BEAUFORT COUNTY SCHOOL DISTRICT

BEAUFORT, SOUTH CAROLINA
BEAUFORTSCHOOLS.NET



ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR FISCAL YEAR ENDED JUNE 30, 2025

FRANK RODRIGUEZ, PH.D.
SUPERINTENDENT

TONYA CROSBY, CPA
CHIEF FINANCIAL OFFICER

BEAUFORT COUNTY SCHOOL DISTRICT

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED
JUNE 30, 2025

Prepared by:
Beaufort County School District
Finance Department

INTRODUCTORY SECTION

BEAUFORT COUNTY SCHOOL DISTRICT

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2025

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BEAUFORT COUNTY SCHOOL DISTRICT

BOARD OF EDUCATION AND ADMINISTRATION
FOR THE YEAR ENDED JUNE 30, 2025

Administrative Office

2900 Mink Point Boulevard
Beaufort, South Carolina 29902

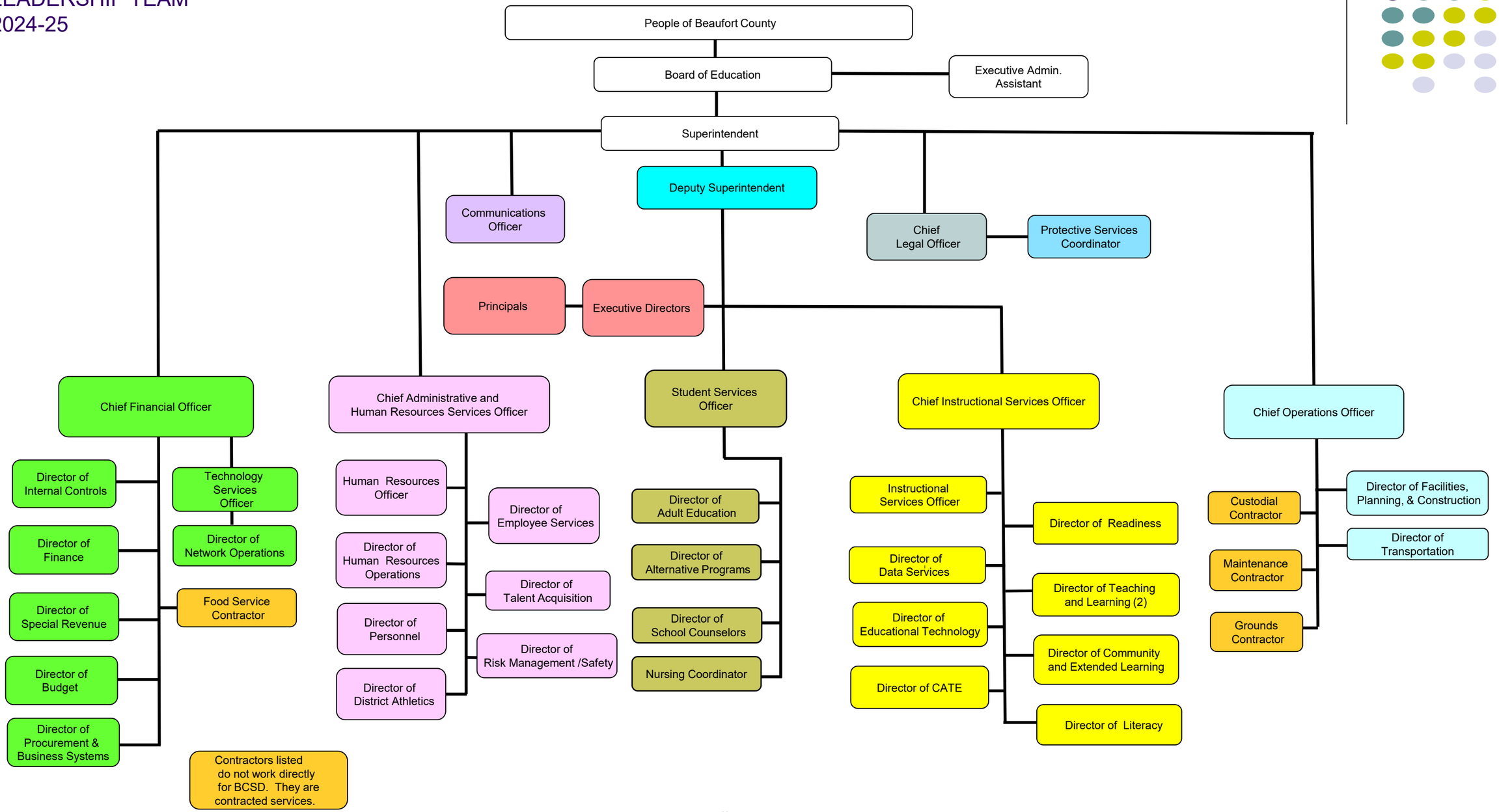
Senior Management

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

Official Issuing Report

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

BEAUFORT COUNTY SCHOOL DISTRICT LEADERSHIP TEAM 2024-25



November 14, 2025

To the Board of Education, Residents, and Stakeholders of Beaufort County School District,

It is my privilege to submit the Annual Comprehensive Financial Report of the Beaufort County School District (BCSD) for the fiscal year ending June 30, 2025. This report is published to provide the Board of Education, district staff, community members, and other interested parties with a thorough accounting of the district's financial activities and positions. Responsibility for both the accuracy of the presented data and the completeness and fairness of this presentation, including all disclosures, rests with the District's management.

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

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

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

Relevant Financial Policies

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

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

District Profile

The Beaufort County School District serves approximately 21,000 students across 32 schools, spanning a geographically diverse area of 576 square miles along South Carolina's southeastern coast. This region includes 68 major islands and thousands of smaller ones, and is characterized by a mix of small towns, farming communities, and isolated island populations.

The District's educational offerings are delivered through 17 elementary schools, 2 pre-K–8 schools, 6 middle schools, 6 high schools, 1 charter school, and 1 career center shared with neighboring Jasper County. Serving students from pre-kindergarten through grade 12, the district provides a wide range of specialized programs, including Montessori education, alternative learning environments, support for Multilingual Learners (ML), Career and Technical Education (CTE), adult education, STEM initiatives, Junior ROTC, and aeronautical engineering. Additionally, two magnet programs—Advanced Math, Engineering, and Science (AMES)—have been established within elementary schools to foster early academic excellence. The district partners with Beaufort-Jasper EOC Head Start to support children from birth to age four and collaborates with the Technical College of the Lowcountry and the University of South Carolina–Beaufort to offer dual enrollment opportunities for high school students across the county.

Governance and Fiscal Oversight

The Beaufort County School District is governed by an eleven-member Board of Education, with each member elected from a single-member district. The Superintendent of Schools, Dr. Frank Rodriguez, serves as the district's chief executive officer and is appointed by—and accountable to—the Board. An updated organizational chart outlining the district's leadership structure is included in the Introductory Section of this report.

While the School District operates independently in many areas, it does not possess fiscal autonomy from Beaufort County. The County Council, also composed of eleven members, reviews the district's annual budget requests for reasonableness and levies the necessary millage in accordance with State Act 388 to ensure adequate tax revenue is generated. Funding for the district's general operating budget is appropriated on an annual basis.

Factors Affecting Financial Conditions

Local Economy - The School District receives approximately 64% of its operating budget from Beaufort County property taxes. The remaining 36% is primarily received from the State- 42% of which is funded through sales tax reimbursement as a part of Act 388. The School District's state revenues in the General Fund decreased by $553,510 from the prior year. Prior to the enactment of Act 388 in 2006, the School District's local support was as high as 91%. Local support has gradually increased over the past few years.

The District's financial position is closely tied to the economic vitality of the community it services. According to the 2023 Census estimates, Beaufort County's population grew by approximately 20.6% between 2010 and 2022, reaching 196,371 in 2022. According to the US Census Bureau, the US population grew 7% and South Carolina's population grew 14% during that period. Beaufort County grew by 1.44% from 2022 to 2023.

Jasper County, a bordering county to Beaufort, has been highlighted as the state's fastest-growing county in the state with population gains of 4.87% from 2022 to 2023. It was followed closely by Berkeley County at 4.19% and Horry County at 3.74%. South Carolina had the fastest-growing population in the nation in 2023.

Military Impact – Beaufort County continues to benefit economically from its military presence, including the U.S. Marine Corps Recruit Depot, Marine Corps Air Station (MCAS) Beaufort, and Naval Hospital Beaufort. MCAS Beaufort employs about 6,877 Marines, Sailors, and civilians supporting Marine Air Group 31 and its deployable units. The Recruit Depot trains over 20,000 recruits annually, supported by local military and civilian personnel.

A 2022 study by USC's Moore School of Business reports significant growth since 2017. Military-affiliated personnel and veterans in the region increased by 7%, and jobs tied to military activity rose nearly 10%, from 19,460 to 21,241. Overall, the Beaufort Region (including Jasper County) sees more than $1.1 billion in labor income and $2.5 billion in annual economic impact from military operations.

Community Context - According to 2023 data, the most common industries in Beaufort are Retail Trade (18.5% of civilian employees), Health Care and Social Assistance (14.4% of civilian employees), and Administrative & support & waste management services (10.7% of civilian employees). In 2020, tourists spent approximately $1.45 billion in Beaufort County, according to a report by College of Charleston entitled "Estimated Total Impact of Tourism on Beaufort County, South Carolina 2020." In 2020, tourism was responsible for an estimated 18,766 jobs and approximately $15 million in net revenues for local governments. This figure excludes revenue generated by state and local accommodations tax, local hospitality and recreation tax. As of June 2025, Beaufort County reported an unemployment rate of 4.3%, slightly below the statewide rate of 4.7%. This represents a 0.3% improvement from the previous year. The presence of military installations and the continued recovery of the tourism sector have played a key role in supporting local employment levels.

According to the most recent data from the U.S. Census Bureau, Beaufort County had a median household income of $84,819 in 2023—ranking among the highest in South Carolina and exceeding national averages. However, despite this relatively high median income, 18% of Beaufort residents lived below the poverty line in 2023.

To help address food insecurity and support families in need, the Beaufort County School District received approval from the USDA to participate in the Community Eligibility Provision (CEP). Through this program, all students in the district are provided with one free breakfast and one free lunch each school day. CEP has significantly reduced the financial burden on families and schools, offering vital support to the district's most economically vulnerable students.

Long-Term Financial Planning - The Board of Education's fund balance policy serves as the foundation for long-term financial planning. In 2025, the Board revised the policy to require the District to maintain an unassigned fund balance equivalent to at least 60 days of the following year's budgeted expenditures, a key measure to ensure fiscal stability.

Annual updates to five-year operating budget projections support strategic planning and reflect enrollment trends and other influencing factors. Similarly, ten-year capital and debt plans are reviewed and revised annually to align financial resources with the District's evolving facility needs.

Major Initiatives - The top priority for FY 2025 was strengthening teacher recruitment and retention efforts. To remain competitive not only in our region, but also nationally, we implemented a $4,000 increase in teachers' salaries and consolidated the first 5 steps of the salary schedule, raising the entry-level salary to $60,087. Additionally, a 3% cost-of-living adjustment was provided to all other eligible employees, and the salary schedule was extended from a maximum of 28 to 30 years for all employee groups. Not only is the School District focused on attracting new teachers to Beaufort County, but we are also attempting to retain our most experienced teachers in the classroom. These investments—totaling $14.1 million and representing 79% of the overall budget increase—have already contributed to a reduction in classroom vacancies across the District's 32 schools.

Enrollment Overview–As of the 135th day of the 2024–2025 academic year, district enrollment totaled 20,924 students, marking a decrease of 413 students compared to the previous year. Looking ahead to the 2025–2026 school year, the administration projects enrollment to stabilize, with a slight increase of 0.1%, bringing the expected total to 21,099 students. This shift in student population is largely influenced by the continued development and expansion of local charter schools, which are reshaping enrollment patterns across the district.

Our community's evolving identity is clearly reflected in the changing demographics of our School District**.** Since 2010, the Hispanic student population has grown significantly—from 19% (3,753 students) to 34% (7,039 students)—an increase of 88% over the past fourteen years. Today, the district's student body is composed of 36% Caucasian, 34% Hispanic, 23% African American, and 7% representing other racial groups. Notably, for the first time during this period, Hispanic enrollment experienced a slight decline, mirroring ongoing decreases in both Caucasian and African American student populations.

Accomplishments and Awards

Academic Achievements – The SC Report Cards indicate that **91% of Beaufort County School District (BCSD) schools are rated excellent, good, or average.** 2024 was the first time since 2018 no BCSD school has been ranked as Unsatisfactory and this trend continued for 2025.

