Beaufort County School District
4th Quarter FY 25 Financial Summary
OE 6.6 and OE 6.1(SN)
September 18, 2025
(Unaudited)

A summary of the unaudited financial reports for the School District funds for the twelve months ended June 30, 2025 is attached. This summary is provided to the public and board members on a quarterly basis to keep them informed of the District's current financial condition. This report demonstrates the revenues and expenditures in a condensed format. Since these statements are prepared prior to our external audit, changes may occur.

The attached report is divided into the following areas:

1. **Schedule A: General Fund Revenue Summary**
2. **Schedule B: General Fund Revenue and Expenditure Summary**
3. **Schedule C: All Funds Summary**

General Fund Revenues- Schedule A

Total General Fund revenues received are estimated at 100.6% (FY24 revenues were 104.7%):

Local Revenues

- Unaudited local property tax collections are 100.4%; prior year collections were 106.5%. FY 2025 tax collections of $221.2M were greater than the budgeted amount by $1M at June 30, 2025.
- Total estimated tax revenues are $13.3M more than audited tax revenues for FY 2024. This is primarily due to growth in assessed property values and the value of the mill.
- Delinquent taxes and penalties on taxes collected during July and August after each fiscal year are accrued into the prior fiscal year. At the time of this report, final July and August delinquent taxes and penalties were not available.

State, Federal and Other Revenues

- State revenues are estimated at 98.1% of the final budget at the end of June; prior year collections were 102.8%.

  The largest difference was in State Aid to Classrooms revenue where actual revenue were less than budgeted revenue by $3M. School Bus Driver Salary payments were $797,421 more than projected. The budgeted amounts were

based on data provided by the state during the budget preparation process and were adjusted by the state during the fiscal year.

- Federal revenue collections finished higher than projected amounts. Federal Impact Aid and E-Rate funds primarily make up this revenue source.

General Fund Expenditures-Schedule B

- Total spending is reported at 99.3% of the $359.1M budget, prior year spending was 99.3%. This represents an underspending of $2,363,334 (less than 0.1% of budget).

  - By the end of the fourth quarter, instructional spending in the General Fund amounted to 97.8% of the annual budget. Prior year spending was 99.6%.
  - Support programs and intergovernmental transfers reported spending of 97.9% and 96.5%, respectively, of the annual budget. Charter School payments are categorized as intergovernmental transfers and reported under budget due to a change in the state EFA funding formula and student weightings.

Chart A listed below summarizes the FY 2024-25 activities of the General Fund.

CHART A

	FY 2024-25 Final Budget	FY 2024-25 Projected Actual*	FY 2024-25 Unaudited Actual	Amount Variance	Percent Variance
Total Revenues	$ 359,170,000	$ 359,170,000	$ 358,122,334	$ (1,047,666)	-0.3%
Total Expenditures	$ 359,170,000	$ 350,448,437	$ 351,192,951	$ (7,977,049)	-2.2%
Incr/(Decr) in Fund Balance	$ -	$ 8,721,563	$ 6,929,383		
% of Next Year's Budget	19.2%	21.5%	21.0%		

* Projections presented on 08/5/25 - Beaufort County Board of Education

Fund Balance

Audited FY 2024	Budget FY 2025	Unaudited FY 2025
$72,214,174	$72,214,174	$79,143,551

The FY 2024-25 approved budget was a balanced budget with no planned use of fund balance. The current projected fund balance increase is $6.9M resulting in a 21.0% fund balance. The

difference between the budgeted and projected increase in fund balance is primarily due to increased local revenues.

Government Finance Officers Association best practices recommends 60 days of expenditures on hand. The unaudited results reflect 77 days.

The projected increase in fund balance for FY2024-25 allows the District to continue operations without the need for a Tax Anticipation Note (TAN) to supplement cash flows in the fall and to maintain its strong Aa1/AA credit rating.

All Funds- See Schedule C attached.

ACTION
This report is for information only. No action is requested at this time.

