provides the reader the tool to assist in determining whether the Center's financial health is improving or deteriorating. The reader will need to consider other nonfinancial factors such as property tax base, current property tax laws, student enrollment growth, and facility conditions in arriving at their conclusion regarding the overall health of the Center.

REPORTING THE CENTER'S MOST SIGNIFICANT FUNDS

Fund Financial Statements

Management's analysis of the Center's major funds begins on page 8. The fund financial statements can be found as listed in the table of contents and provide detailed information about the most significant funds—not the Center as a whole. Some funds are required to be established by State statute, while other funds are established by the Center to help manage money for particular purposes and compliance with various grant provisions.

All of the Center's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Center's general government operations and the basic services it provides. Governmental fund information helps the reader to determine whether there are more or less financial resources available to spend in the near future to finance the Center's programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Center, assets plus deferred outflows of resources exceeded liabilities plus deferred inflows of resources by \$8,007,321 at the close of the most recent fiscal year.

**ANDERSON COUNTY SCHOOL DISTRICTS ONE & TWO CAREER & TECHNOLOGY CENTER
WILLIAMSTON, SOUTH CAROLINA**

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

The table below provides a summary of the Center's Net Position at June 30, 2024 as compared to June 30, 2023:

	Net Position	
	Governmental Activities	
	2024	2023
Assets		
Current and Other Assets	\$ 8,237,643	\$ 6,730,486
Capital Assets	11,565,770	11,108,264
Total Assets	19,803,413	17,838,750
Deferred Outflows of Resources	2,229,370	2,502,821
Liabilities		
Other Liabilities	1,046,601	938,377
Net OPEB Liability	4,197,392	4,886,804
Net Pension Liability	6,136,685	6,131,349
Total Liabilities	11,380,678	11,956,530
Deferred Inflows of Resources	2,644,734	2,370,162
Net Position		
Net Investment in Capital Assets	11,565,770	11,108,264
Restricted - Capital Improvements	233,677	243,161
Unrestricted	(3,792,076)	(5,336,546)
Total Net Position	\$ 8,007,371	\$ 6,014,879

**ANDERSON COUNTY SCHOOL DISTRICTS ONE & TWO CAREER & TECHNOLOGY CENTER
WILLIAMSTON, SOUTH CAROLINA**

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

The table below provides a summary of the Center's changes in net position for fiscal year 2024 compared to fiscal year 2023:

	Governmental Activities	
	2024	2023
Revenues		
Program Revenues		
Charge for Services	\$ 2,481,700	\$ 2,076,250
Operating Grants	754,313	1,069,759
Capital Grants	6,800	38,663
General Revenues		
Property Taxes	4,305,273	3,821,653
State Revenue in Lieu of Taxes	1,915,953	1,640,807
Other Taxes	502,846	486,110
Unrestricted Investment Earnings	158,335	96,397
Miscellaneous	281,971	390,988
Total Revenues	<u>10,407,191</u>	<u>9,620,627</u>
 Program Expenses		
Instruction	4,633,115	4,563,161
Support Services	<u>4,056,981</u>	<u>3,722,534</u>
Total Expenses	<u>8,690,096</u>	<u>8,285,695</u>
 Change in Net Position	1,717,095	1,334,932
 Net Position, Beginning of Year	6,014,879	4,679,947
Cumulative Change in Accounting Principle*	<u>275,397</u>	<u>-</u>
 Net Position, Beginning of Year, as Restated	<u>6,290,276</u>	<u>4,679,947</u>
 Net Position, End of Year	<u>\$ 8,007,371</u>	<u>\$ 6,014,879</u>

*The Center adopted IGQ for FY 2024. See Financial Highlights section for more details.

FINANCIAL ANALYSIS OF THE CENTER'S FUNDS

The Center uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

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

The Center's major funds include the General Fund, the Special Revenue Fund, and the Special Revenue - EIA Fund.

The Center's Special Revenue Fund and the Special Revenue – EIA Fund are used to account for revenues derived from the State of South Carolina and the Federal government. These funds generally do not have fund balances as revenues should be expended, deferred, or returned to the grantor.

ANDERSON COUNTY SCHOOL DISTRICTS ONE & TWO CAREER & TECHNOLOGY CENTER
WILLIAMSTON, SOUTH CAROLINA

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2024

FINANCIAL ANALYSIS OF THE CENTER'S FUNDS (CONTINUED)

Governmental Funds (Continued)

The Center's governmental funds reported a combined fund balance of \$7,221,868 which is \$1,478,090 more than last year's total of \$5,743,778. The schedule below indicates the fund balance and the total change in fund balances as of June 30, 2024 and 2023.

General Fund	Fund Balance June 30, 2024	Fund Balance June 30, 2023	Increase (Decrease)
Restricted			
Capital Improvements	\$ 233,677	243,161	\$ (9,484)
Committed			
Capital Improvements	2,209,146	898,221	1,310,925
Assigned			
Instructional Programs and Student Clubs	316,508	434,538	(118,030)
Scholarships and Benevolences	69,957	65,369	4,588
Future Unemployment Claims	10,000	10,000	-
Unassigned			
General Fund	4,382,580	4,092,489	290,091
Total	\$ 7,221,868	5,743,778	\$ 1,478,090

General Fund

Fund Balance: An accounting distinction is made between the portions of fund equity that is spendable and nonspendable. These are broken up into five categories:

Nonspendable: includes amounts that are not in a spendable form or are required to be maintained intact. Examples are inventory and prepaid expenditures. The Center currently does not have any nonspendable fund balance.

Restricted: includes amounts that can be spent only for the specific purposes stimulated by external source providers either constitutionally or through enabling legislation. The Center received contributions and grants that are restricted for future capital projects.

Committed: includes self-imposed limitations set in place prior to the end of the fiscal year. These amounts can be used only for the specific purposes determined by a resolution of the Board of Trustees. Commitments must be changed or lifted by taking the same formal action that imposed the constraint originally. Capital projects are committed funds. The Center is not allowed to issue bonds for capital improvements, and thus the Board of Trustees has chosen to commit funds for these improvements in order to prepare for future growth needs.

Assigned: includes amounts intended to be used by the school for a specific purpose. Intent can be expressed by the Director. The purpose of the assignment must be narrower than the purpose of the General Fund. Formal action is not necessary to impose, remove, or modify a constraint in the assigned fund balance. An assigned amount for future unemployment claims is reported as the Center is "self-insured" and does not pay unemployment premiums. The instructional programs and clubs fund balance is retained to continue operating programs at the level needed to keep up to date equipment and supplies. Instructors are encouraged to manage budgets wisely and are able to "roll" the unspent budgeted money to the next year to better plan for more expensive equipment needs. The Center also has assigned fund balance for scholarships and benevolences.

**ANDERSON COUNTY SCHOOL DISTRICTS ONE & TWO CAREER & TECHNOLOGY CENTER
WILLIAMSTON, SOUTH CAROLINA**

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2024

FINANCIAL ANALYSIS OF THE CENTER'S FUNDS (CONTINUED)

General Fund (Continued)

Unassigned: the residual classification of the General Fund. It is the goal of the Center to achieve and maintain for fiscal stability an unassigned fund balance equal to 20% of the annual budgeted expenditures. It is also the goal of the Center to maintain an additional 10% of the amount of the annual budgeted expenditures to be a defense against unanticipated revenue shortfalls or unforeseen emergency expenditures.

Expenditures by object for the General Fund are as follows:

	<u>2024</u>	<u>% of Total</u>	<u>2023</u>	<u>% of Total</u>
Salaries and Wages	\$ 3,740,364	45%	\$ 3,439,127	37%
Fringe Benefits	1,662,324	20%	1,495,221	16%
Purchased Services	1,185,575	14%	1,121,720	12%
Supplies	703,746	8%	635,695	7%
Energy and Utilities	193,029	2%	179,613	2%
Capital and Equipment	734,643	9%	2,382,162	25%
Other	<u>105,368</u>	<u>1%</u>	<u>94,724</u>	<u>1%</u>
Totals	<u><u>\$ 8,325,049</u></u>	<u><u>100%</u></u>	<u><u>\$ 9,348,262</u></u>	<u><u>100%</u></u>

GENERAL FUND BUDGETARY HIGHLIGHTS

The Center's budget is prepared according to South Carolina law and is based on accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The most significant budgeted fund is the General Fund, which increased by 10% from the previous year. Key highlights are as follows:

Fiscal Year 2024 Budget Notes

- Local budget is no longer based on student base cost numbers with new funding formula.
- Tuition revenues will increase by 4.5% based on the agreement with the School Districts the Center serves.
- Total local expenditure budget is a 10% increase compared to the fiscal year 2023 budget.
- Increase in budget for teachers. The average increase is 5.64%. This will include a step increase of \$2,500 plus 14%. An additional \$2,500 supplement will be given to teachers with 25 years or more experience.
- The Center added a part time position to help with increased Co-ops, internships, and other school to work opportunities.
- The Center increased its school security budget in order to continue with its long-term plan for improving student safety.
- The budget increased the Center's savings to replace funding used for the bus drive and parking lot safety improvements.
- The budget increased for maintenance equipment related to vehicle replacement for student transportation as well as for the operating costs of the new Maintenance Facility.

**ANDERSON COUNTY SCHOOL DISTRICTS ONE & TWO CAREER & TECHNOLOGY CENTER
WILLIAMSTON, SOUTH CAROLINA**

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2024

GENERAL FUND BUDGETARY HIGHLIGHTS (CONTINUED)

Fiscal Year 2024 Budget Notes (Continued)

- Increases included fringe costs, travel for student competition winners, and instructional supplies for programs.
- This is a balanced budget and the Center did not expect to need additional millage beyond what was received in fiscal year 2023. (The actual millage increased by the County Auditor for fiscal year 2023 was 1.8 mills.).

Actual expenditures and revenues as compared to the budget can be found as listed in the table of contents. Items worth noting are as follows:

- The value of a mill is projected to be \$208,664 based on the assessments from the County Auditor. This is a 12% increase to the value of a mill from April 2022
- Revenues from other Local Sources include the student program revenues received.
- Total General Fund revenues received were 16.2% above budget collectively primarily due to an increase in property tax revenues (higher assessed value and millage increase) and State revenues and Local revenues primarily due to an increase in tuition charged (4.5% increase from the prior year's student base cost) and an increase in investment earnings (due to an increase in investment rates).
- The budgeted amount for facilities capital outlay includes "savings" for future projects.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

As of June 30, 2024, the Center had \$11,565,770 invested in capital assets, net of depreciation. During fiscal year 2024, the Center expended \$1,125,980 for construction in progress, building and land improvements, and equipment. The Center recognized depreciation expense of \$938,454. Balances as of June 30, 2024 and 2023 are presented below:

	Capital Assets (Net of Depreciation)	
	2024	2023*
Land	\$ 394,213	\$ 394,213
Construction in Progress	-	2,417,261
Buildings, Improvements, and Equipment	11,171,557	8,572,187
Totals	<u>\$ 11,565,770</u>	<u>\$ 11,383,661</u>

*The Center adopted IGQ for FY 2024. See Financial Highlights Section for more details. The amounts above for 2023 have been restated to reflect the change in accounting principle.

Debt Administration

The Center does not have any outstanding debt as of June 30, 2024.

ECONOMIC FACTORS

As the Center continues to grow in student enrollment, the Center must add to its facilities and keep its equipment up to date.

**ANDERSON COUNTY SCHOOL DISTRICTS ONE & TWO CAREER & TECHNOLOGY CENTER
WILLIAMSTON, SOUTH CAROLINA**

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2024

ECONOMIC FACTORS (CONTINUED)

The Center's Accomplishments

- In fiscal year 2024, the Center finished renovations on the eSports Lab and completed the Maintenance and IT building.
- The Center was able to install propane into its burn building used for its firefighting classes as well as build an outdoor area onto the building.
- The Center was able partner with AnMed Health to pilot a program that allows students to do clinical rotations.
- The Center was named a Project Lead the Way Distinguished School.
- The Center was named an Amazon Future Engineer Pathway School.

In looking ahead to the 2024-2025 school year, the Center plans to replace two 24-year-old greenhouses with new, more efficient and modifiable greenhouses. The Center expects to complete the new barn as well as the renovations to the veterinary lab. The Center also plans to upgrade security with window protective film and to install a new alarm system.

As programs grow, demand for the Center's services increases each year, and the Center will continue to have expenses in maintaining expanded facilities, keeping technologically current equipment, and hiring experienced and qualified instructors. As fund balance can be increased, the Center will continue to set aside funds for future facility needs as well as equipment and personnel needs.

The Center continues to be successful in maintaining quality faculty and facilities as well as expanding the school to work program so that more students are work ready and getting internships and co-op experience in their program related field of study. Business and industry demand will continue to guide our growth both in number of students and program opportunities.