Under Dr. Rodriguez's leadership, SC READY English Language Arts performance remains a bright spot for BCSD with the highest score in district history on the current state assessment since its inception, with scores across grades 3-8 continuing to surpass pre-pandemic levels. Students meeting or exceeding expectations in ELA for the district stood at 60.5% in 2025, higher than 2024 achievement of 55.6% and significantly higher than the 44.7% recorded in 2021. This data underscores the steady improvement and sustained growth achieved over the past few years.

BCSD's students have outperformed the state with **85.3% of students being College or Career Ready, the highest in district history** and significantly higher than the 73.9 reported in 2021. BCSD's graduation rate for the **class of 2025 reflects 89.3 percent of students completing "on time," the highest state reported rate in district history.**

Superintendent Recognition – Superintendent Dr. Frank Rodriguez was honored as the 2025 South Carolina Superintendent of the Year by the South Carolina Association of School Administrators (SCASA). He was also named the 2025 South Carolina Athletic Administrators Association (SCAAA) Superintendent of the Year (Class 5A/4A).

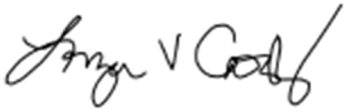
Financial Reporting Awards – The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Beaufort County School District for its Annual Comprehensive Financial Report for the past ***thirty-five***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

In addition to the award for excellence in financial reporting, the District has not had a negative finding on any of its annual independent audits in the past 25 consecutive years.

Acknowledgements

The preparation of this report would not have been possible without the dedicated service of the entire Financial Services staff and the cooperation of administrators and employees throughout the District. We also extend appreciation to the Superintendent and members of the Board of Education for their leadership and support in maintaining the highest standards of fiscal responsibility and stewardship on behalf of our students and community.

Respectfully submitted,



Tonya V. Crosby, CPA, CGFO
Chief Financial Officer

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Beaufort County School District
South Carolina

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

MAULDIN & JENKINS
CPAs & ADVISORS

Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions
We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the **Beaufort County School District** (the "School District") as of and for the year ended June 30, 2025 and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the School District as of June 30, 2025 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Riverview Charter School, which represents 100% of the assets, net position, and revenues of the discretely presented component unit as of June 30, 2025. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Riverview Charter School, is based solely on the report of the other auditors.

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

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the School District's ability to continue as a going concern for 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 generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (MD&A) on pages 5 – 17, Schedule of the School District's Proportionate Share of the Net Pension Liability on page 79, Schedule of the School District's Contributions – Pensions on page 80, Schedule of the School District's Proportionate Share of the Net OPEB Liability on page 81, Schedule of the School District's Contributions – OPEB on page 82, and the Budgetary Comparison Schedules on pages 83 - 88 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The accompanying Combining and Individual Fund Financial Schedules, Detailed Schedule of Due to State Department of Education, and the Financial Analysis Model Location Reconciliation Schedule, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit and the report of the other auditors, the Combining and Individual Fund Financial Schedules, Detailed Schedule of Due to State Department of Education, and the Financial Analysis Model Location Reconciliation Schedule are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 14, 2025 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Beaufort County School District's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Columbia, South Carolina
November 14, 2025

Management's Discussion and Analysis (Unaudited)

The discussion and analysis, a section of the Beaufort County School District's (BCSD or the "School District") Annual Comprehensive Financial Report (ACFR), provides a narrative overview and analysis of the financial activities of BCSD, as of and for the fiscal year ended June 30, 2025. We encourage readers to consider the information presented here in conjunction with additional information furnished in our letter of transmittal in the introductory section of this ACFR.

FINANCIAL HIGHLIGHTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The government-wide financial statements report information about BCSD using the economic resources measurement focus and accrual basis of accounting.

- **Net Position** is $125.6 million at June 30, 2025, which increased by approximately $62.9 million, reflecting continued investment in capital assets and stable operating revenues.
- **Total Revenues** were $529.3 million in fiscal year 2025, other financing sources/(uses) totaled $187.7 million, and
- **Expenditures** totaled $584.8 million for all Governmental Funds at the fund level. Fund balances increased by $132.2 million. This is largely attributable to the issuance of long-term debt supporting the 2023 referendum projects.

FUND FINANCIAL STATEMENTS

The Fund financial statements provide detailed information about BCSD's major funds using the current financial resources measurement focus and modified accrual basis of accounting.

- BCSD's governmental funds reported a combined fund balance of $322.4 million, representing an increase of $132.2 million from the prior fiscal year fund balance. The increase is primarily due to the issuance of long-term debt supporting the 2023 referendum projects.
- On June 30, 2025, the General Fund, which accounts for the main operating activities of BCSD, reported an ending fund balance of $79.1 million, an increase of $6.9 million from the prior year. The unassigned portion of the General Fund's fund balance was $76.3 million, which excludes nonspendable fund balance designated for approved expenditures that occur shortly after year end.
- The Capital Projects Fund ended fiscal year 2025 with a fund balance of $220.4 million, an increase of $117.0 million, due to the commencement of major capital projects approved in the 2023 referendum. These funds are restricted for construction projects in progress or starting in the near future.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The government-wide financial statements report information about BCSD activities as a whole using accounting methods similar to those used by private-sector businesses. In addition, they report the BCSD net position and financial position changes during the fiscal year. They are designed to provide readers with a broad overview. Short-term and long-term information about the School District's overall financial status is provided in these statements. These statements use the economic resources measurement focus and the accrual basis of accounting used by most private-sector companies. This basis of accounting recognizes revenue when earned, and expenses are recorded when an obligation has been incurred.

The government-wide financial statements include not only the School District itself (known as the primary government) but also the component unit Riverview Charter School, a charter school sponsored by the School District. Financial information for the charter school is reported separately from the financial information presented for the primary government itself. Additional information on the School District's component unit can be found on page 125.

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

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

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

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

The Statement of Activities presents information on the change in the BCSD's net position providing the results of the operations during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (i.e., uncollected taxes and earned, but unused, vacation leave).

Both government-wide financial statements distinguish functions of the School District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all of, or a significant portion of their costs through user fees and charges (business-type activities). All the School District's basic services are reported as governmental activities.

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

FUND FINANCIAL STATEMENTS

Fund Financial Statements provide an additional level of detail about the School District's major funds. A fund is a group of related accounts used to maintain control over resources for specific activities or objectives. The School District uses fund accounting to track transactions in individual funds, as well as to ensure and demonstrate compliance with finance-related legal requirements. School District funds can be divided into two categories: governmental funds and proprietary funds.

Governmental funds provide a detailed short-term view that helps the reader determine whether there are more or fewer financial resources available for spending in the near future to finance the School District's' programs. Because this information does not encompass the additional long-term focus of the governmental activities in the government-wide financial statements, reconsolidations are provided to explain the relationship.

Most of the School District's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for near-term spending. These funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting, which recognizes revenue when it is measurable and available, and expenses are recorded when the related fund liability is incurred

The General Fund is the largest of the governmental funds, which includes the main operating activities of the School District. Information on the General Fund and the Capital Projects Fund, both of which are major funds, is presented separately in the governmental funds' Statement of Revenues, Expenditures and Changes in Fund Balances.

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

Notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 28 - 78.

Other supplemental information presents certain required supplemental information that further supports the financial statements with a comparison of the School District's budget for the year, and other supplementary information schedules required either by the State Department of Education or the Certificate of Excellence program of the Government Finance Officers Association.

FINANCIAL ANALYSIS OF GOVERNMENTAL ACTIVITIES

The Statement of Net Position and the Statement of Activities provide the financial status and operating results of the School District as a whole.

STATEMENT OF NET POSITION

The following table provides a summary of the School District's net position as of June 30, 2025 and 2024:

Condensed Statement of Net Position

	Governmental activities			Total percent change
	2024	2025	Variance	2024-25
Current and other assets	$ 287,716,186	$ 409,897,130	$ 122,180,944	42.5%
Capital assets	807,417,627	890,011,123	$ 82,593,496	10.2%
Total assets	1,095,133,813	1,299,908,253	204,774,440	18.7%
Deferred outflows of resources	152,322,233	161,636,669	9,314,436	6.1%
Current liabilities	120,667,636	145,519,998	24,852,362	20.6%
Long-term liabilities	912,439,570	1,059,049,314	146,609,744	16.1%
Total liabilities	1,033,107,206	1,204,569,312	171,462,106	16.6%
Deferred inflows of resources	130,441,698	131,352,796	911,098	0.7%
Net position				
Net investment in capital assets	443,793,280	498,561,520	54,768,240	12.3%
Restricted for:				
Capital projects	30,534,996	36,030,190	5,495,194	18.0%
Debt service	14,491,825	11,331,118	(3,160,707)	-21.8%
Food services	8,044,940	5,494,625	(2,550,315)	-31.7%
Student Activities	3,152,759	3,824,959	672,200	21.3%
Unrestricted	(416,110,658)	(429,619,598)	(13,508,940)	3.2%
Total net position	$ 83,907,142	$ 125,622,814	$ 41,715,672	49.7%

The condensed statement of net position describes the financial position of the School District on June 30, 2025. In the case of the School District's Primary Government, assets and deferred outflows of resources were exceeded by liabilities and deferred inflows of resources by $125.6 million.

Net investment in capital assets is $798.6 million, which represents the largest portion of the net position reflects its investment in capital assets (e.g. land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The School District uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Although net investment in its capital assets is reported, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The increase in net investment in capital assets of $54.7 million is due to increased construction in progress.

Unrestricted net position, the portion of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements, decreased $13.5 million (-3.1%) from a $416.1 million deficit at June 30, 2024, to a $429.6 million deficit at June 30, 2024. The primary cause of the decrease in Unrestricted Net Position is the increased liability resulting from the implementation of GASB 101, *Compensated Absences*.

STATEMENT OF ACTIVITIES

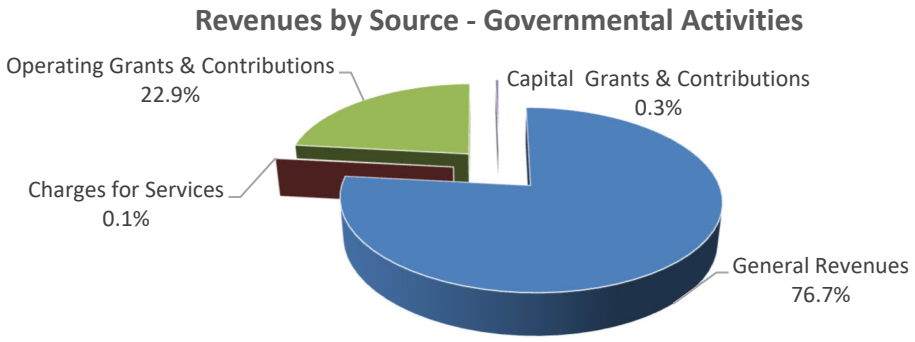
Governmental Activities. Governmental activities increased the School District's net position by $41.7 million. Key elements of the increase are as follows:

- Capital assets increased by $82.6 million due primarily to the $102.3 million increase in equipment and construction in progress during the period.
- Long-term liabilities outstanding increased by $146.6 million (16.1%). As the 2023 referendum construction projects began, the need for additional bond issuances increased. The School District issued $43.6 million to fund ongoing capital improvements, subject to the 8% limitation. Debt structuring supported by strong debt service revenues enabled the District to pay off the $43.6 million bond, leaving the District with no outstanding debt subject to the 8% limitation. Principal payments of $37.3 million were also made on referendum debt.