BEAUFORT COUNTY SCHOOL DISTRICT
BEAUFORT, SOUTH CAROLINA
GENERAL FUND REVENUE DETAIL
YEAR ENDED JUNE 30, 2025
UNAUDITED

	Budgeted Amounts		Unaudited	Variance with	
	Original	Final	Actual	Final Budget	
LOCAL					
Ad Valorem Taxes-Including Delinquent	$ 220,214,294	$ 220,214,294	$ 221,172,244	$ 957,950	100.4%
Penalties and Interest on taxes	$ 2,000,000	$ 2,000,000	$ 3,405,701	$ 1,405,701	170.3%
Other	$ 1,157,000	$ 1,157,000	$ 182,006	$ (974,994)	15.7%
Total Local Revenues	$ 223,371,294	$ 223,371,294	$ 224,759,951	$ 1,388,657	100.6%
STATE					
Retiree Insurance	$ 9,480,894	$ 9,480,894	$ 9,390,026	$ (90,868)	99.0%
Reimb. For Local Property Taxes	$ 54,021,719	$ 54,021,719	$ 54,015,306	$ (6,413)	100.0%
State Aid to Classrooms replaces Educatior	$ 58,130,993	$ 58,130,993	$ 55,084,756	$ (3,046,237)	94.8%
School Bus Driver Salary	$ 1,303,295	$ 1,303,295	$ 2,100,716	$ 797,421	161.2%
Reimbursement Local Property Tax Relief	$ 7,036,262	$ 7,036,262	$ 7,036,261	$ (1)	100.0%
Merchant's Inventory Tax	$ 332,079	$ 332,079	$ 332,079	$ 0	100.0%
Homestead Exemption	$ 2,045,867	$ 2,045,867	$ 2,045,867	$ 0	100.0%
PEBA-On Behalf Payment	$ 1,208,040	$ 1,208,040	$ 1,207,017	$ (1,023)	99.9%
Other State Sources	$ 729,557	$ 729,557	$ 512,737	$ (216,820)	70.3%
Total State Revenues	$ 134,288,706	$ 134,288,706	$ 131,724,766	$ (2,563,940)	98.1%
FEDERAL	$ 660,000	$ 660,000	$ 867,046	$ 207,046	131.4%
Transfers In	$ 850,000	$ 850,000	$ 770,571	$ (79,429)	
TOTAL REVENUE	$ 359,170,000	$ 359,170,000	$ 358,122,334	$ (1,047,666)	99.7%

BEAUFORT COUNTY SCHOOL DISTRICT
BEAUFORT, SOUTH CAROLINA
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts			Variance with	
	Original	Final	Actual	Final Budget	
REVENUES					
Local	$ 223,371,294	$ 223,371,294	$ 224,759,951	$ 1,388,657	100.6%
State	134,288,706	134,288,706	131,724,766	(2,563,940)	98.1%
Federal	660,000	660,000	867,046	207,046	131.4%
Total Revenues	$ 358,320,000	$ 358,320,000	$ 357,351,763	$ (968,237)	99.7%
EXPENDITURES					
Current					
Instruction	$ 209,289,890	$ 207,647,217	203,065,925	$ 4,581,292	97.8%
Support services	139,401,407	140,725,509	137,713,600	3,011,909	97.9%
Community services	35,000	353,571	335,881	17,690	95.0%
Payments to other governmental units	10,333,703	10,333,703	9,967,545	366,158	96.5%
Total Expenditures	$ 359,060,000	$ 359,060,000	$ 351,082,951	$ 7,977,049	97.8%
Excess (deficiency) of revenues over (under) expenditures	$ (740,000)	$ (740,000)	$ 6,268,812	$ 7,008,812	97.8%
OTHER FINANCING SOURCES (USES)					
Transfers in	850,000	850,000	770,571	(79,429)	90.7%
Transfers out	(110,000)	(110,000)	(110,000)	-	100.0%
Transfers to Capital Projects Fund (projected)			-	-	100.0%
Total other financing sources (uses)	740,000	740,000	660,571	(79,429)	89.3%
Net change in fund balances	-	-	6,929,383	6,929,383	89.3%
FUND BALANCES, BEGINNING OF YEAR	72,214,168	72,214,168	72,214,168	-	
FUND BALANCES, END OF YEAR	$ 72,214,168	$ 72,214,168	$ 79,143,551	$ 6,929,383	109.6%
Total Expenditures + Transfers Out	$ 359,170,000	$ 359,170,000	$ 351,192,951	$ 7,977,049	97.8%
Next Year's Budgeted Expenditures			$ 376,980,000		
Percentage of Next Year's Budgeted Expenditures			21.0%		