In fall of 2014, the Anderson County voters voted for a 1% local sales tax option to fund capital expenditures for the Anderson County Schools. The Center will receive funds if Anderson District One and Anderson District Two choose to provide a portion of their funds to the Center.

As of June 30, 2010, a fund balance policy was adopted by the Center's Board of Trustees that will ensure good fiscal practices to cover capital needs, unforeseen budget cuts, cash flow issues, and other fund emergencies.

After a ruling from the Attorney General in 2009, it was determined that the Center is a Special Purpose District for education and that the Center does not fall under the School Equity and Property Tax Relief Act millage cap. The Center's budget will continue to be approved by the Anderson County Delegation who have historically approved budgets with little or no millage increase, but now can legally approve a dollar amount in a budget that would require an increase in millage if they deem it necessary. If this becomes necessary, the County Auditor will apply the proper millage to fund the approved dollar budget.

The Center's current unassigned fund balance represents a 5.7-month reserve which is within recommended levels. We hope to be able to balance the increased needs with keeping unassigned fund balance at a four to six-month reserve in order to allow Board to assign extra funds to capital needs.

The Center will continue to provide quality education to its students through the Center's efforts to provide technologically current equipment, well-maintained facilities, and a prepared, trained faculty.

FISCAL YEAR 2025 BUDGET

The fiscal year 2025 budget for the General Fund is \$9,189,411, which is an increase of 9% over the 2024 budget. It was approved by both the Center's Board of Trustees and the Anderson County Delegation.

**ANDERSON COUNTY SCHOOL DISTRICTS ONE & TWO CAREER & TECHNOLOGY CENTER
WILLIAMSTON, SOUTH CAROLINA**

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2024

CONTACTING THE CENTER'S FINANCIAL MANAGEMENT

This financial report is designed to provide those interested with a general overview of the Center's finances and to show the Center's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Jenny Gilbert at Anderson School Districts One & Two Career & Technology Center, 702 Belton Hwy, Williamston, SC, 29697.

**ANDERSON COUNTY SCHOOL DISTRICTS ONE & TWO CAREER & TECHNOLOGY CENTER
WILLIAMSTON, SOUTH CAROLINA**

STATEMENT OF NET POSITION

JUNE 30, 2024

	PRIMARY GOVERNMENT AND TOTAL Governmental Activities
ASSETS	
Cash and Cash Equivalents	\$ 7,619,677
Cash and Cash Equivalents, Restricted	233,677
Property Taxes Receivable, Net	222,198
Due from Other Governments	162,091
Capital Assets:	
Non-Depreciable	394,213
Depreciable, Net	11,171,557
TOTAL ASSETS	19,803,413
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Pension Charges	912,521
Deferred Other Postemployment Benefit Plan Charges	1,316,849
TOTAL DEFERRED OUTFLOWS OF RESOURCES	2,229,370
LIABILITIES	
Accounts Payable and Accrued Expenses	461,330
Unearned Revenue	332,247
Non-Current Liabilities:	
Net Pension Liability	6,136,685
Net Other Postemployment Benefit Plan Liability	4,197,392
Long-Term Obligations - Due Within One Year	88,558
Due in More than One Year	164,466
TOTAL LIABILITIES	11,380,678
DEFERRED INFLOWS OF RESOURCES	
Deferred Pension Credits	178,060
Deferred Other Postemployment Benefit Plan Credits	2,466,674
TOTAL DEFERRED INTFLOWS OF RESOURCES	2,644,734
NET POSITION	
Net Investment in Capital Assets	11,565,770
Restricted For:	
Capital Improvements	233,677
Unrestricted	(3,792,076)
TOTAL NET POSITION	\$ 8,007,371

The notes to the financial statements are an integral part of this statement.
See accompanying independent auditor's report

ANDERSON COUNTY SCHOOL DISTRICTS ONE & TWO CAREER & TECHNOLOGY CENTER
WILLIAMSTON, SOUTH CAROLINA

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2024

FUNCTIONS/PROGRAMS	PROGRAM REVENUES				NET (EXPENSE) REVENUE AND CHANGE IN NET POSITION
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government and Total Governmental Activities
PRIMARY GOVERNMENT:					
Governmental Activities:					
Instruction	\$ 4,633,115	2,481,700	674,141	6,800	\$ (1,470,474)
Support Services	4,056,981	-	80,172	-	(3,976,809)
TOTAL PRIMARY GOVERNMENT	\$ 8,690,096	2,481,700	754,313	6,800	(5,447,283)
GENERAL REVENUES:					
General Revenues:					
Property Taxes Levied for General Purposes					4,305,273
State Revenue In Lieu of Taxes					1,915,953
Other Taxes					502,846
Unrestricted Investment Earnings					158,335
Miscellaneous					281,971
Total General Revenues					<u>7,164,378</u>
CHANGE IN NET POSITION					<u>1,717,095</u>
NET POSITION, Beginning of Year, as Originally Reported					6,014,879
Cumulative Change in Accounting Principle					275,397
NET POSITION, Beginning of Year, Restated					<u>6,290,276</u>
NET POSITION, End of Year					<u>\$ 8,007,371</u>

The notes to the financial statements are an integral part of this statement.
See accompanying independent auditor's report

**ANDERSON COUNTY SCHOOL DISTRICTS ONE & TWO CAREER & TECHNOLOGY CENTER
WILLIAMSTON, SOUTH CAROLINA**

BALANCE SHEET

GOVERNMENTAL FUNDS

JUNE 30, 2024

	GENERAL	SPECIAL REVENUE	SPECIAL REVENUE - EIA	TOTAL GOVERNMENTAL FUNDS
ASSETS				
Cash and Cash Equivalents	\$ 7,619,677	-	-	\$ 7,619,677
Cash and Cash Equivalents, Restricted	233,677	-	-	233,677
Receivables, Net:				
Taxes	222,198	-	-	222,198
Due From:				
County Treasurer	60,505	-	-	60,505
Local School Districts	101,586	-	-	101,586
Other Funds	-	-	332,247	332,247
TOTAL ASSETS	\$ 8,237,643	-	332,247	\$ 8,569,890
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES:				
Accounts Payable	\$ 10,011	-	-	\$ 10,011
Accrued Salaries and Fringe Benefits	451,319	-	-	451,319
Due To:				
Other Funds	332,247	-	-	332,247
Unearned Revenue	-	-	332,247	332,247
TOTAL LIABILITIES	793,577	-	332,247	1,125,824
DEFERRED INFLOWS OF RESOURCES:				
Unavailable Revenue - Property Taxes	222,198	-	-	222,198
FUND BALANCES:				
Fund Balances				
Restricted For:				
Capital Improvements	233,677	-	-	233,677
Committed For:				
Capital Improvements	2,209,146	-	-	2,209,146
Assigned For:				
Instructional Programs and Student Clubs	316,508	-	-	316,508
Scholarships and Benevolences	69,957	-	-	69,957
Future Unemployment Claims	10,000	-	-	10,000
Unassigned	4,382,580	-	-	4,382,580
TOTAL FUND BALANCES	7,221,868	-	-	7,221,868
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 8,237,643	-	332,247	\$ 8,569,890

The notes to the financial statements are an integral part of this statement.
See accompanying independent auditor's report

ANDERSON COUNTY SCHOOL DISTRICTS ONE & TWO CAREER & TECHNOLOGY CENTER
WILLIAMSTON, SOUTH CAROLINA

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF
NET POSITION

JUNE 30, 2024

TOTAL FUND BALANCES - GOVERNMENTAL FUNDS	\$ 7,221,868
Amounts reported for the governmental activities in the Statement of Net Position are different because:	
Property taxes and other revenues that will be collected in the future, but are not available soon enough to pay for the current period's expenditures are therefore unavailable in the governmental funds.	222,198
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds. The cost of the assets is \$21,062,847 and the accumulated depreciation is \$9,497,077.	11,565,770
The Center's proportionate shares of the net pension liability, deferred outflows of resources, and deferred inflows of resources related to their participation in the South Carolina Retirement System are not recorded in the governmental funds but are recorded in the Statement of Net Position.	(5,402,224)
The Center's proportionate shares of the net other postemployment benefit ("OPEB") plan liability, deferred outflows of resources, and deferred inflows of resources related to their participation in South Carolina's cost-sharing multiple-employer OPEB plans are not recorded in the governmental funds but are recorded in the Statement of Net Position.	(5,347,217)
Long-term obligations are not due and payable in the current period and therefore are not reported as liabilities in the governmental funds. Long-term obligations at year-end consisted of compensated absences.	<u>(253,024)</u>
TOTAL NET POSITION - GOVERNMENTAL ACTIVITIES	<u>\$ 8,007,371</u>

The notes to the financial statements are an integral part of this statement.
See accompanying independent auditor's report

ANDERSON COUNTY SCHOOL DISTRICTS ONE & TWO CAREER & TECHNOLOGY CENTER
WILLIAMSTON, SOUTH CAROLINA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

GOVERNMENTAL FUNDS

YEAR ENDED JUNE 30, 2024

	GENERAL	SPECIAL REVENUE	SPECIAL REVENUE - EIA	TOTAL GOVERNMENTAL FUNDS
REVENUES				
Local Sources:				
Taxes	\$ 4,293,588	-	-	\$ 4,293,588
Investment Earnings	158,335	-	-	158,335
Other Local Sources	2,770,472	-	-	2,770,472
State Sources	2,580,744	-	305,645	2,886,389
Federal Sources	-	286,722	-	286,722
TOTAL REVENUE ALL SOURCES	9,803,139	286,722	305,645	10,395,506
EXPENDITURES				
Current:				
Instruction	3,815,598	-	35,648	3,851,246
Support Services	3,774,808	1,000	-	3,775,808
Capital Outlay	734,643	285,722	269,997	1,290,362
TOTAL EXPENDITURES	8,325,049	286,722	305,645	8,917,416
NET CHANGES IN FUND BALANCES	1,478,090	-	-	1,478,090
FUND BALANCES, Beginning of Year	5,743,778	-	-	5,743,778
FUND BALANCES, End of Year	\$ 7,221,868	-	-	\$ 7,221,868

The notes to the financial statements are an integral part of this statement.
See accompanying independent auditor's report

**ANDERSON COUNTY SCHOOL DISTRICTS ONE & TWO CAREER & TECHNOLOGY CENTER
WILLIAMSTON, SOUTH CAROLINA**

**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES**

YEAR ENDED JUNE 30, 2024

TOTAL NET CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS	\$	1,478,090
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Amounts reported for governmental activities in the Statement of Activities are different because:

Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the governmental funds. This amount represents the change in unearned property tax revenues for the year.	11,685
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. This amount represents the change in compensated absences for the year.	(90,842)
Changes in the Center's proportionate share of the net pension liability, deferred outflows of resources, and deferred inflows of resources related to the South Carolina Retirement System for the current year are not reported in the governmental funds but are reported in the Statement of Activities.	47,806
Changes in the Center's proportionate share of the net other postemployment benefit ("OPEB") plan liability, deferred outflows of resources, and deferred inflows of resources related to the South Carolina's cost-sharing multiple-employer OPEB plans for the current year are not reported in the governmental funds but are reported in the Statement of Activities.	88,247
In the Statement of Activities the gain (loss) on disposal of capital assets is reported, whereas in the governmental funds, proceeds from the disposal of capital assets increases financial resources. The change in net position differs from the change in governmental funds balance by the net book value of the capital assets disposed.	(5,417)
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets that are considered capital asset additions is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital asset additions of \$1,125,980 exceeded depreciation expense of \$938,454 in the current period.	187,526

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$	1,717,095
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The notes to the financial statements are an integral part of this statement.
See accompanying independent auditor's report

**ANDERSON COUNTY SCHOOL DISTRICTS ONE & TWO CAREER & TECHNOLOGY CENTER
WILLIAMSTON, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

Anderson County School Districts One & Two Career & Technology Center, Williamston, South Carolina (the “Center”) was established in 1973 to provide vocational education in instructional programs for students in grades ten through twelve. The Center serves the high schools in Anderson County School Districts One and Two (collectively “School Districts”). The School Districts remit a portion of their Education Finance Act monies to the Center to cover the educational costs of their students attending the Center. The Center also receives funding from local, state, and federal government sources and must comply with the related requirements of these funding source entities.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Center have been prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”) as applied to governmental units. The Governmental Accounting Standards Board (“GASB”) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Center’s accounting policies are described below.