The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2025, and 2024:

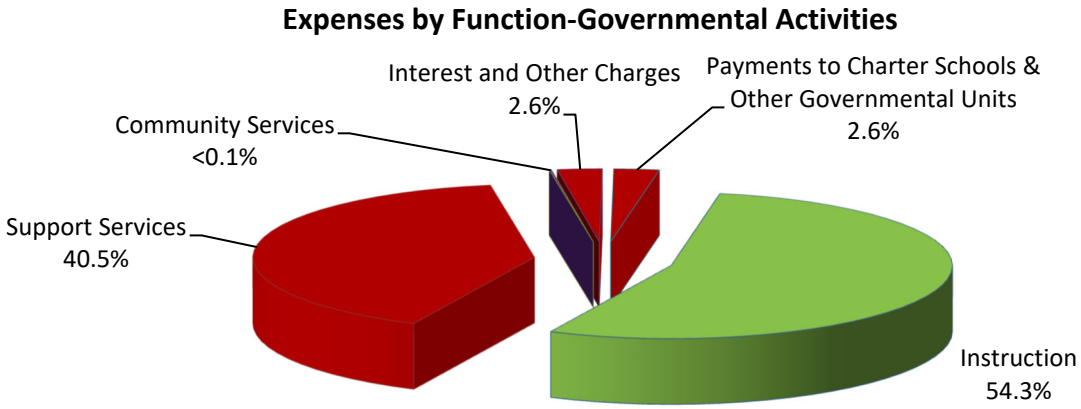
Changes in Net Position				
	Governmental activities			Percent change
	2024	2025	Variance	2024-25
REVENUES				
Program revenues				
Charges for sales and services	$ 2,970,742	$ 683,037	$ (2,287,705)	-77.0%
Operating grants and contributions	128,444,074	122,197,529	(6,246,545)	-4.9%
Capital grants and contributions	-	1,580,462	1,580,462	100.0%
General revenues			-	
Property taxes	309,281,651	332,036,986	22,755,335	7.4%
Federal and state formula aid	63,486,112	65,068,678	1,582,566	2.5%
Other	11,402,182	11,508,728	106,546	0.9%
Total revenues	515,584,761	533,075,420	17,490,659	3.4%
EXPENSES				
Instruction	253,408,812	261,931,627	261,931,627	3.4%
Support services	186,745,997	195,230,199	195,230,199	4.5%
Community services	1,005,970	599,366	599,366	-40.4%
Interest and other charges	10,140,444	12,361,451	12,361,451	21.9%
Total expenses	451,301,223	470,122,643	470,122,643	4.2%
Excess (deficiency) before transfers	64,283,538	62,952,777	62,952,777	-2.1%
Transfers	-	-	-	
Increase in net position	64,283,538	62,952,777	62,952,777	97.9%
Net position, beginning of year	10,194,404	83,907,142	83,907,142	723.1%
Adjustment-change in reporting entity (note 20)	9,429,200	(21,237,105)	(21,237,105)	-325.2%
Net position, beginning of year as restated	19,623,604	62,670,037	62,670,037	219.4%
Net position, end of year	**$ 83,907,142**	**$ 125,622,814**	**$ 125,622,814**	**49.7%**
Component Units:				
Charter School				
Expenses		$ 12,554,479		
Operating grants and contributions and general revenues		$ 11,525,746		
Other general revenues		598,825		
Increase (decrease) in net position		**$ (429,908)**		
Net position, beginning of year as restated		(11,978,886)		
Net position, end of year		**$ (12,408,794)**		

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



The total cost of governmental activity programs and services increased 4.2% to $470.1 million. Instructional expenses increased $8.5 million to $261.9 million, and support expenses increased by $8.5 million to $195.2 million. Changes in instructional costs are attributable to continued emphasis on recruiting and retaining instructional staff by increasing teachers' salaries and benefits.

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



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

Net Cost of Governmental Activities						
	Total cost of services		Total percent change	Net cost of services		Total percent change
	2024	2025	2024-25	2024	2025	2024-25
Instruction	$ 253,408,812	$ 261,931,627	3.4%	$ 219,350,853	$ 210,015,175	-4.3%
Support services	186,745,997	195,230,199	4.5%	90,277,205	123,159,144	36.4%
Community services	1,005,970	599,366	-40.4%	117,905	125,845	6.7%
Payments to component units and Intergovernmental expenditures	-	-	0.0%	-	-	0.0%
Interest and other charges	10,140,444	12,361,451	21.9%	10,140,444	12,361,451	21.9%
Total	$ 451,301,223	$ 470,122,643	4.2%	$ 319,886,407	$ 345,661,615	8.1%

The cost of all governmental activities this year was $470.1 million.

The federal and state governments subsidized certain programs with grants and contributions ($122.2 million).

Most of the School District's net costs ($345.6 million), however, were financed by the School District and local taxpayers.

This portion of governmental activities was financed with $332.0 million in property taxes, $65.1 million from state and federal aid and $11.5 million of miscellaneous revenues.

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

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

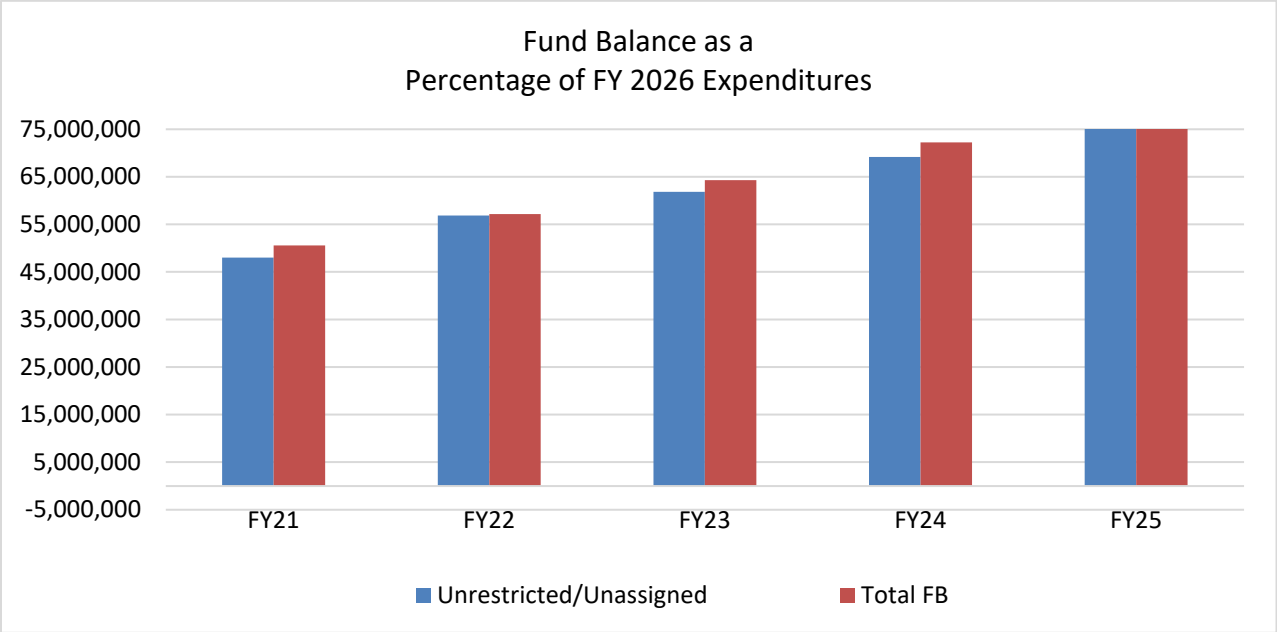
The increase in interest and other charges is primarily due to the effect of rising interest rates and the amount of interest accrued for outstanding bond issues.

Business type Activities. As of fiscal year 2025, the School District no longer has business-type activities.

FINANCIAL ANALYSIS OF GOVERNMENTAL FUNDS

As noted earlier, the School District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The focus of the School District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the School District's short-term financing requirements. Fund balance is reported by purpose within these classifications as appropriate: nonspendable, restricted, committed and assigned and unassigned.

The general fund is the chief operating fund of the School District. The following graph shows the general fund's unassigned fund balance as a percentage of current year budgeted expenditures and other financing uses:



The graph above can be used to measure the overall financial health of the School District. The General Fund unassigned fund balance of $76,375,905 at June 30, 2025, represents 21.0% of budgeted FY 2026 expenditures, or approximately seventy-six days of operations. The School District has implemented measures to ensure the fund balance is maintained within acceptable levels to meet Board policy. Board policy requires a fund balance of no less than sixty (60) days of operations. Measures to do this include cost containment and seeking alternative revenue sources through grants and lease agreements, as well as a collaborative relationship with County Council who approves the millage rate for general operations. In FY 2025, the School District proposed a balanced budget with no increase or decrease in fund balance. However, due primarily to an increase in property tax revenues, fund balance was improved by $6.9 million. The increase in property tax revenues is attributable to an increase in assessed property values.

The School District's Special Revenue and EIA Funds are used to account for revenues derived from the State of South Carolina and the Federal Government. Most Special Revenue Funds do not have fund balances as revenues should be expended, deferred or returned to the grantor. Total revenue for Special Revenue funds decreased by $14.9 million primarily due to the expiration of federal COVID funds in the first quarter of FY 2024. The School District maintains adequate carryover balances to support long-term initiatives and to offset potential reductions in state and federal allocations.

The Debt Service Fund shown in the accompanying financial statements of the School District includes the regular School District Debt Service Fund and the EFC (Educational Facilities Corporation) Debt Service Fund. Both funds are used to account for the accumulation of funds for debt retirement. The debt millage rate remained at 36.3 mills in FY 2025, a rate needed to adequately support the School District's scheduled debt payments and the approval of a bond referendum in 2023. The fund balance for the regular School District Debt Service decreased by $2.4 million primarily due to planned bond payments in FY 2025 and to maintain the fund balance within a desired range for reserves. The fund balance for the EFC Debt Service Fund was reduced by the required January 2025 bond payment of $12.6 million paying off the Installment Purchase Bonds (of the SCAGO EFC). The remaining $23,365 in the EFC Debt Service Fund was transferred to the Debt Service Fund during fiscal year 2025 as a result of this debt retirement.

The School District uses Capital Projects Funds to account for school construction and improvement projects which are primarily financed through bond referenda or 8% debt issues. The Capital Projects fund balance increased by $117.0 million, to a total of $220.4 million. The relatively large change in fund balance is primarily due to the issuance of bonds to support the 2023 referendum projects. General obligation bonds are issued annually in an amount to fund ongoing referendum projects and sustain ongoing repair and maintenance functions.

Proprietary Funds. The School District's proprietary fund is the Internal Service Fund. The Internal Service Fund is a governmental activity. The proprietary fund section provides the same type of information found in the government-wide statements, but in more detail.

Internal Service Fund was established in FY 2006 for insurance and risk management services to include:

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

Fund balance in the Internal Service Fund increased from $1,636,833 at June 30, 2024, to $1,662.109 at June 30, 2025. This is the result of insurance proceeds recorded in FY 2025.

General Fund Budgetary Highlights

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

The key revenue highlights for FY 2025 are as follows:

- Total actual property tax revenues for the General Fund of $221.3 million were more than the final budgeted revenues of $220.2 million. This $1.0 million variance is primarily due to increased property values and taxes levied for tax year 2024.
- State revenues fell short of the final budget by $2.6 million primarily due to declines in student enrollment.
- Federal revenues reflect collections of multi-year E-rate and impact aid reimbursements. These funds represent reimbursements for telecommunications upgrades, wireless access points and other technology infrastructure. The E-rate reimbursements are dependent upon the release of federal funds, therefore, very unpredictable and difficult to budget.
- A tax anticipation note (TAN) is normally necessary to support operational costs during periods of low revenue collections of local property taxes. However, a TAN was not required for fiscal years 2024 and 2025, relieving the School District from dependence on short-term borrowing to fund operations.
- The General Fund was reported at 97.6% of the $359.1 million budget. This represents under spending in the amount of $ 7.7 million.
- The School District's first charter school opened in FY 2010. Payments to the charter school are allocated using a state-required formula involving enrollment and District-wide revenues. Funding increased by $878,090 from FY 2024 to FY 2025 due to a change in local tax revenue.

Capital Asset and Debt Administration

Capital Assets - At the end of fiscal year 2025, the School District had invested $890 million in a range of capital assets, net of depreciation, including school buildings, athletic facilities, and various types of equipment necessary to operate the School District's 32 schools and an administrative office. This amount represents an increase of $82.6 million from the prior year (more detailed information about capital assets can be found in Note 6 to the financial statements). Total depreciation expense for the year was $30.9 million.

Capital Assets (net of accumulated depreciation)

	Governmental activities			Percent change
	2024	2025	Variance	2024-25
Land	$ 42,174,169	$ 41,822,795	$ (351,374)	-0.8%
Improvements	154,373,381	273,526,138	$ 119,152,757	77.2%
Buildings	305,458,350	356,262,363	$ 50,804,013	16.6%
Equipment	25,948,046	28,037,626	$ 2,089,580	8.1%
Lease equipment	373,805	-	$ (373,805)	-100.0%
Construction/equipment in progress	279,089,876	190,362,201	$ (88,727,675)	-31.8%
Total	$ 807,417,627	$ 890,011,123	$ 82,593,496	10.2%

Capital expenditures consisted primarily of the 2023 referendum projects. Notable projects include the site preparation of the new May River Elementary School, the continuing renovation and addition to Hilton Head Island High School, the District Technology Warehouse, CTE expansion for May River and Bluffton High Schools, HVAC replacements and upgrades throughout the District, and amplified safety and security projects District wide. These new facilities and renovations were funded using 2023 referendum general obligation bonds issued. The School District also continues to develop and update an annual 5-year capital improvement plan to cover the School District's prioritized capital renewal and new construction needs. Project priorities include the health and safety of children and staff, asset preservation, the adequacy of facilities for effective learning, the reduction of school overcrowding, and the completion of phased renovations and building modifications.