BEAUFORT COUNTY SCHOOL DISTRICT
UNAUDITED ACTUALS
ALL FUNDS
YEAR ENDED JUNE 30, 2025

	General Fund	Special Revenue Funds	EIA Fund	Debt Service Fund	Capital Projects Funds	Internal Service Fund	Food Service Fund	Student Activity Fund	Total
REVENUES									
Local									
Property Taxes	222,238,168		-	102,950,099					325,188,267
Interest	2,439,777		-	788,239	7,680,182		52,696	47,869	11,008,763
Insurance Proceeds	-		-			53,569			53,569
Other	82,006	932,178	-		613,782	1,213,706	901,725	4,469,279	8,212,676
Total Local	224,759,951	932,178	-	103,738,338	8,293,964	1,267,275	954,421	4,517,148	344,463,275
State	131,724,766	1,174,566	14,740,559	1,829,734					149,469,625
Federal	867,046	18,935,278	-		1,580,462		11,968,039		33,350,825
Total Revenues	357,351,763	21,042,022	14,740,559	105,568,072	9,874,426	1,267,275	12,922,460	4,517,148	527,283,725
EXPENDITURES									
Current									
Instruction	203,065,925	13,085,795	9,336,706			850,863		404,572	226,743,861
Support services	137,713,600	6,870,284	5,036,607		125,709,749	362,843	15,169,852	3,440,376	294,303,311
Community services	335,881	115,421	-						451,302
Intergovernmental services	9,967,545	308,677	367,246				357,265		11,000,733
Debt service									
Principal				37,262,600					37,262,600
Interest	-			14,868,841					14,868,841
Other objects				16,909					16,909
Capital outlay									-
Total Expenditures	351,082,951	20,380,177	14,740,559	52,148,350	125,709,749	1,213,706	15,527,117	3,844,948	584,647,557
Excess (deficiency) of revenues over (under) expenditures	6,268,812	661,846	-	53,419,722	(115,835,323)	53,569	(2,604,657)	672,200	(57,363,832)
OTHER FINANCING SOURCES (USES)									
Transfers in	770,571	-		12,640,363	49,099,356		110,000		62,620,290
Transfers out	(110,000)	(661,846)		(56,210,363)	(5,529,356)				(62,511,565)
Sale of capital assets	-	-	-	-	50,554	-	10,557	-	61,111
Payments to Charter School				-					-
Transfer to BJACE					(1,000,000)				(1,000,000)
Indirect Costs									-
Proceeds of Gen Obligation Bonds	-	-	-	-	182,500,000	-	-	-	182,500,000
Proceeds of Bond Anticipation Note									-
Bond Premiums					5,153,597				
Proceeds from Refunding Debt				-	-				-
Payment to Refunded Debt Escrow Agent				-	-				-
Payments to Other LEAs					-				-
TOAL OTHER FINANCING SOURCES (USES)	660,571	(661,846)	-	(43,570,000)	230,274,151	-	120,557	-	186,823,433
Net change in fund balances	6,929,383	-	-	9,849,722	114,438,828	53,569	(2,484,100)	672,200	129,459,602
					-				
FUND BALANCE JULY 1, 2024	**72,214,168**	**-**	**-**	**3,390,170**	**110,473,990**	**1,636,833**	**8,045,196**	**3,152,759**	**198,913,116**
FUND BALANCE AT JUNE 30, 2025	**$ 79,143,551**	**$ -**	**$ -**	**$ 13,239,892**	**$ 224,912,818**	**$ 1,690,402**	**$ 5,561,096**	**$ 3,824,959**	**$ 328,372,718**
Percentage of Next Year's Budget	21.0%								