A. The Reporting Entity

The Center is controlled by a four-member Board of Trustees (the “Board”), which has oversight responsibility over the education activities of the Center. This four-member Board of Trustees are appointed from Anderson County School District One (two members) and Anderson County School District Two (two members). Also, the superintendent of each School District is an ex-officio nonvoting member of the Center’s Board of Trustees. The Center is not included in any other governmental “reporting entity” as defined in the GASB Sec. 2100.108 since a majority of its Board members are not controlled by another governmental entity and the Center’s Board has decision making authority, the power to designate management, the ability to significantly influence operations, and the primary accountability for fiscal matters. For these reasons, the Center is recognized as a primary government in accordance with GAAP.

The Center’s financial statements include the accounts of all the Center’s operations and activities for which the Board exercises oversight responsibility, including, but not limited to, general operations and support services, capital projects, debt service activities (if any), and agency transactions (if any).

As required by GAAP, the financial statements must present the Center’s financial information with any of its component units. The primary criterion for determining inclusion or exclusion of a legally separate entity (component unit) is financial accountability, which is presumed to exist if the Center both appoints a voting majority of the entity’s governing body, and either 1) the Center is able to impose its will on the entity or, 2) there is a potential for the entity to provide specific financial benefits to, or impose specific financial burdens on the Center. If either or both of the foregoing conditions are not met, the entity could still be considered a component unit if it is fiscally dependent on the Center and there is a potential that the entity could either provide specific financial benefits to, or to impose specific financial burdens on the Center.

In order to be considered fiscally independent, an entity must have the authority to do all of the following: (a) determine its budget without the Center having the authority to approve or modify that budget; (b) levy taxes or set rates or charges without approval by the Center; and (c) issue bonded debt without approval by the Center. An entity has a financial benefit or burden relationship with the Center if, for example, any one of the following conditions exists: (a) the Center is legally entitled to or can otherwise access the entity’s resources, (b) the Center is legally obligated or has otherwise assumed the obligation to finance the deficits or, or provide financial support to, the entity, or (c) the Center is obligated in some manner for the debt of the entity. Finally, an entity could be a component unit even if it met all the conditions described above if excluding it would cause the Center’s financial statements to be misleading.

Blended component units, although legally separate entities, are in substance, part of the government’s operations and data from these units are combined with data of the primary government in the fund financial statements.

ANDERSON COUNTY SCHOOL DISTRICTS ONE & TWO CAREER & TECHNOLOGY CENTER
WILLIAMSTON, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. The Reporting Entity (Continued)

Discretely presented component units, on the other hand, are reported in a separate column in the government-wide financial statements to emphasize they are legally separate from the Center.

Based on the criteria above, the Center does not have any component units.

B. Measurement Focus, Basis of Accounting, and Basis of Presentation

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the Center. For the most part, 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 Center does not report any business-type activities.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are 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*. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the Center.

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.

The government-wide statements are prepared using a different measurement focus from the manner in which governmental funds financial statements are prepared (see further detail below). Governmental funds financial statements therefore, include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Governmental funds 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. For this purpose, the government considers property taxes to be available if they are collected within 30 days of the end of the current fiscal period. A 60-day availability period is generally used for revenue recognition for all other governmental fund revenue with the exception of certain expenditure driven grants for which a one-year availability period is used. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to compensated absences and claims and judgments are recorded only when payment is due.

ANDERSON COUNTY SCHOOL DISTRICTS ONE & TWO CAREER & TECHNOLOGY CENTER
WILLIAMSTON, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Measurement Focus, Basis of Accounting, and Basis of Presentation (Continued)

Fund financial statements report detailed information about the Center. The focus of governmental financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column.

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

The accounts of the government are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

The following major funds and fund types are used by the Center.

Governmental fund types are those through which the governmental functions of the Center are financed. The Center's expendable financial resources and related assets and liabilities are accounted for through governmental funds. Governmental funds are accounted for using a current financial resources measurement focus and the modified accrual basis of accounting. The following are the Center's major governmental funds:

The **General Fund, a major fund**, is the general operating fund of the Center and accounts for all revenues and expenditures of the Center except those required to be accounted for in another fund. All general tax revenues and other receipts that (a) are not allocated by law or contractual agreement to other funds or (b) that have not been restricted, committed, or assigned to other funds are accounted for in the General Fund. General operating expenditures and the capital improvement costs that are not paid through other funds are paid from the General Fund. This is a budgeted fund, and any fund balance is considered a resource available for use.

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources (that are expected to continue to comprise a substantial portion of the inflows of the fund) that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The Center has two Special Revenue Funds:

- i) **The Special Revenue Fund, a major fund**, is a budgeted fund used to account for financial resources provided by federal, state and local projects and grants that are restricted or committed for specific educational programs.
- ii) **Education Improvement Act ("EIA") Fund, a major fund**, is a budgeted fund used to account for and report the restricted revenue from the South Carolina Education Improvement Act of 1984 (which is legally required by the state to be accounted for as a specific revenue source) which are restricted for specific programs authorized or mandated by the EIA.

The Center does not have any proprietary or fiduciary funds.

ANDERSON COUNTY SCHOOL DISTRICTS ONE & TWO CAREER & TECHNOLOGY CENTER
WILLIAMSTON, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Measurement Focus, Basis of Accounting, and Basis of Presentation (Continued)

Change in Accounting Principle

The Center adopted GASB Implementation Guide No. 2021-1 Question 5.1 (“IGQ”) on “*Group Capital Asset Purchases*” (“GP”) for the year ended June 30, 2024. The objective of this IGQ was to provide clarification that a government should capitalize assets whose individual acquisition costs are less than the threshold for an individual asset (i.e. computers, furniture, equipment, etc.) if those assets in the aggregate are significant. The Center established a new GP threshold of \$75,000 and has applied that GP threshold retroactively. The adoption of IGQ had no impact on the Center’s governmental fund financial statements but has resulted in the restatement of the Centers’s beginning net position for the year ended June 30, 2024 for its government-wide financial statements to reflect the reporting of GP capital assets. Net position of the Center’s government-wide financial statements as of July 1, 2023 was increased by approximately \$275,000 reflecting the cumulative change in accounting principle related to the adoption of this IGQ. See Notes I.C.4 and III.D in the notes to the financial statements for more information regarding the Center’s capital assets.

C. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Equity

1. Cash, Cash Equivalents, and Investments

Cash and Cash Equivalents

The Center considers all highly liquid investments with original maturities of three months or less when purchased and certificates of deposit to be cash equivalents. Securities with an initial maturity of more than three months (from when initially purchased) are reported as investments.

Investments

The Center’s investment policy is designed to operate within existing statutes (which are identical for all funds, fund types and component units within the State of South Carolina) that authorize the Center to invest in the following:

- (a) Obligations of the United States and its agencies, the principal and interest of which is fully guaranteed by the United States;
- (b) Obligations issued by the Federal Financing Bank, Federal Farm Credit Bank, the Bank of Cooperatives, the Federal Intermediate Credit Bank, the Federal Land Banks, the Federal Home Loan Banks, the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Housing Administration, and the Farmers Home Administration, if, at the time of investment, the obligor has a long-term, unenhanced, unsecured debt rating in one of the top two ratings categories, without regard to a refinement or gradation of rating category by numerical modifier or otherwise, issued by at least two nationally recognized credit rating organizations;
- (c) (i) General obligations of the State of South Carolina or any of its political units; or (ii) revenue obligations of the State of South Carolina or its political units, if at the time of investment, the obligor has a long-term, unenhanced, unsecured debt rating in one of the top two ratings categories, without regard to a refinement or gradation of rating category by numerical modifier or otherwise, issued by at least two nationally recognized credit rating organizations;
- (d) Savings and Loan Associations to the extent that the same are insured by an agency of the federal government;

ANDERSON COUNTY SCHOOL DISTRICTS ONE & TWO CAREER & TECHNOLOGY CENTER
WILLIAMSTON, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Equity (Continued)

1. Cash, Cash Equivalents, and Investments (Continued)

Investments (Continued)

- (e) Certificates of deposit where the certificates are collaterally secured by securities of the type described in (a) and (b) held by a third party as escrow agent or custodian, of a market value not less than the amount of the certificates of deposit so secured, including interest; provided, however, such collateral shall not be required to the extent the same are insured by an agency of the federal government;
- (f) Repurchase agreements when collateralized by securities as set forth in this section; and
- (g) No load open-end or closed-end management type investment companies or investment trusts registered under the Investment Company Act of 1940, as amended, where the investment is made by a bank or trust company or savings and loan association or other financial institution when acting as trustee or agent for a bond or other debt issue of that local government unit, political subdivision, or county treasurer if the particular portfolio of the investment company or investment trust in which the investment is made (i) is limited to obligations described in items (a), (b), (c), and (f) of this subsection, and (ii) has among its objectives the attempt to maintain a constant net asset value of one dollar a share and to that end, value its assets by the amortized cost method.

The Center's cash investment objectives are preservation of capital, liquidity and yield. The Center reports its cash and investments at fair value which is normally determined by quoted market prices (except as noted).

The Center currently or in the past year has used the following investments:

- South Carolina Local Government Investment Pool ("Pool") investments are invested with the South Carolina State Treasurer's Office, which established the South Carolina Pool pursuant to Section 6-6-10 of the South Carolina Code. The Pool is an investment trust fund, in which public monies in excess of current needs, which are under the custody of any city treasurer or any governing body of a political subdivision of the State, may be deposited. In accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools* and GASB Statement No. 72, *Fair Value Measurement and Application*, investments are carried at fair value determined annually based upon (a) quoted market prices for identical or similar investments or (b) observable inputs other than quoted market prices. The total fair value of the Pool is apportioned to the entities with funds invested on an equal basis for each share owned, which are acquired at a cost of \$1.00. Funds may be deposited by Pool participants at any time and may be withdrawn upon 24 hours' notice. Financial statements for the Pool may be obtained by writing the Office of State Treasurer, Local Government Investment Pool, P.O. Box 11778, Columbia, SC 29211-1960.

2. Receivables and Payables

Transactions between funds that are representative of reimbursement arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds." On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund receivables/payables." These amounts are eliminated in the Statement of Net Position.

All trade and property taxes receivable are shown net of an allowance for uncollectible amounts.

ANDERSON COUNTY SCHOOL DISTRICTS ONE & TWO CAREER & TECHNOLOGY CENTER
WILLIAMSTON, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Equity (Continued)

3. Inventories and Prepaid Items

Under the system of accounting for inventories, materials and supplies are charged to expenditures when purchased rather than when consumed. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expense / expenditure is reported in the year in which services are consumed.

4. Capital Assets

General capital assets, which include land, buildings and improvements, furniture, equipment and vehicles, generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide Statement of Net Position, but are not reported in the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at estimated acquisition value (as estimated by the Center) at the date of donation. The Center maintains an individual capitalization threshold of \$5,000 and a group purchase threshold of \$75,000. The Center's infrastructure assets are immaterial and have been reported with the buildings and improvements. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized.

All reported capital assets except land and construction in progress are depreciated. Construction projects begin being depreciated once they are complete, at which time the complete costs of the project are transferred to the appropriate capital asset category. Improvements are depreciated over the remaining useful lives of the related capital assets.

Depreciation is computed using the straight-line method over the following useful lives:

Description	Estimated Lives
Land Improvements	10-20 Years
Buildings and Improvements	10-40 years
Furniture, Equipment and Vehicles	7-12 Years
Technology Equipment	3-5 Years

5. Compensated Absences

Compensated absences are absences for which employees will be paid, such as vacation. A liability for compensated absences that is attributable to services already rendered and that is not contingent on a specific event that is outside the control of the government and its employees is accrued as employees earn the rights to the benefits. Compensated absences that relate to future services or that are contingent on a specific event that is outside the control of the government and its employees are accounted for in the period in which such services are rendered or such events take place.

In the governmental funds, compensated absences that are expected to be liquidated with expendable available financial resources are reported as an expenditure and fund liability in the fund that will pay for them. The remainder of the compensated absences liability is recorded as a long-term obligation in the government-wide Statement of Net Position.

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Equity (Continued)

6. *Accrued Liabilities and Long-Term Obligations*

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements. In general, payables and accrued liabilities that will be paid from governmental funds are reported on the governmental funds financial statements regardless of whether they will be liquidated with current resources.

However, claims and judgments, compensated absences, contractually required retirement contributions and special termination benefits that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they will be paid with current, expendable, available financial resources. In general, payments made within sixty days after year-end are considered to have been made with current available financial resources. Other long-term obligations that will be paid from governmental funds are not recognized as a liability in the fund financial statements until due.

In the government-wide financial statements, long-term obligations are reported as liabilities on the Statement of Net Position.