Long-term Debt - At year-end, the School District had $520.0 million in bonds outstanding (excluding short-term debt obligations, deferred charges and unamortized premiums), an increase of $145.2 million. The School District began issuing referendum bonds in fiscal year 2025 as projects included in the 2023 referendum began. More detailed information about long-term debt can be found in Note 6 of the financial statements.

Outstanding Long-Term Debt

	2024	2025	% Change
General Obligation Debt Related to Referenda	$ 354,638,200	$ 520,046,600	46.6%
General Obligation Debt Subject to 8% Limit	20,171,000	-	-100.0%
Installment Purchase Revenue Bonds	-	-	
Total Outstanding Debt	$ 374,809,200	$ 520,046,600	38.7%

State statutes limit the amount of general obligation debt a governmental entity may issue to eight percent (8%) of its total assessed valuation. The current debt limitation for the School District is $226.9 million which exceeds the School District's applicable outstanding debt of $0, leaving capacity of $226.9 million. Due to favorable tax collections in debt service the School District has strategically paid off all 8% debt to date.

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

Economic Factors and Next Year's Budgets and Rates

According to the 2022 Census estimates, Beaufort County has grown by 20.6% since the 2010 Census. The population of Beaufort County ranks as the tenth highest in South Carolina. Greenville, Richland and Charleston top the list for the most populated counties in the state. Since the 2010 Census, the student population has grown by 9.0% based on enrollment projected for the 2025-26 school year.

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

Tourism is the major industry in Beaufort County. It was estimated that approximately $2.7 billion in tourist spending was made in Beaufort County in 2023. This is according to a report by College of Charleston School of Business, entitled "Estimated Total Impact of Tourism in Hilton Head Island, 2021 on Beaufort County, South Carolina." In 2020, tourism was responsible for over 40,641 jobs, and approximately $39.3 million in net revenues for local governments. This figure excludes revenue generated by state and local accommodations tax, local hospitality and recreation taxes. Visitation to Beaufort County is anticipated to continue increasing in 2026 along with other areas in South Carolina.

While the fiscal year 2025 budget did not include a millage increase, to remain competitive with other salaries in the State, particularly that of neighboring counties, the School District raised millage to support the necessary strengthening of teacher salaries. For fiscal year 2026, the millage increased by 4.3 mills.

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

The FY 2026 budget focused on compensation increases necessary to remain competitive in recruiting and retaining teachers and support staff and addressing increasing operational costs. Local tax revenues for FY 2026 are based upon a millage rate of 126.1 mills. The debt millage maintained a rate of 36.3 mills because of the ongoing debt payments associated with the 2019 referendum and the approval of the 2023 referendum. The School District continues to work with the County staff by preparing long-range plans to maintain continuity of the School District's excellent bond rating which ultimately saves interest costs for the taxpayers of Beaufort County.

Requests for Information

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

BASIC FINANCIAL STATEMENTS

BEAUFORT COUNTY SCHOOL DISTRICT

STATEMENT OF NET POSITION
JUNE 30, 2025

	Primary Government	
	Governmental Activities	Component Unit
ASSETS		
Current Assets		
Cash and investments	$ 35,335,863	$ 1,390,794
Deposits with Beaufort County Treasurer	345,229,390	2,417,542
Accounts receivable	431,885	47,893
Lease receivable	582,951	-
Taxes receivable, net of allowances	14,751,401	-
Due from other governmental units	10,647,951	47,085
Prepaid items	2,900,690	33,921
Inventory	16,999	10,000
Restricted cash	-	-
Total Current Assets	409,897,130	3,947,235
Non-current Assets		
Capital assets:		
Non-depreciable	232,184,996	-
Depreciable, net of accumulated depreciation and amortization	657,826,127	8,083,804
Total Non-current Assets	890,011,123	8,083,804
Total Assets	1,299,908,253	12,031,039
DEFERRED OUTFLOWS OF RESOURCES		
Deferred refunding of bonds	1,755,957	-
Deferred outflows related to pensions	58,128,292	2,928,591
Deferred outflows related to OPEB	101,752,420	4,236,495
Total Deferred Outflows of Resources	161,636,669	7,165,086
LIABILITIES		
Current Liabilities		
Accounts payable	36,987,213	249,278
Accrued liabilities	22,799,747	-
Revenue collected in advance	-	36,729
Retainage payable	5,111,727	-
Due to other governmental units	24,658	1,200
Accrued interest	5,354,193	-
Long-term liabilities, due within one year	75,242,460	284,350
Total Current Liabilities	145,519,998	571,557
Non-current Liabilities		
Long-term liabilities, net of current portion	494,663,281	8,044,808
Net pension liability	304,390,053	10,232,909
Net OPEB liability	259,995,980	8,716,897
Total Non-current Liabilities	1,059,049,314	26,994,614
Total Liabilities	$ 1,204,569,312	$ 27,566,171

(Continued)

See Notes to Basic Financial Statements.

BEAUFORT COUNTY SCHOOL DISTRICT

STATEMENT OF NET POSITION
JUNE 30, 2025

	Primary Government	
	Governmental Activities	Component Unit
DEFERRED INFLOWS OF RESOURCES		
Deferred revenue	$ 7,345,526	$ -
Deferred inflows related to leases	546,233	-
Deferred inflows related to pensions	19,544,340	958,735
Deferred inflows related to OPEB	103,916,697	3,080,013
Total Deferred Inflows of Resources	131,352,796	4,038,748
NET POSITION		
Net investment in capital assets	498,561,520	-
Restricted for:		
Debt service	11,331,118	-
Capital projects	36,030,190	-
Food services	5,494,625	-
Student activities	3,824,959	134,014
Unrestricted	(429,619,598)	(12,542,808)
Total Net Position	$ 125,622,814	$ (12,408,794)

BEAUFORT COUNTY SCHOOL DISTRICT

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Sales and Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Primary Government Total Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Component Unit
Primary Government						
Governmental activities:						
Instruction	$ 261,931,627	$ 57,455	$ 51,858,997	$ -	$ (210,015,175)	$ (654,719)
Support services	195,230,199	625,582	69,865,011	1,580,462	(123,159,144)	(352,041)
Community services	599,366	-	473,521	-	(125,845)	(21,973)
Interest and other charges	12,361,451	-	-	-	(12,361,451)	-
Total governmental activities	470,122,643	683,037	122,197,529	1,580,462	(345,661,615)	(1,028,733)
Total	470,122,643	683,037	122,197,529	1,580,462	(345,661,615)	-
Component unit:						
Charter school	12,554,479	4,115	11,521,631	-	-	(1,028,733)
Total component unit	$ 12,554,479	$ 4,115	$ 11,521,631	$ -	-	(1,028,733)
General revenues:						
Property taxes levied for:						
General purposes					226,084,567	-
Debt service					105,952,419	-
Federal and state aid not restricted for specific purpose					65,068,678	-
Unrestricted investment earnings					10,232,518	60,251
Miscellaneous					1,276,210	538,574
Total general revenues					408,614,392	598,825
Change in net position					62,952,777	(429,908)
Net position, beginning of the year, previously reported					83,907,142	(11,978,886)
Adjustment - change in accounting principle (note 20)					(21,237,105)	-
Net position, beginning of year, as adjusted					62,670,037	-
Net position, end of year					125,622,814	(12,408,794)

See Notes to Basic Financial Statements.

BEAUFORT COUNTY SCHOOL DISTRICT

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

	General	Special Revenue Funds					Debt Service - District	Capital Projects	Debt Service - EFC	Total Governmental Funds
		Special Projects	Education Improvement Act	Pupil Activity Fund	School Nutrition Fund	COVID Related Funds				
ASSETS										
Cash and investments	$ 883,418	$ -	$ -	$ 3,636,603	$ 4,235,674	$ 4,438	$ -	$ 24,614,585	$ -	$ 33,374,718
Deposits with Beaufort County Treasurer	95,584,024	-	8,272,543	-	1,541,822	-	13,213,239	226,617,762	-	345,229,390
Receivables:										
Accounts receivable, net	247,078	23,710	-	124,548	10,761	-	-	180	-	406,277
Taxes receivable, net	11,287,728	-	-	-	-	-	3,463,673	-	-	14,751,401
Lease receivable	582,951	-	-	-	-	-	-	-	-	582,951
Due from other governmental units	5,769,450	4,715,582	341	-	154,179	-	8,399	-	-	10,647,951
Due from other funds	-	-	-	206,872	63,377	-	-	-	-	270,249
Prepaid items	2,700,567	73,743	2,174	8,995	830	-	-	114,381	-	2,900,690
Inventory	-	-	-	-	16,999	-	-	-	-	16,999
Total Assets	117,055,216	4,813,035	8,275,058	3,977,018	6,023,642	4,438	16,685,311	251,346,908	-	408,180,626
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES										
LIABILITIES										
Accounts payable	7,063,462	2,937,450	319,648	147,205	329,018	-	-	25,860,062	-	36,656,845
Accrued salaries and benefits	20,171,470	989,414	1,574,673	4,854	20,263	4,438	-	34,635	-	22,799,747
Retainage payable	-	-	-	-	66,471	-	-	5,045,256	-	5,111,727
Due to other funds	265,984	9,086	903	-	-	-	-	-	-	275,973
Due to other governmental units	-	-	24,658	-	-	-	-	-	-	24,658
Total Liabilities	27,500,916	3,935,950	1,919,882	152,059	415,752	4,438	-	30,939,953	-	64,868,950
DEFERRED INFLOWS OF RESOURCES										
Deferred revenue	-	877,085	6,355,176	-	113,265	-	-	-	-	7,345,526
Unavailable revenue - property taxes	9,931,595	-	-	-	-	-	3,060,666	-	-	12,992,261
Leases	546,233	-	-	-	-	-	-	-	-	546,233
Total Deferred Inflows of Resources	10,477,828	877,085	6,355,176	-	113,265	-	3,060,666	-	-	20,884,020
FUND BALANCES										
Nonspendable	2,700,567	73,743	2,174	8,995	17,829	-	-	114,381	-	2,917,689
Restricted	-	-	24,658	3,815,964	5,494,625	-	13,624,645	220,406,955	-	243,366,847
Unassigned	76,375,905	(73,743)	(26,832)	-	(17,829)	-	-	(114,381)	-	76,143,120
Total Fund Balances	79,076,472	-	-	3,824,959	5,494,625	-	13,624,645	220,406,955	-	322,427,656
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 117,055,216	$ 4,813,035	$ 8,275,058	$ 3,977,018	$ 6,023,642	$ 4,438	$ 16,685,311	$ 251,346,908	$ -	$ 408,180,626

See Notes to Basic Financial Statements.

BEAUFORT COUNTY SCHOOL DISTRICT

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION JUNE 30, 2025

Total governmental fund balances	$	322,427,656
Amounts reported for governmental activities in the Statement of Net Position are different because of the following:		
Capital and lease assets used in governmental activities are not financial resources and, therefore, are not reported in governmental funds. The cost of assets is $1,384,381,314 and the accumulated depreciation and amortization is $494,370,191.		890,011,123
Property taxes receivable not collected within 60 days of fiscal year-end are not considered available and are deferred on the governmental funds' balance sheet but are recognized as revenue on the government-wide Statement of Net Position.		12,992,261
Internal service funds are used by the School District to charge costs of operating the supplies warehouse to individual funds. The assets and liabilities of the internal service fund are included in the governmental activities in the Statement of Net Position.		1,662,109
Accrued interest on outstanding bonds in governmental accounting is not due and payable in the current period and, therefore, has not been reported as a liability in the funds.		(5,354,193)
Deferred outflows and inflows of resources related to leases, pensions, and OPEB are applicable to future periods and, therefore, are not reported in the funds.		
Deferred outflows of resources related to pensions		58,128,292
Deferred outflows of resources related to OPEB		101,752,420
Deferred inflows of resources related to pensions		(19,544,340)
Deferred inflows of resources related to OPEB		(103,916,697)
Some liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.		
Net pension liability		(304,390,053)
Net OPEB liability		(259,995,980)
Bonds payable		(520,046,600)
Bond premiums, net of accumulated amortization		(26,563,936)
Deferred gain/loss on refunding, net of accumulated amortization		1,755,957
Accrued compensated absences		(23,295,205)
Net position of governmental activities	$	125,622,814

See Notes to Basic Financial Statements.

BEAUFORT COUNTY SCHOOL DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

		Special Revenue Funds								
	General	Special Projects	Education Improvement Act	Pupil Activity Fund	School Nutrition Fund	COVID Related Funds	Debt Service - District	Capital Projects	Debt Service - EFC	Total Governmental Funds
Revenues										
Local sources	$ 224,954,602	$ 932,178	$ -	$ 4,517,148	$ 954,421	$ -	$ 104,122,685	$ 8,833,359	$ 405	$ 344,314,798
State sources	131,724,766	1,174,566	14,740,559	-	-	-	1,829,734	-	-	149,469,625
Federal sources	867,046	18,935,279	-	-	11,968,040	2,199,252	-	1,580,462	-	35,550,079
Total revenues	357,546,414	21,042,023	14,740,559	4,517,148	12,922,461	2,199,252	105,952,419	10,413,821	405	529,334,502
Expenditures										
Current:										
Instruction	202,792,315	13,085,791	9,336,712	404,572	-	1,489,544	-	-	-	227,108,934
Support services	137,947,736	6,870,284	5,036,601	3,440,376	15,236,324	687,494	-	-	-	169,218,815
Community services	335,881	115,426	-	-	-	22,214	-	-	-	473,521
Intergovernmental expenditures	9,967,545	308,677	367,246	-	248,539	-	-	1,000,000	-	11,892,007
Debt service:										
Redemption of principal	283,314	-	-	-	-	-	37,262,600	-	-	37,545,914
Interest	17,896	-	-	-	-	-	14,868,840	-	-	14,886,736
Other objects	-	-	-	-	-	-	12,399	-	4,510	16,909
Capital outlay	-	-	-	-	-	-	-	123,683,478	-	123,683,478
Total expenditures	351,344,687	20,380,178	14,740,559	3,844,948	15,484,863	2,199,252	52,143,839	124,683,478	4,510	584,826,314
Excess (deficiency) of revenues over (under) expenditures	6,201,727	661,845	-	672,200	(2,562,402)	-	53,808,580	(114,269,657)	(4,105)	(55,491,812)
Other financing sources (uses)										
Proceeds from sale of capital assets	-	-	-	-	10,557	-	-	50,554	-	61,111
Premiums on bond sold	-	-	-	-	-	-	-	5,153,596	-	5,153,596
Issuance of long-term debt	-	-	-	-	-	-	-	182,500,000	-	182,500,000
Transfers in	770,571	-	-	-	110,000	-	23,365	49,099,356	12,616,998	62,620,290
Transfers out	(110,000)	(661,845)	-	-	(108,726)	-	(56,186,998)	(5,529,356)	(23,365)	(62,620,290)
Total other financing sources (uses)	660,571	(661,845)	-	-	11,831	-	(56,163,633)	231,274,150	12,593,633	187,714,707
Net change in fund balances	6,862,298	-	-	672,200	(2,550,571)	-	(2,355,053)	117,004,493	12,589,528	132,222,895
Fund balances, beginning of year	72,214,174	-	-	3,152,759	8,045,196	-	15,979,698	103,402,462	(12,589,528)	190,204,761
Fund balances, end of year	$ 79,076,472	$ -	$ -	$ 3,824,959	$ 5,494,625	$ -	$ 13,624,645	$ 220,406,955	$ -	$ 322,427,656

See Notes to Basic Financial Statements.

BEAUFORT COUNTY SCHOOL DISTRICT

RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Total net change in fund balances - governmental funds	$	132,222,895
Amounts reported for governmental activities in the Statement of Activities are different because of the following:		
Capital outlays to purchase or build capital and lease assets are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay ($102,347,736) exceeds depreciation and amortization expense ($28,360,423) in the period.		83,060,069
The net effect of various miscellaneous transactions involving capital assets (i.e. sales and donations) is to decrease net position.		(466,573)
Repayment of long-term debt is an expenditure in the government funds, but the repayment reduces long-term liabilities in the Statement of Net Position.		
Bond principal retirement		37,262,600
Bond proceeds		(182,500,000)
Lease liability payments		283,314
Bond premiums are revenues in the year they are received in governmental funds but are amortized over the lives of the bonds in the Statement of Activities.		
Premiums on long-term bonds sold		(5,153,596)
Amortization of long-term bond premiums		4,802,847
Certain property tax revenues that are reported in the government-wide Statement of Activities do not provide current financial resources and, therefore, are not reported as revenues in the governmental funds' operating statement.		3,740,918
In the Statement of Activities, certain operating expenses - compensated absences (sick pay and vacations) - are measured by the amounts *earned* during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually *paid)*. This year, vacation and sick leave earned exceeded the amounts used.		646,680
An internal service fund is used by the School District's management to fund insurance and risk management of the School District. The change in net position of the internal service fund is reported with governmental activities.		25,276
Deferred gain/loss on refundings are expenditures the year they are incurred in governmental funds, but are amortized over the lives of the bonds in the Statement of Activities. This amount is the net effect of these differences.		(396,352)
Governmental funds report pension and OPEB contributions as expenditures. However, in the Statement of Activities, the cost of pension benefits earned net of employee contributions is reported as pension expense.		
Pension related		(2,848,619)
OPEB related		(5,862,381)
Interest on long-term debt in the Statement of Activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the Statement of Activities, however, interest expense is recognized as the interest accrues, regardless of when it is due.		(1,864,301)
Change in net position of governmental activities	$	62,952,777

See Notes to Basic Financial Statements.

BEAUFORT COUNTY SCHOOL DISTRICT

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2025

	Governmental Activities
	Internal Service Fund
ASSETS	
Current Assets	
Cash and cash equivalents	$ 1,961,145
Accounts receivable, net	25,608
Due from other funds	5,724
Total Current Assets	1,992,477
Total Assets	1,992,477
LIABILITIES	
Current Liabilities	
Accounts payable	34,017
Worker's Compensation	296,351
Total Current Liabilities	330,368
Total Liabilities	330,368
NET POSITION	
Unrestricted	1,662,109
Total Net Position	$ 1,662,109

See Notes to Basic Financial Statements.

BEAUFORT COUNTY SCHOOL DISTRICT

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Governmental Activities
	Internal Service Fund
Operating revenues	
Miscellaneous	$ 1,267,275
Total operating revenues	1,267,275
Operating expenses	
Salaries and benefits	1,230,750
Purchased services	3,086
Supplies and materials	8,163
Total operating expenses	1,241,999
Operating income	25,276
Change in net position	25,276
Net position, beginning of year, as previously reported	1,636,833
Net position, end of year	$ 1,662,109

See Notes to Basic Financial Statements.

BEAUFORT COUNTY SCHOOL DISTRICT

STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Governmental Activities Internal Service Fund
Cash flows from operating activities:	
Charges from other funds	$ 1,235,943
Payments to employees for services	(1,081,333)
Payments to suppliers for goods and services	(23,161)
Net cash provided by operating activities	131,449
Net increase in cash and cash equivalents	131,449
Cash and cash equivalents, beginning of year	1,829,696
Cash and cash equivalents, end of year	1,961,145
Classified as:	
Cash and cash equivalents	$ 1,961,145
Reconciliation of operating income to net cash used in operating activities:	
Operating income	$ 25,276
Adjustments to reconcile operating income to net cash used in operating activities:	
Changes in assets and liabilities:	
Accounts receivable	(25,608)
Due from other funds	(5,724)
Accounts payable	(11,912)
Accrued salaries and benefits	296,351
Claims payable	(146,934)
Net cash provided by operating activities	$ 131,449

See Notes to Basic Financial Statements.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

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

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

The following is a summary of the more significant policies:

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

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

Blended Component Unit

South Carolina Association of Governmental Organizations (SCAGO) Educational Facilities Corporation (EFC) for the School District was incorporated on December 11, 2006, for educational and charitable purposes, specifically to undertake certain obligations with respect to the acquisition or sale of real and/or personal property in connection with the design, construction, operation, financing, and refinancing of education facilities to be used by the School District and such other projects located in and for the benefit of the School District as may be permitted by applicable law. The EFC is organized and shall be operated exclusively for the charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code. The EFC has five board members, three are appointed by the board of directors of the SCAGO and two consist of the Superintendent and the Director of Finance (or their equivalents) of the School District. The Board of Directors of the EFC may increase from a minimum of five to a maximum of 10; however, in all events, less than 50% of the members of the Board of Directors shall be representatives of or controlled by the School District. The EFC meets the criteria of a blended component unit and, therefore, the operations of the EFC are blended with the operations of the School District as required by GAAP. Following the full satisfaction of all outstanding bond obligations, SCAGO EFC was formally dissolved in June 2025.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reporting Entity (Continued)

Discretely Presented Component Unit

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

81 Savannah Hwy
Beaufort, South Carolina 29906

Basis of Presentation

The statements of the School District are presented as follows:

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

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reporting Entity (Continued)

Basis of Presentation (Continued)

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

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

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a flow of current financial resources measurement focus. The financial statements for governmental funds are a balance sheet, which generally includes only current assets and current liabilities, and a Statement of Revenues, Expenditures and Changes in Fund Balances, which reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources.

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reporting Entity (Continued)

Measurement Focus and Basis of Accounting

The School District reports the following funds:

Governmental Funds

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

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

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

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reporting Entity (Continued)

Governmental Funds (Continued):

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

Proprietary Fund

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

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reporting Entity (Continued)

Basis of Accounting

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

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

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

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reporting Entity (Continued)

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

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

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

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

Inventories. Under the system of accounting for inventories, materials and supplies are carried in an inventory account at cost using the first-in/first-out method of accounting and are subsequently charged to expense when consumed. Inventories include food, supplies, and commodities. An amount for commodities received from the United States Department of Agriculture (USDA), but not consumed as of June 30, 2025, has been recorded at fair value as provided by the USDA.

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reporting Entity (Continued)

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

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

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

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

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reporting Entity (Continued)

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

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

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

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

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

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

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reporting Entity (Continued)

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

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

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

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

Compensated Absences. The School District accounts for compensated absences in accordance with GASB Statement No. 101. Vacation leave may be accumulated up to a maximum of 45 days and is fully vested when earned. The entire compensated absence liability is reported on the government-wide financial statements. Compensated absences will be paid from the fund where the employee's salary is paid; typically, this would include the general, special revenue, and food service funds.

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reporting Entity (Continued)

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

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

For governmental funds, bond premiums and discounts are recognized during the period in which the underlying debt was issued. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as debt service expenditures. Issuance costs, even if withheld from the actual net proceeds received, are reported as debt service expenditures.

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

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

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

In addition to liabilities, the financial statements reports a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The School District has three types of items that qualify for reporting in this category in addition to deferred outflows of resources and deferred inflows of resources related to pensions and OPEB and deferred refunding on bonds discussed previously.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reporting Entity (Continued)

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

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

The second item, unavailable revenue, is reported only by the governmental funds balance sheet and includes amounts from property taxes and special assessments that are deferred and will be recognized as an inflow of resources in the period in which the amounts become available under the modified accrual basis of accounting.

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

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reporting Entity (Continued)

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

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

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

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

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

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reporting Entity (Continued)

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

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

Amounts in the assigned fund balance classification are intended to be used by the School District for specific purposes but do not meet the criteria to be classified as committed. Intent can be expressed by the School District's Board of Education or by an official or body to which the Board delegates its authority. As of June 30, 2025, no such delegation of authority had been made.

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

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

The School District has adopted a minimum fund balance policy for the General Fund which requires the unassigned fund balance at year-end to be no less than 15% of next year's budgeted expenditures. The desired target is to maintain an unassigned General Fund balance between 15-17% of annual operating expenditures for the next fiscal year. At June 30, 2025, the School District's unassigned General Fund balance was 20.27% of 2025 budget expenditures.

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reporting Entity (Continued)

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

Interfund Activity (Continued). Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after non-operating revenues/expenses in proprietary funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

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

Use of Estimates. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the School District's financial position and results of operations and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

NOTE 2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Accounting. State statutes require a budget for operations be approved before any expenditures are made. The Board will usually approve the operating budget in May for the fiscal year beginning July 1. A budget is adopted by July 1 of each fiscal year for the General Fund and Special Revenue Funds on the same modified accrual basis used to reflect actual revenues and expenditures in the fund financial statements. Budget and actual comparisons are presented in the required supplementary information accompanying these financial statements. The amounts reported as the original budgeted amounts in the budgetary statements reflect the amounts adopted in the original appropriations. The amounts reported as the final budgeted amounts in the budgetary statements reflect the amounts in the final amended budget issued during the year ended June 30, 2025. Each budget is prepared by function and object as dictated by the State-adopted Program Oriented Budgeting and Accounting System and for management control purposes. The School District’s policies allow funds to be transferred between functions with administrative approval. The total budget cannot be increased beyond that level approved by the Board originally and in supplementary action. The legal level of control is at the fund level. No supplemental appropriations were necessary during the year.