7. *Deferred Outflows and Inflows of Resources*

In addition to assets, the Statement of Net Position and the Balance Sheet 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 assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Center currently has two types of deferred outflows of resources: (1) The Center reports deferred pension charges in its Statement(s) of Net Position in connection with its participation in the South Carolina Retirement System. (2) The Center reports deferred OPEB charges in its Statement(s) of Net Position in connection with its participation in the South Carolina Retiree Health Insurance Trust Fund. The deferred pension and OPEB charges are either (a) recognized in the subsequent period as a reduction of the net pension/OPEB liability (which includes contributions made after the measurement date) or (b) amortized in a systematic and rational method as pension/OPEB expense in future periods in accordance with GAAP.

In addition to liabilities, the Statement of Net Position and the Balance Sheet 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 assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Center currently has three types of deferred inflows of resources: (1) The Center reports unavailable revenue for property taxes only in the governmental funds Balance Sheet; it is deferred and recognized as an inflow of resources (revenues) in the period the amounts become available. (2) The Center also reports deferred pension credits in its Statement(s) of Net Position in connection with its participation in the South Carolina Retirement System. (3) The Center reports deferred OPEB credits in its Statement(s) of Net Position in connection with its participation in the South Carolina Retiree Health Insurance Trust Fund. The deferred pension and OPEB credits are amortized in a systematic and rational method and recognized as a reduction of pension/OPEB expense in future periods in accordance with GAAP.

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YEAR ENDED JUNE 30, 2024

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Equity (Continued)

8. Fund Balance

In accordance with GAAP, the Center classifies its governmental fund balances as follows:

Nonspendable – includes amounts that inherently cannot be spent either because it is not in spendable form (i.e., prepaid assets, inventories) or because of legal or contractual requirements (i.e., principal on an endowment).

Restricted – includes amounts that are constrained by specific purposes which are externally imposed by (a) other governments through laws and regulations, (b) grantors or contributions through agreements, (c) creditors through debt covenants or other contracts, or (d) imposed by law through constitutional provisions or enabling legislation.

Committed – includes amounts that are constrained for specific purposes that are internally imposed by the government through formal action made by the highest level of decision making authority (Board of Trustees) before the end of the reporting period. Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. Committed amounts for the Center consist of amounts approved by a majority vote of the Board of Trustees (a) in the annual budget or (b) in subsequent requests made throughout the year. The General Fund includes committed fund balance of approximately \$2,209,000 for capital improvements.

Assigned – includes amounts that are intended to be used for specific purposes that are neither considered restricted or committed and that such assignments are made before the report issuance date. Assignments of fund balance are established by the Center's administration. The General Fund includes assigned fund balances of approximately \$317,000, \$70,000, and \$10,000 for instructional programs and student clubs, scholarships and benevolences, and future unemployment claims, respectively.

Unassigned – includes amounts that do not qualify to be accounted for and reported in any of the other fund balance categories. This classification represents the amount of fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund. The General Fund should be the only fund that reports a positive unassigned fund balance amount.

In accordance with the Center's fund balance policy and in order to achieve and maintain economic stability, it is the Center's goal to have an unassigned fund balance equal to 30% of the next year's anticipated expenditures. The Center's unassigned fund balance of approximately \$4,383,000 exceeded this goal of approximately \$2,757,000 (30% of fiscal year 2025's anticipated expenditures of approximately \$9,189,000) by approximately \$1,626,000.

The Center generally uses restricted amounts to be spent first when both restricted and unrestricted (committed, assigned, and unassigned) fund balance is available unless there are legal documents, contracts, or agreements that prohibit doing such. Additionally, the Center generally would first use committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Equity (Continued)

9. Net Position

Net position represents the difference between assets and deferred outflows and liabilities and deferred inflows in the Statement of Net Position. Net position is classified as net investment in capital assets; restricted; and unrestricted. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. Outstanding debt which has not been spent is included in the same net position component as the unspent proceeds.

Net position is reported as restricted when there are limitations imposed on their use either through enabling legislation or through external restrictions imposed by creditors, grantors, contributors, or laws or regulations of other governments.

10. Pensions and Other Postemployment Benefits

In government-wide financial statements, pensions and OPEB are required to be recognized and disclosed using the accrual basis of accounting (see Note IV.A and Note IV.B and the required supplementary information immediately following the notes to the financial statements for more information), regardless of the amounts recognized as pension and OPEB expenditures on the modified accrual basis of accounting. The Center recognizes net pension and net OPEB liabilities (assets) for each plan for which it participates, which represents the excess of the total pension and OPEB liabilities over the fiduciary net position of the qualified plan, or the Center's proportionate share thereof in the case of a cost-sharing multiple-employer plan, measured as of the Center's fiscal year-end. Changes in the net pension and OPEB liabilities during the period are recorded as pension and OPEB expenses, or as deferred outflows or inflows of resources depending on the nature of the change, in the period incurred. Those changes in net pension and OPEB liabilities that are recorded as deferred outflows or inflows of resources that arise from changes in actuarial assumptions or other inputs and differences between expected or actual experience are amortized over the weighted average remaining service life of all participants in the respective qualified plan and recorded as a component of pension and OPEB expense beginning with the period in which they are incurred. Any projected earnings on qualified pension and OPEB plan investments are recognized as a component of pension and OPEB expense. Differences between projected and actual investment earnings are reported as deferred outflows or inflows of resources and amortized as a component of pension and OPEB expense on a closed basis over a five-year period beginning with the period in which the difference occurred.

11. Fair Value

The fair value measurement and disclosure framework provides for a three-tier fair value hierarchy that gives highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Center can access at the measurement date.
- Level 2 – Inputs to the valuation methodology, other than quoted prices included in Level 1, that are observable for an asset or liability either directly or indirectly and include:
 - Quoted prices for similar assets and liabilities in active markets.
 - Quoted prices for identical or similar assets or liabilities in inactive markets.
 - Inputs other than quoted market prices that are observable for the asset or liability.
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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YEAR ENDED JUNE 30, 2024

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Equity (Continued)

11. Fair Value (Continued)

Level 3 – Inputs to the valuation methodology that are unobservable for an asset or liability and include:

- Fair value is often based on developed models in which there are few, if any, observable inputs.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

The valuation methodologies described above may produce a fair value calculation that may not be indicative of future net realizable values or reflective of future fair values. The Center believes that the valuation methods used are appropriate and consistent with GAAP. The use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no significant changes from the prior year in the methodologies used to measure fair value.

12. 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. For budget purposes, encumbrances and unused expenditure appropriations lapse at year end.

13. Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions. Those 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. In addition, they affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates and assumptions.

II. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary Information

Formal budgetary accounting is employed as a management tool for the Center. Budgets are presented in the required supplemental section of the financial statements for the General Fund, the Special Revenue Fund, and the Special Revenue - EIA Fund. Each budget is presented on the modified accrual basis of accounting which is consistent with accounting principles generally accepted in the United States of America. Each budget 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 Center'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. During the year, the Board did not revise the budgets.

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

II. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)

A. Budgetary Information (Continued)

Management begins budget preparation in early April or as soon as key components such as state salary schedules and student base cost can be reasonably estimated. The General Fund property tax revenues are estimated based on March or April property tax assessments. Tuition revenues from the two School Districts is estimated based on student base cost and estimated number of student. Other revenues are determined based on historical information or state reports. The total General Fund revenues will generally balance the General fund expenditures. Instructional salaries are budgeted based on teacher salary schedules from the South Carolina Department of Education (“SCDE”) and the local salary supplement. The average increase is then applied to salaries for classified staff. Once salaries and fringes are budgeted, other expenses are budgeted. Special Revenue funds are budgeted according to historical information if no SCDE estimates are available.

The Center’s Board will examine and vote on the proposed budgets generally in May or early June. The Anderson Delegation votes on the center’s budget in late June. The Delegation approves the amount of the budget but the County Auditor later applies the millage that will be required to generate the tax revenue.

Sometime in October to December of each year, the Center’s Board receives a report on fund balances from Center management and determines if any funds should be committed for construction / capital improvements.

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES

A. Deposits and Investments

Deposits

Custodial Credit Risk for Deposits: Custodial credit risk for deposits is the risk that, in the event of a bank failure, the Center’s deposits might not be recovered. The Center does not have a deposit policy for custodial credit risk but follows the investment policy statues of the State of South Carolina. As of June 30, 2024, none of the Center’s bank balances of approximately \$4,865,000 (which had a carrying amount of approximately \$4,588,000) were exposed to custodial credit risk.

Investments

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

Investment Type	Fair Value Level ⁽¹⁾	Credit Rating ^	Fair Value	Weighted Average Maturity
SC Local Government Investment Pool	N/A	NR	\$ 3,264,918	<1 Year

^ If available, credit ratings are for Standard & Poor's and Moody's Investors Service.

⁽¹⁾ See Note I.C.11 for details of the School District's fair value hierarchy.

NR - Not Rated

N/A - Not Applicable

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

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)

A. Deposits and Investments (Continued)

Investments (Continued)

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

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

Concentration of Credit Risk for Investments: The Center places no limit on the amount the Center may invest in any one issuer. Investments issued by or explicitly guaranteed by the U.S. Government and investments in mutual funds, external investment pools and other pooled investments are exempt from concentration of credit risk disclosures.

Certain cash, cash equivalents, and investments of the Center are legally restricted for specified purposes. The major types of restrictions at June 30, 2024 were those imposed by the donor or the revenue source (i.e. local grants).

B. Property Taxes and Other Receivables

Anderson County, South Carolina (the "County") is responsible for levying and collecting sufficient property taxes to meet its funding obligation for the Center. This obligation is established each year by the Anderson County Auditor, an elected official, who calculates and applies millage to collect sufficient property taxes as approved by the Anderson County Delegation; it does not necessarily represent actual taxes levied or collected.

Property taxes are levied and billed by the County on real and personal properties on October 1 based on an assessed value of approximately \$383.5 million at a rate of 21.06 mills (increase of 1.8 mills from the prior year) for the General Fund. These taxes are due without penalty through January 15. Penalties are added to taxes depending on the date paid as follows:

January 16 through February 1	-	3% of tax
February 2 through March 15	-	10% of tax
After March 15	-	15% of tax plus collection costs

Current year real and personal taxes become delinquent on March 16. Unpaid property taxes become a lien against the property as of June 1 of the calendar year following the levy date. The levy date for motor vehicles is the first day of the month in which the motor vehicle license expires. These taxes are due by the last day of the same month.

The Center has recorded uncollected, delinquent property taxes at June 30, 2024, of approximately \$222,000 (net of an allowance for uncollectible portion of approximately \$244,000). The delinquent property tax receivable of approximately \$222,000 has been recorded by the Center as unavailable revenue (deferred inflow of resources) at June 30, 2024 on the governmental fund financial statements because they were not collected within 30 days after year end and are thus not considered available.

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)

C. Interfund Receivables and Payables

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

<u>Fund</u>	<u>Receivables</u>	<u>Payables</u>
General Fund	\$ -	\$ 332,247
Special Revenue Funds:		
EIA Fund	332,247	-
	<u>\$ 332,247</u>	<u>\$ 332,247</u>

The General Fund payable is the result of amounts due to the Special Revenue – EIA Fund for cash held in the General Fund for the benefit of the Special Revenue – EIA Fund; these funds will be paid out from the General Fund in the next fiscal year as the Special Revenue – EIA Fund expends them.

D. Capital Assets

The Center implemented retroactively a new group purchase threshold for the year ended June 30, 2024. The Center has restated its beginning capital asset balance for this change (see Note I.B for more details). Capital asset activity for the Center for the year ended June 30, 2024 was as follows:

	<u>Restated Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	<u>Ending Balance</u>
Governmental Activities:					
Capital Assets, Non-Depreciable:					
Land	\$ 394,213	-	-	-	\$ 394,213
Construction in Progress	2,417,261	199,790	-	(2,617,051)	-
Total Capital Assets, Non-Depreciable	<u>2,811,474</u>	<u>199,790</u>	<u>-</u>	<u>(2,617,051)</u>	<u>394,213</u>
Capital Assets, Depreciable:					
Land Improvements	589,283	49,075	-	-	638,358
Buildings and Improvements	11,752,709	91,625	-	2,617,051	14,461,385
Furniture, Equipment and Vehicles	4,970,792	785,490	(187,391)	-	5,568,891
Total Capital Assets, Depreciable	<u>17,312,784</u>	<u>926,190</u>	<u>(187,391)</u>	<u>2,617,051</u>	<u>20,668,634</u>
Less: Accumulated Depreciation for:					
Land Improvements	264,637	37,515	-	-	302,152
Buildings and Improvements	4,894,195	337,109	-	-	5,231,304
Furniture, Equipment and Vehicles	3,581,765	563,830	(181,974)	-	3,963,621
Total Accumulated Depreciation	<u>8,740,597</u>	<u>938,454</u>	<u>(181,974)</u>	<u>-</u>	<u>9,497,077</u>
Total Capital Assets, Depreciable	<u>8,572,187</u>	<u>(12,264)</u>	<u>(5,417)</u>	<u>2,617,051</u>	<u>11,171,557</u>
Governmental Activities Capital Assets, Net	<u>\$ 11,383,661</u>	<u>187,526</u>	<u>(5,417)</u>	<u>-</u>	<u>\$ 11,565,770</u>

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)

D. Capital Assets (Continued)

Depreciation expense was charged to functions/programs of the government as follows in the year ended June 30, 2024:

Governmental Activities:	
Instruction	\$ 473,919
Support Services	464,535
Total Depreciation Expense - Governmental Activities	<u>\$ 938,454</u>

E. Long-Term Obligations

The Center reports its liability for compensated absences in long-term obligations; the Center does not have any outstanding indebtedness. The following is a summary of changes in long-term obligations for the year end June 30, 2024:

Long-Term Obligations	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Compensated Absences	\$ 162,182	154,411	63,569	253,024	\$ 88,558
Total Governmental Activities	<u>\$ 162,182</u>	<u>154,411</u>	<u>63,569</u>	<u>253,024</u>	<u>\$ 88,558</u>

IV. OTHER INFORMATION

A. Retirement Plans

The Center participates in the State of South Carolina’s retirement 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’ (“Systems”) five defined benefit pension plans. PEBA has an 11-member Board of Directors (“PEBA Board”), appointed by the Governor and General Assembly leadership, which serves as custodian, co-trustee and co-fiduciary of the Systems and the assets of the retirement trust funds. The Retirement System Investment Commission (Commission as the governing body, RSIC as the agency), created by the General Assembly in 2005, has exclusive authority to invest and manage the retirement trust funds’ assets. The Commission, an eight-member board, serves as co-trustee and co-fiduciary for the assets of the retirement trust funds. By law, the State Fiscal Accountability Authority (“SFAA”), which consists of five elected officials, also reviews certain PEBA Board decisions regarding the actuary of the Systems.

For purposes of measuring the net pension liability, deferred outflows and inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Systems and additions to/deductions from the Systems fiduciary net position have been determined on the accrual basis of accounting as they are reported by the Systems in accordance with 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.

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

IV. OTHER INFORMATION (CONTINUED)

A. Retirement Plans (Continued)

The PEBA issues an Annual Comprehensive Financial Report (“ACFR”) containing financial statements and required supplementary information for the System’ Pension Trust Funds. The ACFR is publicly available through the 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. The PEBA is considered a division of the primary government of the state of South Carolina and therefore, retirement trust fund financial information is also included in the ACFR of the state.

Plan Description

The South Carolina Retirement System (“SCRS”), a cost-sharing multiple-employer defined benefit pension plan, was established effective July 1, 1945, pursuant to the provisions of Section 9-1-20 of the South Carolina Code of Laws for the purpose of providing retirement 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 the 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. The 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. The PORS also covers peace officers, coroners, probate judges, and magistrates.

Plan 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.
- State ORP – As an alternative to membership in the SCRS, newly hired state, public school and higher education employees, as well as individuals first elected to the South Carolina General Assembly at or after the general election in November 2012 have the option to participate in the State ORP. Contributions to the State ORP are at the same rates as the 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 the SCRS for the remaining portion of the employer contribution and an incidental death benefit contribution, if applicable, which is retained by the SCRS.

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

IV. OTHER INFORMATION (CONTINUED)

A. Retirement Plans (Continued)

Plan Membership (Continued)

- PORS – To be eligible for PORS membership, an employee must be required by the terms of his employment, by election or appointment, to preserve public order, protect life and property, and detect crimes in the state; to prevent and control property destruction by fire; be a coroner in a full-time permanent position; or be a peace officer employed by the Department of Corrections, the Department of Juvenile Justice, or the Department of Mental Health. Probate judges and coroners may elect membership in the PORS. Magistrates are required to participate in the 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. 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.

Plan Benefits

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

- 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.

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YEAR ENDED JUNE 30, 2024

IV. OTHER INFORMATION (CONTINUED)

A. Retirement Plans (Continued)

Plan Benefits (Continued)

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

Plan Contributions

Actuarial valuations are performed annually by an external consulting actuary to ensure applicable contribution rates satisfy the funding parameters specified in Title 9 of the South Carolina Code of Laws. Under these provisions, the SCRS and PORS (“Plans”) 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 9.00 percent for the SCRS and 9.75 percent for the PORS. The legislation also increased employer contribution rates beginning July 1, 2017 for both the SCRS and PORS until reaching 18.56 percent for the SCRS and 21.24 percent for the 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 the 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 the 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 Plans. Finally, under the revised statute, the contribution rates for the SCRS and PORS may not be decreased until the Plans are at least 85 percent funded.

As noted earlier, both employees and the Center are required to contribute to the Plans at rates established and as amended by the PEBA. The Center’s contributions are actuarially determined but are communicated to and paid by the Center as a percentage of the employees’ annual eligible compensation. Required employer and employee contribution rates for the past year are as follows:

	SCRS and State ORP Rates	PORS Rates
	2024	2024
Employer Contribution Rate: ^		
Retirement*	18.41%	20.84%
Incidental Death Benefit	0.15%	0.20%
Accidental Death Contributions	0.00%	0.20%
	18.56%	21.24%
Employee Contribution Rate ^	9.00%	9.75%

^ Calculated on earnable compensation as defined in Title 9 of the South Carolina Code of Laws.

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

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YEAR ENDED JUNE 30, 2024

IV. OTHER INFORMATION (CONTINUED)

A. Retirement Plans (Continued)

Plan Contributions (Continued)

The actual and required contributions to the SCRS, PORS and ORP were approximately \$565,000, \$74,000, and \$17,000, respectively, for the year ended June 30, 2024 and include the nonemployer contributions noted below.

Nonemployer Contributions

In an effort to help offset a portion of the burden of the increased contribution requirement for employers, the State General Assembly ("State") funded 1 percent of the SCRS contribution increases for the year ended June 30, 2024. The State's budget appropriated these funds directly to the PEBA for the South Carolina Retirement System Trust Fund. The amount of funds appropriated by the State (nonemployer contributing entity) for the year ended June 30, 2024 was approximately \$25,000 for the SCRS. These contributions (on-behalf benefits) from the State were recognized as intergovernmental revenues and pension expenditures in the Center's governmental fund financial statements.

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

The following table provides a summary of the actuarial assumptions and methods used to calculate the TPL as of June 30, 2023 (measurement date) for the SCRS and PORS.

	SCRS	PORS
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Actuarial Assumptions:		
Investment Rate of Return*	7.00%	7.00%
Projected Salary Increases*	3.0% to 11.0% (varies by service)	3.5% to 10.5% (varies by service)
Benefit Adjustments	Lesser of 1% or \$500 annually	Lesser of 1% or \$500 annually

* Includes inflation at 2.25%.

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

IV. OTHER INFORMATION (CONTINUED)

A. Retirement Plans (Continued)

Actuarial Assumptions and Methods (Continued)

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"), were 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.

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%

Long-Term Expected Rate of Return

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

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

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

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IV. OTHER INFORMATION (CONTINUED)

A. Retirement Plans (Continued)

Pension Liability, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions

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

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

The TPL is calculated by the Systems' actuary, and each Plan's fiduciary net position is reported in the Systems' financial statements. The NPL is disclosed in accordance with the requirements of GASB No. 67 in the Systems' notes to the financial statements and required supplementary information. Liability calculations performed by the Systems' actuary for the purpose of satisfying the requirements of GASB Nos. 67 and 68 are not applicable for other purposes, such as determining the Plans' funding requirements.

At June 30, 2024, the Center reported liabilities of approximately \$6,025,000 and \$111,000 for its proportionate share of the NPL for the SCRS and PORS, respectively. The NPL were measured as of June 30, 2023, and the TPL for the Plans used to calculate the NPL were determined based on the most recent actuarial valuation report of July 1, 2022 that was projected forward to the measurement date. The Center's proportion of the NPL were based on a projection of the Center's long-term share of contributions to the Plans relative to the projected contributions of all participating South Carolina state and local governmental employers, actuarially determined. At the June 30, 2023 measurement date, the Center's SCRS proportion was 0.024922 percent, which was a decrease of 0.000370 from its proportion measured as of June 30, 2022. At the June 30, 2023 measurement date, the Center's PORS proportion was 0.003655 percent. Since the Center began contributing to the PORS Plan during the year ended June 30, 2023, the Center did not have a proportionate share of NPL for the PORS that was measured as of June 30, 2022.

For the year ended June 30, 2024, the Center recognized pension expense of approximately \$566,000 and \$41,000 for the SCRS and PORS, respectively. At June 30, 2024, the Center reported deferred outflows of resources (deferred pension charges) and deferred inflows of resources (deferred pension credits) related to pensions from the following sources:

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IV. OTHER INFORMATION (CONTINUED)

A. Retirement Plans (Continued)

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

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
SCRS		
Differences Between Expected and Actual Experience	\$ 104,612	\$ 16,709
Change in Assumptions	92,318	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	8,247
Changes in Proportion and Differences Between the Employer's Contributions and Proportionate Share of Contributions	-	151,541
Employer Contributions Subsequent to the Measurement Date	613,687	-
Total SCRS	<u>810,617</u>	<u>176,497</u>
PORS		
Differences Between Expected and Actual Experience	5,236	1,372
Change in Assumptions	2,421	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	191
Changes in Proportion and Differences Between the Employer's Contributions and Proportionate Share of Contributions	77,238	-
Employer Contributions Subsequent to the Measurement Date	17,009	-
Total PORS	<u>101,904</u>	<u>1,563</u>
Total SCRS and PORS	<u>\$ 912,521</u>	<u>\$ 178,060</u>

Approximately \$614,000 and \$17,000 that were reported as deferred outflows of resources related to the Center's contributions subsequent to the measurement date to the SCRS and PORS, respectively, will be recognized as a reduction of the NPL in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources (deferred pension charges) and deferred inflows of resources (deferred pension credits) related to the SCRS and PORS will increase (decrease) pension expense as follows:

Year Ended June 30,	SCRS	PORS	Total
2025	\$ 21,551	30,951	\$ 52,502
2026	(158,655)	25,455	(133,200)
2027	161,071	27,044	188,115
2028	(3,534)	(118)	(3,652)
Total	<u>\$ 20,433</u>	<u>83,332</u>	<u>\$ 103,765</u>

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IV. OTHER INFORMATION (CONTINUED)

A. Retirement Plans (Continued)

Discount Rate

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

Sensitivity Analysis

The following table presents the sensitivity of the Center's proportionate share of the NPL of the Plans to changes in the discount rate, calculated using the discount rate of 7.00 percent, as well as what it would be if it were calculated using a discount rate that is 1% point lower (6.00 percent) or 1% point higher (8.00 percent) than the current rate:

System	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
The Center's proportionate share of the net pension liability of the SCRS	\$ 7,785,423	6,025,425	\$ 4,562,575
The Center's proportionate share of the net pension liability of the PORS	156,949	111,260	73,835
Total	<u>\$ 7,942,372</u>	<u>6,136,685</u>	<u>\$ 4,636,410</u>

Plans Fiduciary Net Position

Detailed information regarding the fiduciary net position of the Plans administered by the PEBA is available in the separately issued ACFR containing financial statements and required supplementary information for the SCRS and PORS. The ACFR is publicly available through the 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.

Payable to Plans

The Center reported a payable of approximately \$156,000 to the PEBA as of June 30, 2024, representing required employer and employee contributions for the months of May and June 2024 for the SCRS and PORS. This amount is included in Accrued Salaries and Fringe Benefits on the financial statements and was paid in July 2024.

B. Other Postemployment Benefit Plans

The PEBA is the state agency responsible for the administration and management of the state's employee insurance programs, other postemployment benefits trusts, and retirement systems. The laws of the State and the policies and procedures specified by the State for State agencies are applicable to all activities of the PEBA. By law, the SFAA also reviews certain PEBA Board decisions in administering the State Health Plan and other postemployment benefits ("OPEB"). See Note IV.A for more details on the PEBA and the SFAA.

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YEAR ENDED JUNE 30, 2024

IV. OTHER INFORMATION (CONTINUED)

B. Other Postemployment Benefit Plans (Continued)

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

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

Plan Descriptions

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

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

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

Plan Benefits

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

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

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IV. OTHER INFORMATION (CONTINUED)

B. Other Postemployment Benefit Plans (Continued)

Plan 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 nonemployer and employer contributions for active employees and retirees to the PEBA – Insurance Benefits. Nonemployer contributions may consist of an annual appropriation by the General Assembly and the statutorily required transfer from PEBA – Insurance Benefits reserves.