NOTE 3. DEPOSITS AND INVESTMENTS

A reconciliation of cash for the School District as of June 30, 2025, to total deposits is as follows:

Cash and cash equivalents - governmental funds	$	33,374,718
Cash and cash equivalents - internal service fund		1,961,145
Total	$	35,335,863

Amount on Deposit with Beaufort County Treasurer

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

Custodial Credit Risk – Deposits

This is the risk that in the event of a bank failure, the School District's deposits may not be returned to it. Deposits of the School District are subject to South Carolina state statutes for custodial credit risk. The statutes provide that banks accepting deposits of funds from local government units must furnish an indemnity bond or pledge as collateral obligations of the United States, South Carolina, political subdivisions of South Carolina, the Federal National Mortgage Association, the Federal Home Loan Bank, the Federal Farm Credit Bank, or the Federal Home Loan Mortgage Corporation. In accordance with the aforementioned statute, the School District's policy requires deposits to be secured by collateral valued at market or par, whichever is lower, less the amount of the Federal Deposit Insurance Corporation (FDIC) insurance. Deposited funds may be invested in demand or time deposits, continuously and fully secured with direct obligations of or obligations guaranteed by the United States of America having a market value not less than the amount of such monies. At June 30, 2025, the carrying amount of the School District's deposits were $35,335,863 and the bank balance was $42,161,835. All deposits were fully collateralized with securities held by the pledging financial institution's trust department in the School District's name or insured by the FDIC. Information was not available regarding the custodial risk of deposits with the Beaufort County Treasurer of $345,229,390.

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Custodial Credit Risk – Investments

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

Interest Rate Risk

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

Credit Risk

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

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

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Credit Risk (Continued)

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

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

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

Fair Value of Financial Instruments

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

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

NOTE 4. PROPERTY TAXES

Property taxes attach as an enforceable lien on January 1 on property values assessed as of the same date. The School District's property tax is levied and billed each October on the assessed value listed as of the prior January 1 for all real and business personal property located in the School District. Taxes are delinquent on March 15, the collection date, following the October 1 levy date. If not paid by the following October 1, the property is subject to sale by the delinquent tax office. Taxes on licensed motor vehicles are levied during the month when the taxpayer's license registration is due for renewal. The taxpayer must provide proof of payment to the Highway Department before that agency will renew the vehicle license. Total tax collections, which include delinquent tax collections and penalties, equaled approximately 97.7% of the current tax levy for the year ended June 30, 2025.

The assessed value of real and other personal property, exclusive of vehicles (valued at $163,602,610) is $2,672,959,950. The School District's general operations millage is 121.80 mills ($12.18 per $100 assessed valuation), and debt service fund millage is 36.30 mills ($3.63 per $100 assessed valuation).

South Carolina Code Section 12-37-251(A) provides a property tax exemption for property classified pursuant to Section I2-43-220(C) (homestead exemption) from property taxes levied for other than bonded indebtedness and payments pursuant to lease purchase agreements for capital construction. The exemption applies against millage imposed for school operations and the amount of fair market value of the homestead that is exempt from such millage must be set by the Department of Revenue and Taxation based on the amount available in the State Property Tax Relief Fund.

NOTE 5. RECEIVABLES

Receivables at June 30, 2025 consisted of taxes, intergovernmental grants, and reimbursements. All intergovernmental receivables are considered collectible in full due to the stable condition of State programs and the current year guarantee of federal funds. Receivables as of year-end, including the applicable allowances for uncollectible accounts, are as follows:

	General	Special Projects	Education Improvement Act	Pupil Activity Fund
Receivables:				
Property taxes	$ 15,859,304	$ -	$ -	$ -
Due from other governments	5,769,450	4,715,582	341	-
Other	830,029	23,710	-	124,548
Gross receivables	22,458,783	4,739,292	341	124,548
Less allowance for uncollectible property tax	(4,571,576)	-	-	-
Net receivables	$ 17,887,207	$ 4,739,292	$ 341	$ 124,548

	School Nutrition	Debt Service - District	Capital Projects	Internal Service Fund
Receivables:				
Property taxes	$ -	$ 4,824,146	$ -	$ -
Due from other governments	154,179	8,399	-	-
Other	10,761	-	180	25,608
Gross receivables	164,940	4,832,545	180	25,608
Less allowance for uncollectible property tax	-	(1,360,473)	-	-
Net receivables	$ 164,940	$ 3,472,072	$ 180	$ 25,608

Lease Receivable. During the year ended June 30, 2011, the School District began leasing land to a third-party. The lease is for 50 years, and the School District will receive monthly payments of $1,000, increasing annually by 3%. For the year ended June 30, 2025, the School District recognized $18,151 in lease revenue. As of June 30, 2025, the School District's receivable for lease payments was $582,951. Also, the School District has a deferred inflow of resources associated with this lease that will be recognized as revenue over the lease term. As of June 30, 2025, the balance of the deferred inflow of resources was $546,233.

NOTE 6. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2025 was as follows:

	Beginning Balance	Additions/ Transfers	Deductions/ Transfers	Ending Balance
Governmental Activities:				
Capital assets, not being depreciated:				
Land	$ 42,174,169	$ -	$ (351,374)	$ 41,822,795
Construction in progress	279,089,876	101,078,662	(189,806,337)	190,362,201
Total	321,264,045	101,078,662	(190,157,711)	232,184,996
Capital assets, being depreciated:				
Buildings	565,434,882	-	67,606,555	633,041,437
Improvements	310,375,930	2,685,656	121,958,814	435,020,400
Equipment	75,592,523	10,185,934	(1,643,976)	84,134,481
Lease equipment	1,022,875	-	(1,022,875)	-
Total	952,426,210	12,871,590	186,898,518	1,152,196,318
Less accumulated depreciation and amortization for:				
Buildings	(266,308,242)	(10,470,832)	-	(276,779,074)
Improvements	(149,670,839)	(11,823,423)	-	(161,494,262)
Equipment	(49,644,477)	(8,222,123)	1,769,745	(56,096,855)
Lease equipment	(649,070)	(373,805)	1,022,875	-
Total	(466,272,628)	(30,890,183)	2,792,620	(494,370,191)
Total capital assets, being depreciated, net	486,153,582	(18,018,593)	189,691,138	657,826,127
Total capital assets, net	$ 807,417,627	$ 83,060,069	$ (466,573)	$ 890,011,123

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

Governmental activities:	
Instruction	$ 6,760,087
Support services	23,991,317
Community services	138,779
Total depreciation expense - governmental activities	$ 30,890,183

NOTE 7. LONG-TERM LIABILITIES

Changes in long-term liabilities for the year ended June 30, 2025, were as follows:

	Beginning Balance, Restated	Additions	Reductions	Ending Balance	Due within One Year
Governmental Activities:					
Bonds Payable					
General obligation bonds	$ 356,383,200	$ 182,500,000	$ (26,880,600)	$ 512,002,600	$ 73,734,700
Total bond indebtedness	356,383,200	182,500,000	(26,880,600)	512,002,600	73,734,700
Unamortized bond premiums	26,213,187	5,153,596	(4,802,847)	26,563,936	-
Total bonds payable	382,596,387	187,653,596	(31,683,447)	538,566,536	73,734,700
Direct Borrowing/Direct Placement					
General obligation bonds	18,426,000	-	(10,382,000)	8,044,000	343,000
Total	18,426,000	-	(10,382,000)	8,044,000	343,000
Other liabilities					
Lease liabilities	283,314	-	(283,314)	-	-
Net pension liability	324,326,992	41,929,420	(61,866,359)	304,390,053	-
Net OPEB liability	221,789,938	67,183,707	(28,977,665)	259,995,980	-
Compensated absences	23,941,885	-	(646,680)	23,295,205	1,164,760
Total other liabilities	570,342,129	109,113,127	(91,774,018)	587,681,238	1,164,760
Governmental activities:					
Long-term liabilities	$ 971,364,516	$ 296,766,723	$ (133,839,465)	$ 1,134,291,774	$ 75,242,460

The net OPEB liability, and the net pension liability are substantially liquidated by the General Fund. The change in compensated absences is shown as net.

The beginning balances to the School District's compensated absences were restated due to a change in accounting principle. See Note 20 for details of the restatement.

NOTE 7. LONG-TERM LIABILITIES (CONTINUED)

General Obligation Bonds

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

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

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

General obligation bonds payable at June 30, 2025 are comprised of the following:

Date of Issue	Series	Interest Rates	Payment Dates	Maturity	Original Issue	Outstanding at June 30, 2025
December 1, 2009	2009E	1.05**	Sept./Mar.	2026	$ 10,000,000	$ 10,000,000
November 14, 2013	2013D	2.35**^	March	2028	22,000,000	8,044,000
March 31, 2015	2015B	3.5-5.0/	March	2032	62,500,000	38,070,000
April 15, 2020	2020A	3.0-5.0	March	2040	75,000,000	52,500,000
April 21, 2021	2021A	2.0-5.0	April	2041	130,000,000	114,000,000
June 23, 2022	2022C	3.5-5.0	March	2041	139,610,000	100,180,000
March 1, 2024	2024	1.23	March	2034	16,293,200	14,752,600
February 13, 2025	2025A	2.87	March	2026	50,300,000	50,300,000
May 29, 2025	2025B	4.13	March	2050	132,200,000	132,200,000
					$ 637,903,200	$ 520,046,600

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

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

^ General obligation bond direct borrowing.

NOTE 7. LONG-TERM LIABILITIES (CONTINUED)

General Obligation Bonds (Continued)

On December 1, 2009, the School District issued the $10,000,000 General Obligation Bonds, Taxable Series 2009E as part of the Federal Qualified School Construction Bond (QSCB) program and the approved $162,735,000 bond referendum held on April 26, 2008. The bonds can carry an annual interest rate of 1.05% with a final maturity of March 15, 2026. The outstanding balance as of June 30, 2025, totaled $10,000,000.

On November 14, 2013, the School District issued the $22,000,000 General Obligation Refunding Bonds, Series 2013D to refund bonds approved by the $162,735,000 bond referendum held on April 26, 2008. The bonds carry an annual interest rate of 2.35% with a final maturity of March 1, 2028. The refunding reduced debt service by $3,634,501 over the life of the bonds. The outstanding balance as of June 30, 2025, totaled 8,044,000.

On March 31, 2015, the School District issued the $62,500,000 General Obligation Refunding Bonds, Series 2015B to refund bonds approved by the $120,000,000 bond referendum held on March 18, 2000, and the $43,660,000 bond referendum held on May 20, 2006. The bonds carry interest rates from 3.0% to 5.0% with a final maturity of March 1, 2032. The refunding reduced debt service by $7,392,386 over the life of the bonds. The outstanding balance as of June 30, 2025, totaled $38,070,000.

On April 15, 2020, the School District issued $75,000,000 General Obligation Bonds, Series 2020 to fund $320,000 of projects subject to the 8% limitation and $74,680,000 approved by the $344,610,000 bond referendum held on November 5, 2019. The bonds carry interest rates from 3.0% to 5.0% with a final maturity of March 1, 2040. The outstanding balance as of June 30, 2025, totaled 52,500,000.

On May 6, 2021, the School District issued $130,000,000 General Obligation Bonds, Series 2021A approved by the $344,610,000 bond referendum held on November 5, 2019. The bonds carry interest rates from 2.0% to 5.0% with a final maturity of March 1, 2041. The outstanding balance as of June 30, 2025, totaled $114,000,000.

On June 23, 2022, the School District issued $139,610,000 General Obligation Bonds, Series 2022C approved by the $344,610,000 bond referendum held on November 5, 2019. The bonds carry interest rates from 3.25% to 5.0% with a final maturity of March 1, 2041. The outstanding balance as of June 30, 2025, totaled $100,180,000.

On March 1, 2024, the School District issued the $16,293,200 General Obligation Refunding Bond, Series 2024 to refund bonds approved by the $162,735,000 bond referendum held on April 26, 2008. The bonds carry an interest rate of 1.23% with a final maturity of March 1, 2034. The refunding reduced debt service by $261,109 over the life of the bonds. The outstanding balance as of June 30, 2025, totaled $14,752,600.

NOTE 7. LONG-TERM LIABILITIES (CONTINUED)

General Obligation Bonds (Continued)

On February 13, 2025, the School District issued the $50,300,000 General Obligation Bond, Series 2025A, to support the 2023 referendum. The bonds carry interest rates of 2.87% with a final maturity of March 1, 2026. The outstanding balance as of June 30, 2025, totaled $50,300,000.

On May 29, 2025, the School District issued the $132,200,000 General Obligation Bond, Series 2025B, to support the 2023 referendum. The bonds carry interest rates of 4.13% with a final maturity of March 1, 2050. The outstanding balance as of June 30, 2025, totaled $132,200,000.