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

The covered payroll surcharge rate for the year ended June 30, 2024 was 6.35% and was calculated on earnable compensation as defined in Title 9 of the South Carolina Code of Laws. The actual and required contributions to the SCRHITF were approximately \$233,000 for the year ended June 30, 2024.

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. The Schedule of the Center's Proportionate Share of the NOL and the Schedule of the Center's Contributions, presented as required supplementary information following the notes to the financial statements, present multi-year trend information about the Center's NOL, funded status of the OPEB Plan, and the Center's contributions to the OPEB Plan.

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. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

The total OPEB liability ("TOL"), NOL, and sensitivity information were determined by the consulting actuary and are based on the June 30, 2022 actuarial valuation. The TOL was rolled-forward from the valuation date to the OPEB plan's fiscal year ended June 30, 2023 using generally accepted actuarial principles.

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YEAR ENDED JUNE 30, 2024

IV. OTHER INFORMATION (CONTINUED)

B. Other Postemployment Benefit Plans (Continued)

Actuarial Assumptions and Methods (Continued)

The following table provides a summary of the actuarial assumptions and methods used in the latest valuation for the SCRHITF:

Valuation Date:	June 30, 2022
Actuarial Cost Method:	Entry Age Normal
Actuarial Assumptions:	
Inflation:	2.25%
Investment Rate of Return:	2.75%, net of plan investment expense (including inflation)
Single Discount Rate:	3.86% as of June 30, 2023
Demographic Assumptions:	Based on the experience study performed for the South Carolina Retirement Systems for the five-year period ending 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
Participation Assumption:	79% for retirees who are eligible for funded premiums 59% for retirees who are eligible for partial funded premiums 20% for retirees who are eligible for non-funded premiums
Notes:	The single discount rate changed from 3.69% as of June 30, 2022 to 3.86% as of June 30, 2023.

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 following table:

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

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IV. OTHER INFORMATION (CONTINUED)

B. Other Postemployment Benefit Plans (Continued)

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 SCRHITF'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).

OPEB Liability, OPEB Expense, and Deferred Outflows/Inflows of Resources Related to OPEB

The NOL is calculated separately for each system and represents that particular system's total TOL determined in accordance with GASB No. 74 less its fiduciary net position. NOL totals, as of the June 30, 2023 measurement date for the SCRHITF, are presented in the following table:

System	Total OPEB Liability	OPEB Plan Fiduciary Net Position	Net OPEB Liability (Asset)	OPEB Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
SCRHITF	\$ 14,749,639,155	1,658,152,923	\$ 13,091,486,232	11.24%

The TOL is calculated by PEBA's actuary, and the fiduciary net position is reported in the PEBA's financial statements. The NOL is disclosed in accordance with the requirements of GASB No. 74 in the PEBA's notes to the financial statements and required supplementary information. Liability calculations performed by the PEBA's actuary for the purpose of satisfying the requirements of GASB Nos. 74 and 75 are not applicable for other purposes, such as determining the OPEB Plans' funding requirements.

At June 30, 2024 the Center reported a liability of approximately \$4,197,000 for its proportionate share of the NOL for the SCRHITF. The NOL was measured as of June 30, 2023, and the TOL for the SCRHITF used to calculate the NOL was determined based on the most recent actuarial valuation report of June 30, 2022 that was projected forward to the measurement date. The Center's proportion of the NOL was based on a projection of the Center's long-term share of contributions to the SCRHITF relative to the projected contributions of all participating South Carolina state and local governmental employers, actuarially determined. At the June 30, 2023 measurement date, the Center's proportion was 0.032062 percent, which was a decrease of 0.000063 from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the Center recognized OPEB expense of approximately \$127,000 for the SCRHITF. At June 30, 2024, the Center reported deferred outflows of resources (deferred OPEB charges) and deferred inflows of resources (deferred OPEB credits) related to OPEBs from the following sources:

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IV. OTHER INFORMATION (CONTINUED)

B. Other Postemployment Benefit Plans (Continued)

OPEB Liability, OPEB Expense, and Deferred Outflows/Inflows of Resources Related to OPEB (Continued)

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 74,259	\$ 956,490
Change in Assumptions	842,046	1,348,571
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	42,154	-
Changes in Proportion and Differences Between the Employer's Contributions and Proportionate Share of Contributions	125,301	161,613
Employer Contributions Subsequent to the Measurement Date	233,089	-
Total	<u>\$ 1,316,849</u>	<u>\$ 2,466,674</u>

Approximately \$233,000 that was reported as deferred outflows of resources related to the Center's contributions subsequent to the measurement date to the SCRHITF, will be recognized as a reduction of the NOL in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources (deferred OPEB charges) and deferred inflows of resources (deferred OPEB credits) related to the SCRHITF will increase (decrease) OPEB expense as follows:

Year Ended June 30,	Increase (Decrease) OPEB Expense
2025	\$ (157,952)
2026	(156,485)
2027	(203,126)
2028	(343,217)
2029	(417,707)
2030	(104,427)
Total	<u>\$ (1,382,914)</u>

Sensitivity Analysis

The following table presents the sensitivity of the Center's NOL for the SCRHITF to changes in the discount rate, calculated using the discount rate of 3.86%, as well as what it would be if it were calculated using a discount rate that is 1% point lower (2.86%) or 1% point higher (4.86%) than the current rate:

	1% Decrease (2.86%)	Current Discount Rate (3.86%)	1% Increase (4.86%)
Net OPEB Liability	\$ 4,954,852	4,197,392	\$ 3,586,495

The following table presents the sensitivity of the Center's NOL to changes in the healthcare cost trend rate, calculated using the healthcare cost trend rate of 6.00% decreasing to 4.00%, as well as what it would be if it were calculated using a healthcare cost trend rate that is 1% point lower (5.00% decreasing to 3.00%) or 1% point higher (7.00% decreasing to 5.00%) than the current rate:

ANDERSON COUNTY SCHOOL DISTRICTS ONE & TWO CAREER & TECHNOLOGY CENTER
WILLIAMSTON, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

IV. OTHER INFORMATION (CONTINUED)

B. Other Postemployment Benefit Plans (Continued)

Sensitivity Analysis (Continued)

	1% Decrease (5.00% decreasing to 3.00%)	Current Healthcare Cost Trend Rate (6.00% decreasing to 4.00%)	1% Increase (7.00% decreasing to 5.00%)
Net OPEB Liability	\$ 3,485,265	4,197,392	\$ 5,112,322

OPEB Plans' Fiduciary Net Position

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

Payable to SCRHITF

The Center reported a payable of approximately \$39,000 to the PEBA as of June 30, 2024, representing required employer contributions for the months of May and June 2024 for the SCRHITF. This amount is included in Accrued Salaries and Fringe Benefits on the financial statements and was paid in July 2024.

C. Risk Management

The Center 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. The Center, along with other school districts within the state, is insured under policies with the South Carolina School Boards Insurance Trust and the State of South Carolina Insurance Reserve Fund, a public entity risk pool currently operating as a common risk management and insurance fund. The Center pays annual premiums to the South Carolina School Boards Insurance Trust / Property and Casualty Pool for its general insurance coverage and pays premiums to the South Carolina School Boards Insurance Trust / Workers' Compensation Pool for its workers' compensation insurance coverage. These trusts are self-sustaining through member premiums and by purchases of commercial insurance coverage on a portion of its liabilities, and any deficiencies can be charged back to the member school districts in the event that a deficit arises.

The Center carries insurance for its employee health, dental, group life, and accident insurance under the State of South Carolina.

Settled claims resulting from these risks have not exceeded insurance coverage in any of the past three years and there has been no significant reduction in insurance coverage.

The Center has elected to be self-insured for unemployment taxes, whereby it would reimburse the South Carolina Department of Employment and Workforce for actual claims paid attributable to service in the employ of the Center. No separate liability for unemployment claims has been established due to the insignificant amounts of the expenditures.

**ANDERSON COUNTY SCHOOL DISTRICTS ONE & TWO CAREER & TECHNOLOGY CENTER
WILLIAMSTON, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

IV. OTHER INFORMATION (CONTINUED)

D. Related Party Transactions

The Center receives funding (tuition) from the School Districts. During the year ended June 30, 2024, the Center charged Anderson County School District One and Anderson County School District Two approximately \$1,959,000 and \$523,000, respectively. In addition, Anderson County School District One donated approximately \$10,000 in additional State monies.

E. Contingencies

The Center participates in a number of federal and state assisted grant programs that are governed by various rules and regulations of grantor agencies. These programs are subject to financial and compliance audits by the grantors or their representatives. Such audits could lead to requests for reimbursement to the grantor agency for expenditures disallowed under terms of the grant. The Center believes it has substantially complied with the contract/grant provisions.

Based on prior experience, the Center's management believes such disallowances, if any, would not be significant; therefore, no provision has been recorded in the accompanying financial statements for such contingencies. In addition, the Center must apply for annual renewals of contracts and grants. Funding is subject to both increases and reductions at the discretion of the contractors and grantors.

F. Tax Abatements

Center's Tax Abatements

The Center does not have any of its own tax abatement agreements.

Anderson County's Tax Abatements

The Center's property tax revenues were reduced by approximately \$1,347,000 under agreements entered into by Anderson County, South Carolina.

G. Subsequent Events

In July 2024, the Center purchased a new cooling tower for the HVAC system for approximately \$83,000.

In August 2024, the Center purchased additional computers and related equipment for approximately \$222,000.

**ANDERSON COUNTY SCHOOL DISTRICTS ONE & TWO CAREER & TECHNOLOGY CENTER
WILLIAMSTON, SOUTH CAROLINA**

**REQUIRED SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE -
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGETS AND ACTUAL

YEAR ENDED JUNE 30, 2024

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH
	ORIGINAL	FINAL	(BUDGETARY BASIS)	FINAL BUDGET POSITIVE (NEGATIVE)
REVENUES				
Local Sources:				
Taxes	\$ 4,118,868	4,118,868	4,293,588	\$ 174,720
Investment Earnings	-	-	158,335	158,335
Other Local Sources	2,173,180	2,173,180	2,770,472	597,292
State Sources	2,145,333	2,145,333	2,580,744	435,411
TOTAL REVENUE ALL SOURCES	8,437,381	8,437,381	9,803,139	1,365,758
EXPENDITURES				
Current:				
Instruction	3,622,807	3,622,807	3,815,598	(192,791)
Supporting Services	3,661,574	3,661,574	3,774,808	(113,234)
Capital Outlay	1,153,000	1,153,000	734,643	418,357
TOTAL EXPENDITURES	8,437,381	8,437,381	8,325,049	112,332
NET CHANGE IN FUND BALANCE	-	-	1,478,090	1,478,090
FUND BALANCE, Beginning of Year	5,743,778	5,743,778	5,743,778	-
FUND BALANCE, End of Year	\$ 5,743,778	5,743,778	7,221,868	\$ 1,478,090

Note: The budget is presented on the modified accrual basis of accounting, which is consistent with accounting principles generally accepted in the United States of America.

**ANDERSON COUNTY SCHOOL DISTRICTS ONE & TWO CAREER & TECHNOLOGY CENTER
WILLIAMSTON, SOUTH CAROLINA**

**REQUIRED SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE -
SPECIAL REVENUE FUND**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGETS AND ACTUAL

YEAR ENDED JUNE 30, 2024

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH
	ORIGINAL	FINAL	(BUDGETARY BASIS)	FINAL BUDGET POSITIVE (NEGATIVE)
REVENUES				
Federal Sources	\$ 286,722	286,722	286,722	\$ -
TOTAL REVENUE ALL SOURCES	286,722	286,722	286,722	-
EXPENDITURES				
Current:				
Supporting Services	1,000	1,000	1,000	-
Capital Outlay	285,722	285,722	285,722	-
TOTAL EXPENDITURES	286,722	286,722	286,722	-
NET CHANGE IN FUND BALANCE	-	-	-	-
FUND BALANCE, Beginning of Year	-	-	-	-
FUND BALANCE, End of Year	\$ -	-	-	\$ -

Note: The budget is presented on the modified accrual basis of accounting, which is consistent with accounting principles generally accepted in the United States of America.

ANDERSON COUNTY SCHOOL DISTRICTS ONE & TWO CAREER & TECHNOLOGY CENTER
WILLIAMSTON, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE -
EDUCATION IMPROVEMENT ACT FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGETS AND ACTUAL

YEAR ENDED JUNE 30, 2024

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH
	ORIGINAL	FINAL	(BUDGETARY BASIS)	FINAL BUDGET POSITIVE (NEGATIVE)
REVENUES				
State Sources	\$ 627,883	627,883	305,645	\$ (322,238)
TOTAL REVENUE ALL SOURCES	627,883	627,883	305,645	(322,238)
EXPENDITURES				
Current:				
Instruction	35,648	35,648	35,648	-
Capital Outlay	269,997	269,997	269,997	-
TOTAL EXPENDITURES	305,645	305,645	305,645	-
EXCESS OF REVENUES OVER EXPENDITURES	322,238	322,238	-	(322,238)
OTHER FINANCING SOURCES (USES)				
Transfers Out	(322,238)	(322,238)	-	322,238
TOTAL OTHER FINANCING SOURCES (USES)	(322,238)	(322,238)	-	322,238
NET CHANGE IN FUND BALANCE	-	-	-	-
FUND BALANCE, Beginning of Year	-	-	-	-
FUND BALANCE, End of Year	\$ -	-	-	\$ -

Note: The budget is presented on the modified accrual basis of accounting, which is consistent with accounting principles generally accepted in the United States of America.

ANDERSON COUNTY SCHOOL DISTRICTS ONE & TWO CAREER & TECHNOLOGY CENTER
WILLIAMSTON, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION - PENSION PLAN SCHEDULES

SCHEDULE OF THE CENTER'S PROPORTIONATE SHARE OF THE NET
PENSION LIABILITY - SOUTH CAROLINA RETIREMENT SYSTEM

LAST TEN FISCAL YEARS

	Year Ended June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Center's Proportion of the Net Pension Liability	0.024922%	0.025292%	0.025769%	0.026427%	0.025290%	0.024650%	0.023936%	0.023807%	0.024052%	0.027773%
Center's Proportionate Share of the Net Pension Liability	\$ 6,025,425	6,131,349	5,576,833	6,752,539	5,774,714	5,523,183	5,388,379	5,085,140	4,561,578	\$ 4,781,590
Center's Covered Payroll	\$ 3,307,291	3,157,531	3,076,942	3,087,110	2,843,167	2,728,446	2,599,061	2,490,240	2,448,643	\$ 2,727,015
Center's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	182.19%	194.18%	181.25%	218.73%	203.11%	202.43%	207.32%	204.20%	186.29%	175.34%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	58.65%	57.06%	60.75%	50.71%	54.40%	54.10%	53.34%	52.91%	56.99%	59.90%

Notes to Schedule:

The amounts presented for each fiscal year were determined as of June 30th of the preceding year.

The discount rate was lowered from (a) 7.25% beginning with the year ended June 30, 2021 measurement date and (b) 7.50% to 7.25% beginning with the year ended June 30, 2017 measurement date.

ANDERSON COUNTY SCHOOL DISTRICTS ONE & TWO CAREER & TECHNOLOGY CENTER
WILLIAMSTON, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION - PENSION PLAN SCHEDULES

SCHEDULE OF CONTRIBUTIONS TO THE SOUTH CAROLINA RETIREMENT SYSTEM

LAST TEN FISCAL YEARS

	Year Ended June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually Required Contribution	\$ 639,089	555,006	498,738	453,262	453,620	388,832	346,192	279,180	254,971	\$ 245,814
Contributions in Relation to the Contractually Required Contribution:										
Contributions from the Center	613,687	529,604	473,336	427,860	428,218	363,430	320,790	279,180	254,971	245,814
Contributions from the State	25,402	25,402	25,402	25,402	25,402	25,402	25,402	-	-	-
Contribution Deficiency (Excess)	\$ -	-	-	-	-	-	-	-	-	\$ -
Center's Covered Payroll	\$ 3,590,616	3,307,291	3,157,531	3,076,942	3,087,110	2,843,167	2,728,446	2,599,061	2,490,240	\$ 2,448,643
Contributions as a Percentage of Covered Payroll:	17.80%	16.78%	15.80%	14.73%	14.69%	13.68%	12.69%	10.74%	10.24%	10.04%

ANDERSON COUNTY SCHOOL DISTRICTS ONE & TWO CAREER & TECHNOLOGY CENTER
WILLIAMSTON, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION - PENSION PLAN SCHEDULES

SCHEDULE OF THE CENTER'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
POLICE OFFICERS' RETIREMENT SYSTEM

LAST TEN FISCAL YEARS

	Year Ended June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Center's Proportion of the Net Pension Liability	0.003655%	-	-	-	-	-	-	-	-	-
Center's Proportionate Share of the Net Pension Liability	\$ 111,260	-	-	-	-	-	-	-	-	\$ -
Center's Covered Payroll	\$ 64,038	-	-	-	-	-	-	-	-	\$ -
Center's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	173.74%	-	-	-	-	-	-	-	-	-
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	67.79%	66.45%	70.37%	58.79%	62.69%	61.73%	60.94%	60.44%	64.57%	67.55%

Notes to Schedule:

The amounts presented for each fiscal year were determined as of June 30th of the preceding year.

The discount rate was lowered from (a) 7.25% to 7.00% beginning with the year ended June 30, 2021 measurement date and (b) 7.50% to 7.25% beginning with the year ended June 30, 2017 measurement date.

The Center began contributing to the PORS Plan during the year ended June 30, 2023.

ANDERSON COUNTY SCHOOL DISTRICTS ONE & TWO CAREER & TECHNOLOGY CENTER
WILLIAMSTON, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION - PENSION PLAN SCHEDULES

SCHEDULE OF CONTRIBUTIONS TO THE POLICE OFFICERS' RETIREMENT SYSTEM

LAST TEN FISCAL YEARS

	Year Ended June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually Required Contribution	\$ 17,009	12,961	-	-	-	-	-	-	-	\$ -
Contributions in Relation to the Contractually Required Contribution:										
Contributions from the Center	17,009	12,961	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	\$ -	-	-	-	-	-	-	-	-	\$ -
Center's Covered Payroll	\$ 80,081	64,038	-	-	-	-	-	-	-	\$ -
Contributions as a Percentage of Covered Payroll:	21.24%	20.24%	-	-	-	-	-	-	-	-

Notes to Schedule:

The Center began contributing to the PORS Plan during the year ended June 30, 2023.

ANDERSON COUNTY SCHOOL DISTRICTS ONE & TWO CAREER & TECHNOLOGY CENTER
WILLIAMSTON, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION - OPEB PLAN SCHEDULES

SCHEDULE OF THE CENTER'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
SOUTH CAROLINA RETIREE HEALTH INSURANCE TRUST FUND

LAST EIGHT FISCAL YEARS

	Year Ended June 30,							
	2024	2023	2022	2021	2020	2019	2018	2017
Center's Proportion of the Net OPEB Liability	0.032062%	0.032125%	0.032994%	0.033491%	0.032509%	0.031639%	0.030821%	0.030821%
Center's Proportionate Share of the Net OPEB Liability	\$ 4,197,392	4,886,804	6,870,400	6,045,610	4,915,856	4,483,431	4,174,654	\$ 4,459,377
Center's Covered Payroll	\$ 3,371,329	3,157,531	3,076,942	3,087,110	2,843,167	2,728,446	2,599,061	\$ 2,490,240
Center's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	124.5%	154.8%	223.3%	195.8%	172.9%	164.3%	160.6%	179.1%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	11.2%	9.6%	7.5%	8.4%	8.4%	7.9%	7.6%	6.6%

Notes to Schedule:

The amounts presented for each fiscal year were determined as of June 30th of the preceding year (measurement date).

The Center adopted GASB #75 during the year ended June 30, 2018. Information before 2017 is not available.

The discount rates used by year were as follows:

3.86%	3.69%	1.92%	2.45%	3.13%	3.62%	3.56%	2.92%
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**ANDERSON COUNTY SCHOOL DISTRICTS ONE & TWO CAREER & TECHNOLOGY CENTER
WILLIAMSTON, SOUTH CAROLINA**

REQUIRED SUPPLEMENTARY INFORMATION - OPEB PLAN SCHEDULES

**SCHEDULE OF THE CENTER'S CONTRIBUTIONS TO THE
SOUTH CAROLINA RETIREE HEALTH INSURANCE TRUST FUND**

LAST EIGHT FISCAL YEARS

	Year Ended June 30,							
	2024	2023	2022	2021	2020	2019	2018	2017
Contractually Required Contribution	\$ 233,089	210,708	197,346	192,309	192,944	172,012	150,065	\$ 138,530
Contributions in Relation to the Contractually Required Contribution	233,089	210,708	197,346	192,309	192,944	172,012	150,065	138,530
Contribution Deficiency (Excess)	\$ -	-	-	-	-	-	-	\$ -
Center's Covered Payroll	\$ 3,670,697	3,371,329	3,157,531	3,076,942	3,087,110	2,843,167	2,728,446	\$ 2,599,061
Contributions as a Percentage of Covered Payroll	6.35%	6.25%	6.25%	6.25%	6.25%	6.05%	5.50%	5.33%

Notes to Schedule:

The Center adopted GASB #75 during the year ended June 30, 2018. Information before 2017 is not available.

ANDERSON COUNTY SCHOOL DISTRICTS ONE & TWO CAREER & TECHNOLOGY CENTER
WILLIAMSTON, SOUTH CAROLINA

Schedule A-1

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2024

	REVISED BUDGET	ACTUAL	VARIANCE
REVENUES			
1000 Revenue from Local Sources:			
1200 Revenue from Local Governmental Units Other than LEAs:			
1210 Ad Valorem Taxes-Including Delinquent (Dependent)	\$ 4,018,868	3,804,718	\$ (214,150)
1240 Penalties & Interest on Taxes (Dependent)	-	136,048	136,048
1280 Revenue in Lieu of Taxes (Independent and Dependent)	100,000	352,822	252,822
1300 Tuition:			
1320 From Other LEAs for Regular Day School	2,169,680	2,481,700	312,020
1500 Earnings on Investments:			
1510 Interest on Investments	-	158,335	158,335
1900 Other Revenue from Local Sources:			
1950 Refund of Prior Year's Expenditures	-	1,242	1,242
1990 Miscellaneous Local Revenue:			
1999 Revenue from Other Local Sources	3,500	287,530	284,030
Total Revenue from Local Sources	<u>6,292,048</u>	<u>7,222,395</u>	<u>930,347</u>
3000 Revenue from State Sources:			
3100 Restricted State Funding:			
3181 Retiree Insurance (No Carryover Provision)	158,850	161,945	3,095
3800 State Revenue in Lieu of Taxes:			
3810 Reimbursement for Local Residential Property Tax Relief (Tier 1)	411,803	411,803	-
3820 Homestead Exemption (Tier 2)	141,055	140,448	(607)
3825 Reimbursement for Property Tax Relief (Tier 3)	1,333,080	1,570,192	237,112
3830 Merchant's Inventory Tax	15,145	15,145	-
3840 Manufacturers Depreciation Reimbursement	50,000	190,168	140,168
3890 Other State Property Tax Revenues (Includes Motor Carrier Vehicle Tax)	10,000	65,641	55,641
3900 Other State Revenue:			
3993 PEBA on-Behalf	25,400	25,402	2
Total Revenue from State Sources	<u>2,145,333</u>	<u>2,580,744</u>	<u>435,411</u>
TOTAL REVENUE ALL SOURCES	<u>8,437,381</u>	<u>9,803,139</u>	<u>1,365,758</u>
EXPENDITURES			
100 Instruction:			
115 Career and Technology Education Program:			
100 Salaries	2,159,375	2,060,458	98,917
200 Employee Benefits	\$ 949,832	927,465	\$ 22,367

(Continued)

**ANDERSON COUNTY SCHOOL DISTRICTS ONE & TWO CAREER & TECHNOLOGY CENTER
WILLIAMSTON, SOUTH CAROLINA**

Schedule A-1

GENERAL FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
REVISED BUDGET AND ACTUAL**

YEAR ENDED JUNE 30, 2024

	REVISED BUDGET	ACTUAL	VARIANCE
300 Purchased Services - Other Than Tuition	\$ 167,000	186,953	\$ (19,953)
400 Supplies and Materials	346,600	640,722	(294,122)
500 Capital Outlay	340,000	392,897	(52,897)
Total Instruction	<u>3,962,807</u>	<u>4,208,495</u>	<u>(245,688)</u>
200 Support Services:			
210 Pupil Services:			
212 Guidance Services:			
100 Salaries	113,337	117,066	(3,729)
200 Employee Benefits	56,626	57,308	(682)
300 Purchased Services	4,200	2,015	2,185
400 Supplies and Materials	4,000	5,176	(1,176)
216 Career and Technical Education Services:			
300 Purchased Services	36,000	50,422	(14,422)
400 Supplies and Materials	1,000	1,429	(429)
220 Instructional Staff Services:			
221 Improvement of Instruction-Curriculum Development:			
300 Purchased Services	28,000	17,752	10,248
223 Supervision of Special Programs:			
100 Salaries	178,117	188,397	(10,280)
200 Employee Benefits	75,371	81,056	(5,685)
300 Purchased Services	7,500	6,843	657
400 Supplies and Materials	4,700	2,373	2,327
230 General Administrative Services:			
231 Board of Education:			
200 Employee Benefits	31,240	22,550	8,690
300 Purchased Services	5,000	1,524	3,476
318 Audit Services	17,000	20,300	(3,300)
600 Other Objects	91,980	96,792	(4,812)
233 School Administration:			
100 Salaries	447,065	474,207	(27,142)
200 Employee Benefits	166,054	169,900	(3,846)
300 Purchased Services	58,320	68,180	(9,860)
400 Supplies and Materials	12,000	12,030	(30)
500 Capital Outlay	66,000	40,622	25,378
600 Other Objects	3,000	4,219	(1,219)
250 Finance and Operations Services:			
252 Fiscal Services:			
100 Salaries	169,830	178,399	(8,569)
200 Employee Benefits	69,787	67,752	2,035
253 Facilities Acquisition and Construction:			
300 Purchased Services	\$ 310,500	332,169	\$ (21,669)