The annual requirements to amortize the general obligation bonds outstanding at June 30, 2025, including interest payments over the life of the debt, are summarized as follows:

Year Ending June 30,	Principal	Premiums	Interest	Total
2026	$ 73,734,700	$ 4,596,901	$ 18,768,293	$ 97,099,894
2027	50,019,000	3,339,928	16,883,086	70,242,014
2028	41,463,500	2,951,469	14,441,664	58,856,633
2029	27,218,300	2,582,710	12,543,803	42,344,813
2030	25,778,400	2,274,143	11,510,898	39,563,441
2031-2035	117,628,700	7,232,060	41,050,352	165,911,112
2036-2040	116,520,000	3,001,776	22,206,234	141,728,010
2041-2045	38,945,000	442,263	7,708,819	47,096,082
2046-2050	20,695,000	142,686	2,959,769	23,797,455
Total	$ 512,002,600	$ 26,563,936	$ 148,072,918	$ 686,639,454

Direct Borrowing and Placement Bonds

The annual requirements to amortize the direct borrowing/direct placement general obligation bonds outstanding at June 30, 2025, including interest payments over the life of the debt, are summarized as follows:

Year Ending June 30,	Principal	Interest	Total
2026	$ 343,000	$ 189,034	$ 532,034
2027	3,807,000	180,974	3,987,974
2028	3,894,000	91,510	3,985,510
Total	$ 8,044,000	$ 461,518	$ 8,505,518

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

NOTE 8. SHORT-TERM OBLIGATIONS

The School District's short-term obligations for the year ended June 30, 2025, consisted of the following activity:

	Beginning Balance	Additions	Reductions	Ending Balance
Governmental activities:				
General obligation bonds	$ 12,616,998	$ 93,570,000	$ (106,186,998)	$ -
Short-term liabilities	$ 12,616,998	$ 93,570,000	$ (106,186,998)	$ -

The School District issued general obligation bonds on February 27, 2024, in the amount of $12,616,998, maturing in January 2025, bearing interest at 5.81%. The School District repaid the bonds, including interest of approximately $647,525, in January 2025.

The School District issued general obligation bonds on August 29, 2024, in the amount of $43,570,000, maturing in February, 2025, bearing interest at 5.00%. The School District repaid the bonds, including interest of approximately $1,083,199, in February 2025.

The School District issued General Obligation Bond Anticipation Notes on August 29, 2024, in the amount of $50,000,000, maturing in February 2025, bearing interest at 5.00%. The School District repaid the bonds, including interest of approximately $1,451,389, in March 2025

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

NOTE 9. INTERFUND TRANSFERS

Transfers from (to) other funds for the year ended June 30, 2025, consisted of the following:

Fund	Transfers In	Transfers Out
General Fund	$ 770,571	$ 110,000
Special Projects Fund	-	661,845
School Nutrition Fund	110,000	108,726
Debt Service Fund - EFC	12,616,998	23,365
Debt Service Fund - District	23,365	56,186,998
Capital Projects Fund	49,099,356	5,529,356
Total	$ 62,620,290	$ 62,620,290

NOTE 9. INTERFUND TRANSFERS (CONTINUED)

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

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

NOTE 10. INTERFUND RECEIVABLES AND PAYABLES

Interfund balances at June 30, 2025, consisted of the following individual fund receivables and payables:

Fund	Receivables	Payables
General Fund	$ -	$ 265,984
Education Improvement Act Fund	-	903
Pupil Activity Fund	206,872	9,086
School Nutrition Fund	63,377	$ -
Internal Service Fund	5,724	-
Total	$ 275,973	$ 275,973

NOTE 11. FUND BALANCES AND NET POSITION

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

Governmental Fund Financial Statements

Fund balance – Non-spendable – balances that, by their nature, are unable to be spent.

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

NOTE 11. FUND BALANCES AND NET POSITION (CONTINUED)

Governmental Fund Financial Statements (Continued)

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

Fund balances – Assigned – balances classified as assigned are intended to be used by the government for specific purposes, but do not meet the criteria to be classified as committed. Intent can be expressed by the Board or an official or body to which the Board delegates the authority. As of June 30, 2025, no such delegation of authority has been made.

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

Government-wide and Proprietary Fund Financial Statements

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

Fund		Governmental Activities
Capital assets, net of accumulated depreciation/amortization	$	890,011,123
Unspent bond proceeds		184,376,765
Accounts and retainages payable		(30,971,789)
Bonds payable		(520,046,600)
Unamortized bond premiums		(26,563,936)
Deferred refunding of bonds		1,755,957
Total net investment in capital assets	$	498,561,520

NOTE 11. FUND BALANCES AND NET POSITION (CONTINUED)

Government-wide and Proprietary Fund Financial Statements (Continued)

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

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

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

	General	Special Projects	Education Improvement Act	Pupil Activity Fund	COVID Related Fund
Nonspendable:					
Prepaid items	$ 2,700,567	$ 73,743	$ 2,174	$ 8,995	$ -
Restricted for:					
Capital projects	-	-	-	-	-
Debt service	-	-	-	-	-
Student activities	-	-	24,658	3,815,964	-
Unassigned	76,375,905	(73,743)	(26,832)	-	-
	$ 79,076,472	$ -	$ -	$ 3,824,959	$ -

	Debt Service - District	Capital Projects	Debt Service - EFC	School Nutrition	Total
Nonspendable:					
Prepaid items	$ -	$ 114,381	$ -	$ 17,829	$ 2,917,689
Restricted for:					
Capital projects	-	220,406,955	-	-	220,406,955
Debt service	13,624,645	-	-	-	13,624,645
Student activities	-	-	-	5,494,625	9,335,247
Unassigned	-	(114,381)	-	(17,829)	76,143,120
	$ 13,624,645	$ 220,406,955	$ -	$ 5,494,625	$ 322,427,656

NOTE 12. FOOD SERVICE

Federal Guidelines

The School District's School Nutrition Fund administers the lunch programs in accordance with the United States Department of Agriculture (USDA) guidelines. Revenues are provided from USDA reimbursements and cash collections. The meals served to pupils are classified as regular, reduced, or free by the Food Service Program. The type of meal served, and classification of students determines the amount of reimbursement from the USDA. Reimbursements may be in the form of cash or commodities. The food service expenditures are inclusive of $786,269 of commodities provided and consumed during the year ended June 30, 2025.

Administrative Costs

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

NOTE 13. RETIREMENT PLANS

Description of the Entity

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

NOTE 13. RETIREMENT PLANS (CONTINUED)

Description of the Entity (Continued)

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

PEBA issues an Annual Comprehensive Financial Report (ACFR) containing financial statements and required supplementary information for the Systems' Pension Trust Funds. The ACFR is publicly available through the Retirement Benefits' link on PEBA's website at www.peba.sc.gov, or a copy may be obtained by submitting a request to:

PEBA
202 Arbor Lake Drive
Columbia, South Carolina 29223

PEBA is considered a division of the primary government of the state of South Carolina and, therefore, retirement trust fund financial information is also included in the ACFR of the state.

Plan Descriptions

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

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

NOTE 13. RETIREMENT PLANS (CONTINUED)

Membership

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

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

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

Benefits

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

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

NOTE 13. RETIREMENT PLANS (CONTINUED)

Benefits (Continued)

The annual retirement allowance of eligible retirees or their surviving annuitants is increased by the lesser of 1% or $500 every July 1. Only those annuitants in receipt of a benefit on July 1 of the preceding year are eligible to receive the increase. Members who retire under the early retirement provisions at age 55 with 25 years of service are not eligible for the benefit adjustment until the second July 1 after reaching age 60 or the second July 1 after the date they would have had 28 years of service credit had they not retired.

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

The retirement allowance of eligible retirees or their surviving annuitants is increased by the lesser of 1% or $500 every July 1. Only those annuitants in receipt of a benefit on July 1 of the preceding year are eligible to receive the increase.

Contributions

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

NOTE 13. RETIREMENT PLANS (CONTINUED)

Contributions (Continued)

In accordance with the legislative funding schedule, employer contribution rates will continue to increase by one percentage point each year until reaching 18.56% for SCRS and 21.24% for PORS but may be increased further, if the scheduled contributions are not sufficient to meet the funding periods set for the applicable year. The Board shall increase the employer contribution rates as necessary to meet the amortization period set in statute.

Pension reform legislation modified statute such that the employer contribution rates for SCRS and PORS to be further increased, not to exceed one-half of 1% in any one year, if necessary, in order to improve the funding of the plans. The statute set rates intended to reduce the unfunded liability of SCRS and PORS to the maximum amortization period of 20 years from 30 years over a ten-year schedule, as determined by the annual actuarial valuations of the plan. Finally, under the revised statute, the contribution rates for SCRS and PORS may not be decreased until the plans are at least 85% funded.

Required employee contribution rates are as follows:

	Fiscal Year 2025	Fiscal Year 2024
SCRS		
Employee Class Two	**9.00%**	9.00%
Employee Class Three	**9.00%**	9.00%
PORS		
Employee Class Two	**9.75%**	9.75%
Employee Class Three	**9.75%**	9.75%

Required employer contribution rates are as follows:

	Fiscal Year 2025	Fiscal Year 2024
SCRS		
Employer Class Two	**18.56%**	18.56%
Employer Class Three	**18.56%**	18.56%
PORS		
Employer Class Two	**21.24%**	21.24%
Employer Class Three	**21.24%**	21.24%

NOTE 13. RETIREMENT PLANS (CONTINUED)

Actuarial Assumptions and Methods

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

The June 30, 2024 total pension liability (TPL), net pension liability (NPL), and sensitivity information shown in this report were determined by our consulting actuary, Gabriel, Roeder, Smith and Company (GRS) and are based on an actuarial valuation performed as of July 1, 2023. The total pension liability was rolled-forward from the valuation date to the plans' fiscal year-end, June 30, 2024, 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, 2024.

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

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

NOTE 13. RETIREMENT PLANS (CONTINUED)

Actuarial Assumptions and Methods (Continued)

Assumptions used in the determination of the June 30, 2024 TPL are as follows:

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

Net Pension Liability

The NPL is calculated separately for each System and represents that particular System's TPL determined in accordance with GASB No. 67 less that System's fiduciary net position. NPL totals, as of June 30, 2024, for SCRS and PORS are presented below.

	SCRS	PORS
Total pension liability	$ 61,369,806,968	$ 10,177,904,231
Plan fiduciary net position	37,919,492,371	7,178,118,865
Employer's net pension liability	$ 23,450,314,597	$ 2,999,785,366
Plan fiduciary net position as a percentage of the total pension liability	61.8%	70.5%

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

NOTE 13. RETIREMENT PLANS (CONTINUED)

Long-term Expected Rate of Return

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

The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2024 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and then adding the actuarial expected inflation and is summarized in the table below. For actuarial purposes, the 7.74% assumed annual investment rate of return used in the calculation of the total pension liability includes a 5.49% real rate of return and a 2.25% inflation component.

Asset Class	Policy Target	Expected Arithmetic Real Rate of Return	Long-term Expected Portfolio Real Rate of Return
Public Entity	**46.0%**	6.23%	2.86%
Bonds	**26.0%**	2.60%	0.68%
Private Equity	**9.0%**	9.60%	0.86%
Private Debt	**7.0%**	6.90%	0.48%
Real assets	**12.0%**		
Real estate	9.0%	4.30%	0.39%
Infrastructure	3.0%	7.30%	0.22%
	100%		
		Total expected real return	5.49%
		Inflation for actuarial purposes	2.25%
		Total expected nominal return	7.74%

Discount Rate

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

NOTE 13. RETIREMENT PLANS (CONTINUED)

Sensitivity Analysis

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

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
SCRS	$ 394,313,140	$ 304,280,522	$ 221,367,557
PORS	158,677	109,531	69,153

Additional Financial and Actuarial Information

Information contained in these Notes to the Schedules of Employer and Non-employer Allocations and Schedules of Pension Amounts Employer (the "Schedules") was compiled from the Systems' audited financial statements for the fiscal year ended June 30, 2024, and the accounting valuation report as of June 30, 2024. Additional financial information supporting the preparation of the Schedules (including the unmodified audit opinion on the financial statements and required supplementary information) is available in the Systems' ACFR.

NOTE 13. RETIREMENT PLANS (CONTINUED)

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

For the year ended June 30, 2025, the School District's pension expense was $35,562,099 and $38,835 for SCRS and PORS, respectively. At June 30, 2025, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

SCRS	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 9,999,733	$ 377,631
Changes of assumptions	5,364,412	-
Net difference between projected and actual earnings on pension plan investments	-	11,724,012
Changes in proportion and differences between employer contributions and proportionate share of contributions	12,804,867	7,435,848
Employer contributions subsequent to the measurement date	29,867,052	-
Total	$ 58,036,064	$ 19,537,491

PORS	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 10,286	$ 628
Changes of assumptions	2,385	-
Net difference between projected and actual earnings on pension plan investments	-	6,140
Changes in proportion and differences between employer contributions and proportionate share of contributions	59,165	81
Employer contributions subsequent to the measurement date	20,392	-
Total	$ 92,228	$ 6,849

NOTE 13. RETIREMENT PLANS (CONTINUED)

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

School District contributions subsequent of the measurement date of $29,867,052 and $20,392 reported as deferred outflow of resources for the SCRS and PORS, respectively, will be recognized as a reduction of the net pension liability in the year ending June 30, 2026.