(Continued)

ANDERSON COUNTY SCHOOL DISTRICTS ONE & TWO CAREER & TECHNOLOGY CENTER
WILLIAMSTON, SOUTH CAROLINA

Schedule A-1

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2024

	REVISED BUDGET	ACTUAL	VARIANCE
500 Capital Outlay:			
520 Construction Services	\$ -	173,628	\$ (173,628)
530 Improvements Other Than Buildings	-	50,560	(50,560)
590 Other Capital Outlay	670,000	-	670,000
254 Operation and Maintenance of Plant:			
100 Salaries	478,400	471,149	7,251
200 Employee Benefits	242,180	219,943	22,237
300 Purchased Services	401,500	377,062	24,438
321 Public Utilities (Excludes Gas, Oil, Elec. & Other Heating Fuels)	14,500	14,160	340
400 Supplies and Materials	42,000	41,106	894
470 Energy (Includes Gas, Oil, Elec. & Other Heating Fuels)	178,000	193,029	(15,029)
500 Capital Outlay	77,000	76,936	64
258 Security:			
300 Purchased Services	67,840	67,511	329
260 Central Support Services:			
263 Information Services:			
100 Salaries	-	63,000	(63,000)
200 Employee Benefits	-	20,513	(20,513)
300 Purchased Services	-	1,661	(1,661)
400 Supplies and Materials	-	910	(910)
266 Technology and Data Processing Services:			
100 Salaries	199,704	187,688	12,016
200 Employee Benefits	98,643	95,837	2,806
300 Purchased Services	46,000	40,970	5,030
270 Support Services Pupil Activity:			
271 Pupil Services Activities:			
100 Salaries (Optional)	1,650	-	1,650
200 Employee Benefits (Optional)	530	-	530
660 Pupil Activity	-	2,410	(2,410)
Total Support Services	4,474,574	4,116,554	358,020
TOTAL EXPENDITURES	8,437,381	8,325,049	112,332
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	1,478,090	1,478,090
FUND BALANCE, Beginning of Year	5,743,778	5,743,778	-
FUND BALANCE, End of Year	\$ 5,743,778	7,221,868	\$ 1,478,090

ANDERSON COUNTY SCHOOL DISTRICTS ONE & TWO CAREER & TECHNOLOGY CENTER
WILLIAMSTON, SOUTH CAROLINA

Schedule B-1

SPECIAL REVENUE FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2024

	CATE (207/208)
REVENUES	
4000 Revenue from Federal Sources:	
4200 Occupational Education:	
4210 Perkins Aid, Title I	\$ 286,722
Total Revenue from Federal Sources	286,722
TOTAL REVENUE ALL SOURCES	286,722
EXPENDITURES	
100 Instruction:	
110 General Instruction:	
115 Career and Technology Education Program:	
500 Capital Outlay	285,722
Total Instruction	285,722
200 Support Services:	
220 Instructional Staff Services:	
221 Improvement of Instruction:	
300 Purchased Services	1,000
Total Support Services	1,000
TOTAL EXPENDITURES	286,722
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-
FUND BALANCE, Beginning of Year	-
FUND BALANCE, End of Year	\$ -

**ANDERSON COUNTY SCHOOL DISTRICTS ONE & TWO CAREER & TECHNOLOGY CENTER
WILLIAMSTON, SOUTH CAROLINA**

Schedule B-2

SPECIAL REVENUE FUND

SUPPLEMENTAL LISTING OF LEA SUBFUND CODES AND TITLES

YEAR ENDED JUNE 30, 2024

OTHER SPECIAL REVENUE PROGRAMS AND OTHER DESIGNATED RESTRICTED STATE GRANTS

None

SPECIAL REVENUE FUND

SUMMARY SCHEDULE FOR OTHER DESIGNATED RESTRICTED STATE GRANTS

YEAR ENDED JUNE 30, 2024

Subfund	Revenue	Programs	Revenues	Expenditures	Special Revenue		Special Revenue Fund Unearned
					Interfund Transfers In (Out)	Other Fund Transfers In (Out)	
	None		\$ -	-	-	-	\$ -

ANDERSON COUNTY SCHOOL DISTRICTS ONE & TWO CAREER & TECHNOLOGY CENTER
WILLIAMSTON, SOUTH CAROLINA

Schedule B-4

EDUCATION IMPROVEMENT ACT

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
ALL PROGRAMS

YEAR ENDED JUNE 30, 2024

	ACTUAL
REVENUES	
3000 Revenue from State Sources:	
3500 Education Improvement Act:	
3528 Industry Certifications/Credentials	\$ 68,563
3529 Career and Technology Education	203,034
3532 National Board Salary Supplement	23,198
3577 Teacher Supplies (No Carryover Provision)	10,850
Total Revenue from State Sources	305,645
TOTAL REVENUE ALL SOURCES	305,645
EXPENDITURES	
100 Instruction:	
110 General Instruction:	
115 Career and Technology Education Programs:	
100 Salaries	17,500
200 Employee Benefits	5,698
300 Purchased Services - Other than Tuition	1,600
400 Supplies and Materials	10,850
500 Capital Outlay	269,997
Total Instruction	305,645
TOTAL EXPENDITURES	305,645
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-
FUND BALANCE, Beginning of Year	-
FUND BALANCE, End of Year	\$ -

ANDERSON COUNTY SCHOOL DISTRICTS ONE & TWO CAREER & TECHNOLOGY CENTER
WILLIAMSTON, SOUTH CAROLINA

Schedule B-5

EDUCATION IMPROVEMENT ACT

SUMMARY SCHEDULE BY PROGRAM

YEAR ENDED JUNE 30, 2024

Program	Revenues	Expenditures	EIA Interfund Transfers In/(Out)	Other Fund Transfers In/(Out)	EIA Fund Unearned Revenue
3500 Education Improvement Act:					
3528 Industry Certification/Credentials	\$ 68,563	68,563	-	-	\$ 10,009
3529 Career and Technology Education	203,034	203,034	-	-	\$ 322,238
3532 National Board Salary Supplement	23,198	23,198	-	-	-
3577 Teacher Supplies (No Carryover Provision)	10,850	10,850	-	-	-
Totals	\$ 305,645	305,645	-	-	\$ 332,247

ANDERSON COUNTY SCHOOL DISTRICTS ONE & TWO CAREER & TECHNOLOGY CENTER
WILLIAMSTON, SOUTH CAROLINA

Schedule B-6

DETAILED SCHEDULE OF DUE TO STATE DEPARTMENT OF EDUCATION/FEDERAL GOVERNMENT

YEAR ENDED JUNE 30, 2024

Program	Project/Grant Number	Revenue & Subfund Code	Description	Amount Due to State Department of Education or Federal Government	Status of Amount Due to Grantors
None				\$ -	

ANDERSON COUNTY SCHOOL DISTRICTS ONE & TWO CAREER & TECHNOLOGY CENTER
WILLIAMSTON, SOUTH CAROLINA

Schedule C-1

GENERAL FUND - SCHEDULE OF ACTIVITY FOR INSTRUCTIONAL PROGRAMS AND STUDENT CLUBS

YEAR ENDED JUNE 30, 2024

	Balance - Beginning Of Year	Increases				Balance - End of Year
		Supplements	Receipts	Total	Disbursements	
INSTRUCTIONAL PROGRAMS:						
Project Lead the Way	\$ 4,024	9,000	21,229	30,229	27,342	\$ 6,911
Aerospace	6,427	3,000	2,080	5,080	2,574	8,933
Auto Collision Repair	(9,828)	15,000	3,222	18,222	16,355	(7,961)
Auto Technology	5,254	5,000	9,878	14,878	19,417	715
Construction Technology	(14,601)	12,000	5,215	17,215	6,430	(3,816)
FIN - Special Grants	182	-	-	-	-	182
Academy of Finance	12,537	-	1,080	1,080	5,061	8,556
Drafting, Pre-engineering	(32)	-	-	-	-	(32)
Culinary Arts	(5,046)	23,000	9,171	32,171	31,112	(3,987)
Graphic Communications	5,461	5,000	6,163	11,163	10,309	6,315
Health Science	(5,763)	12,000	14,891	26,891	25,620	(4,492)
Agriculture	(28,740)	6,000	22,607	28,607	28,239	(28,372)
Cosmetology	(17,124)	15,000	26,863	41,863	46,298	(21,559)
Welding	(11,706)	45,000	6,408	51,408	51,587	(11,885)
Game Design	6,185	5,000	3,229	8,229	14,456	(42)
Computer Science	-	3,000	(1,254)	1,746	139	1,607
CVP - Radio	(47,911)	20,000	25,595	45,595	45,890	(48,206)
CVP - Television	30,647	8,000	435	8,435	5,796	33,286
Digital Design	6,595	1,000	1,420	2,420	2,820	6,195
Law Enforcement	10,912	4,000	2,755	6,755	2,702	14,965
Fire fighting	(11,376)	20,000	2,756	22,756	23,246	(11,866)
Cosmetology	7,935	-	-	-	360	7,575
Bio Med	959	8,000	4,230	12,230	7,238	5,951
Mechatronics	(162,972)	-	1,977	1,977	1,600	(162,595)
Welding	(16)	-	-	-	-	(16)
STW Grant	14,851	-	-	-	1,350	13,501
Young Farmers	(1,308)	-	-	-	-	(1,308)
Sports Medicine Grant	6,933	1,000	2,990	3,990	2,618	8,305
Reserve for all Shops	622,930	110,000	281	110,281	240,281	492,930
Total Instructional Programs	425,409	330,000	173,221	503,221	618,840	309,790
STUDENT CLUBS						
Business Education I (FBLA)	637	-	-	-	-	637
HERO	(2,099)	-	-	-	36	(2,135)
FFA	(6,464)	-	-	-	1,580	(8,044)
VICA	1,663	-	-	-	-	1,663
CVPVICA	3,566	-	-	-	-	3,566
CSO	4,341	-	-	-	-	4,341
Finance Academy	1,070	-	-	-	-	1,070
HOSA	13,673	-	-	-	215	13,458
Graphics vica	(1,046)	-	-	-	580	(1,626)
CJVICA	(7,870)	-	-	-	-	(7,870)
CDVICA	1,058	-	-	-	-	1,058
Nail Tech Susa	600	-	-	-	-	600
Total Student Clubs	9,129	-	-	-	2,411	6,718
Total Instructional Programs and Student Clubs	\$ 434,538	330,000	173,221	503,221	621,251	\$ 316,508

**ANDERSON COUNTY SCHOOL DISTRICTS ONE & TWO CAREER & TECHNOLOGY CENTER
WILLIAMSTON, SOUTH CAROLINA**

Schedule D-1

LOCATION RECONCILIATION SCHEDULE

YEAR ENDED JUNE 30, 2024

DISTRICT SERVED	SCHOOL SERVED	STUDENTS SERVED
District One	Wren High School	586
District One	Palmetto High School	521
District One	Powdersville High School	424
District Two	Belton-Honea Path High School	401
Total Students Served		<u>1,932</u>

The following expenditures are reconciled to the Center's financial statements:

General Fund	\$ 8,325,049
Special Revenue Fund	286,722
Special Revenue Fund - Education Improvement Act	305,645
TOTAL EXPENDITURES / DISBURSEMENTS FOR ALL FUNDS	<u><u>\$ 8,917,416</u></u>



Greene Finney Cauley, LLP

CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

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

The Board of Trustees
Anderson County School Districts One & Two Career & Technology Center
Williamston, 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 and each major fund of Anderson County School Districts One & Two Career & Technology Center (the "Center") as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Center's basic financial statements, and have issued our report thereon dated October 16, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Center'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 Center's internal control. Accordingly, we do not express an opinion on the effectiveness of the Center'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 Center'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 non-compliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Greene Finney Cauley, LLP

Greene Finney Cauley, LLP
Mauldin, South Carolina
October 16, 2024