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

Year ending June 30,	SCRS	PORS
2026	$ 1,538,311	$ 24,912
2027	12,267,876	29,415
2028	(2,095,831)	12,283
2029	(3,078,835)	(1,623)
Total	$ 8,631,521	$ 64,987

NOTE 14. POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS

Overview

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

The governing board of PEBA is a board of 11 members. The membership composition is three members appointed by the Governor, two members appointed by the President Pro Tempore of the Senate, two members appointed by the Chairman of the Senate Finance Committee, two members appointed by the Speaker of the House of Representatives and two members appointed by the Chairman of the House Ways and Means Committee. Individuals appointed to the PEBA Board must possess certain qualifications. Members of the PEBA Board serve for terms of two years and until their successors are appointed and qualify. Terms commence on July 1st of even numbered years. The PEBA Board appoints the Executive Director. The laws of the State and the policies and procedures specified by the State for State agencies are applicable to all activities of PEBA. By law, the State Fiscal Accountability Authority (SFAA), which consists of five elected officials, also reviews certain PEBA Board decisions in administering the State Health Plan and other post-employment benefits (OPEB).

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

Plan Description

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

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

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

Benefits

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

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

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

Contributions and Funding Policies

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

The SCRHITF is funded through participating employers that are mandated by State statute to contribute at a rate assessed each year by the Department of Administration Executive Budget Office on active employee covered payroll. The covered payroll surcharge for the year ended June 30, 2024, was 6.35%. The SCRS collects the monthly covered payroll surcharge for all participating employers and remits it directly to the SCRHITF. Other sources of funding for the SCRHITF also include the implicit subsidy, or age-related subsidy inherent in the healthcare premiums structure. The implicit subsidy represents a portion of the healthcare expenditures paid on behalf of the employer's active employees. For purposes of GASB Statement No. 75, this expenditure on behalf of the active employee is reclassified as a retiree healthcare expenditure so that the employer's contributions towards the plan reflect the underlying age-adjusted, retiree benefit costs. Non-employer contributions consist of an annual appropriation by the General Assembly and the statutorily required transfer from PEBA – Insurance Benefits' reserves. However, due to the COVID-19 pandemic and the impact it has had on the PEBA – Insurance Benefits reserves, the General Assembly has indefinitely suspended the statutorily required transfer until further notice. The SCRHITF is also funded through investment income.

The allocation percentage of the OPEB amounts are calculated differently for each OPEB Trust. For the SCRHITF, the allocation percentage is based on the covered payroll surcharge contribution for each employer. Please note that actual covered payroll contributions received from SCRS for the fiscal year 2024 totaled $161,017,625.

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

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

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

Contributions and Funding Policies (Continued)

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

PEBA – Insurance Benefits
202 Arbor Lake Drive
Columbia, South Carolina 29223

PEBA is considered a division of the primary government of the state of South Carolina and, therefore, OPEB Trust fund financial information is also included in the ACFR of the state.

Actuarial Assumptions and Methods

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

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.

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

Contributions and Funding Policies (Continued)

Additional information as of the latest actuarial valuation for SCRHITF:

Valuation Date:	June 30, 2023
Actuarial Cost Method:	Entry Age Normal
Inflation:	2.25%
Investment Rate of Return:	2.75%, net of OPEB Plan investment expense; including inflation
Single Discount Rate:	3.97% as of June 30, 2024
Demographic Assumptions:	Based on the experience study performed for the South Carolina Retirement Systems for the five-year period ended June 30, 2019.
Mortality:	For healthy retirees, the gender-distinct South Carolina Retirees 2020 Mortality Tables are used with multipliers based on plan experience; the rates are projected on a fully generational basis using 80% of the ultimate rates of Scale MP-2019 to account for future mortality improvements.
Healthcare Trend Rate:	Initial trend starting at 6.50% and gradually decreasing to an ultimate trend rate of 4.25% over a period of 14 years.
Aging Factors:	Based on plan specific experience.
Retiree Participation:	79% for retirees who are eligible for funded premiums; 59% for retirees who are eligible for partial funded premiums; 20% for retirees who are eligible for non-funded premiums.
Notes:	The discount rate changed from 3.86% as of June 30, 2023, to 3.97% as of June 30, 2024.

Roll Forward Disclosure

The actuarial valuation was performed as of June 30, 2023. Update procedures were used to roll forward the total OPEB liability to June 30, 2024, (measurement date used for the School District's reporting as of June 30, 2025).

Net OPEB Liability

The Net OPEB Liability (NOL) is calculated separately for each OPEB Trust Fund and represents that particular Trust's Total OPEB Liability (TOL) determined in accordance with GASB No. 74 less that Trust's fiduciary net position. The allocation of each employer's proportionate share of the collective Net OPEB liability and collective OPEB expense was determined using the employer's payroll-related contributions over the measurement period. This method is expected to be reflective of the employer's long-term contribution effort as well as be transparent to individual employers and their external auditors.

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

Net OPEB Liability (Continued)

At June 30, 2025, the School District reported a liability for its proportionate share of the net OPEB liability of $259,995,980. The net OPEB liability was measured as of June 30, 2024. The School District's proportion of the net OPEB liability was based on contributions to SCRHITF during the fiscal year ended June 30, 2024. At June 30, 2024, the School District's proportion of the total net OPEB liability was 1.612698%, which was an decrease of 0.081456% from its proportion measured as of June 30, 2023.

Single Discount Rate

The Single Discount Rate of 3.97% was used to measure the total OPEB liability for the SCRHITF. The accounting policy for this plan is to set the Single Discount Rate equal to the prevailing municipal bond rate. Due to the plan's investment and funding policies, the difference between a blended discount rate and the municipal bond rate would be less than several basis points (several hundredths of 1%).

Long-term Expected Rate of Return

The long-term expected rate of return represents assumptions developed using an arithmetic building-block approach primarily based on consensus expectations and market-based inputs. The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2018 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and adding expected inflation. This information is summarized in the following table:

Asset Class	Target Asset Allocation	Expected Arithmetic Real Rate of Return	Weighted Long-Term Expected Real Rate of Return
U.S. Domestic Fixed Income	80.00%	0.95%	0.76%
Cash	20.00%	0.35%	0.07%
Total	100.00%		0.83%
	Total expected weighted real return		0.83%
	Inflation for actuarial purposes		2.25%
	Total expected nominal return		3.08%
	Investment return assumption		3.00%

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

Sensitivity Analysis

The following table presents the SCRHITF's net OPEB liability calculated using a Single Discount Rate of 3.97%, as well as what the plan's net OPEB liability would be if it were calculated using a Single Discount Rate that is 1-percentage-point lower (2.97%) or 1-percentage-point higher (4.97%):

South Carolina Retiree Health Insurance Trust Fund
Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

1% Decrease (2.97%)	Current Discount Rate (3.97%)	1% Increase (4.97%)
$ 308,635,008	$ 259,995,980	$ 221,061,030

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

South Carolina Retiree Health Insurance Trust Fund
Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate

1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
$ 213,797,776	$ 259,995,980	$ 319,917,493

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

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

For the year ended June 30, 2025, the School District recognized OPEB expense of $16,468,634. At June 30, 2025, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

SCRHITF	Outflows of Resources	Inflows of Resources
Differences between expected and actual experience	$ 13,515,233	$ 38,481,152
Changes of assumptions	55,684,578	53,385,370
Net difference between projected and actual earnings on pension plan investments	1,268,171	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	20,886,024	12,050,175
Employer contributions subsequent to the measurement date	10,398,414	-
Total	$ 101,752,420	$ 103,916,697

School District contributions subsequent to the measurement date of $10,398,414 will be recognized as a reduction of the net OPEB liability in the next fiscal year.

As of June 30, 2025, other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	SCRHITF
Year ending June 30,	
2026	$ 1,055,126
2027	(505,499)
2028	(6,723,271)
2029	(11,610,655)
2030	1,580,238
Thereafter	3,641,370
	$ (12,562,691)

NOTE 15. DEFERRED COMPENSATION PLAN

School District employees may participate in the 457 and/or 401(k) deferred compensation plans available to state and local governmental employees through the state public employee retirement system. These programs are administered by a state approved nongovernmental third-party. Contributions by School District employees under the 457 and 401(k) programs totaled $626,968 for the year ended June 30, 2025.

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

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

NOTE 16. RISK MANAGEMENT

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters for which the School District carries commercial insurance. During the year ended June 30, 2025, the School District obtained its general liability and property insurance through the South Carolina School Boards Insurance Trust (the “Trust”) which represents the majority of South Carolina school districts joined together in a public entity risk pool. The School District pays an annual premium to the Trust for its general liability and property insurance. The agreement for formation of the Trust provides that the Trust will be self-sustaining through member premiums.

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

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

NOTE 16. RISK MANAGEMENT (CONTINUED)

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

Claims liability in excess of available financial resources is recorded in the Statement of Net Position as a current liability. The deductible for workers' compensation is $500,000.

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

Year	Beginning of Year Liability	Claims and Changes in Estimates	Claims Paid	End of Year Liability
2024	$ 205,093	$ 88,319	$ (146,478)	$ 146,934
2025	146,934	443,515	(294,098)	296,351

Prior to July 1, 1978, school districts in South Carolina were exempt from unemployment taxes. Effective July 1, 1978, school districts were no longer exempted from these taxes. As a result, the School District established a limited risk management program for unemployment compensation. The School District reimburses the South Carolina Department of Employment and Workforce for actual claims paid attributable to service in the employ of the School District. Claims paid during the year ended June 30, 2025, were $11,592 and were reported in the General Fund. No separate liability for unemployment claims has been established due to the insignificant amounts of the expenditures.

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

NOTE 17. RELATED PARTY TRANSACTIONS

Related organizations – Beaufort-Jasper Academy for Career Excellence (the "Academy") is a career center that was created by an agreement between the School District and Jasper County School District dated June 13, 1975, under the provisions of legislation enacted by the General Assembly of the State of South Carolina. The Academy operates as a vocational school for high school students in Beaufort and Jasper counties. The Academy's Board of Directors is comprised of three members from each of the Boards of Education of the respective two School Districts, along with the Superintendent of each School District as ex officio members. Budgetary controls are held by the Board of Education of the respective two School Districts. The agreement states that the responsibility for the Academy's general fund cost of maintenance, support, and operation of the Academy shall be borne jointly and on an enrollment ratio of two to one, respectively. The School District assumes the responsibility for two-thirds of these costs and Jasper County School District assumes the responsibility for one-third of these costs. During the year ended June 30, 2025, the School District's expenses related to this agreement were approximately $2,516,500 and included in the General Fund instruction (Career and Technology Education) expenditures.

Component unit – Allocated funding from the School District to Riverview Charter School during 2025 amounted to approximately $9,937,624.

NOTE 18. COMMITMENTS AND CONTINGENCIES

Construction Commitments

The School District has entered into contracts for various construction projects. Outstanding obligations at June 30, 2025, are as follows:

	Contract Amount	Expended as of June 30, 2025	Remaining Contract
Ajax	$ 69,513,527	$ 60,889,406	$ 8,624,121
Charles Perry Partners, Inc.	11,571,890	10,219,439	1,352,451
MB Kahn	87,869,704	54,235,427	33,634,277
Southeast Roofing Solution	439,000	410,366	28,634
Shoreline Construction	6,418,256	4,681,570	1,736,686
Thompson Turner	164,118,350	97,125,466	66,992,884
	$ 339,930,727	$ 227,561,674	$ 112,369,053

NOTE 18. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Litigation

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

Grants

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

NOTE 19. SUBSEQUENT EVENTS

The School District issued General Obligation Bonds on August 28, 2025, in the amount of $30,000,000, maturing in March 2027, bearing interest at 5.00%.

The School District issued General Obligation Bonds on October 1, 2025, in the amount of $35,080,000, maturing in March 2032, bearing interest at 5.00%.

NOTE 20. ACCOUNTING CHANGES

Effective July 1, 2024, the School District implemented GASB Statement No. 101, *Compensated Absences*. The implementation of GASB 101 required the School District to adjust prior year net position for governmental activities and compensated absences in order to properly recognize a liability for the estimated amount of leave, including vacation and sick leave, that employees had earned but not yet used, resulting in a decrease in net position for governmental activities in the amount of $21,237,105 as of July 1, 2024.

REQUIRED SUPPLEMENTARY INFORMATION

BEAUFORT COUNTY SCHOOL DISTRICT

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

SOUTH CAROLINA RETIREMENT SYSTEM	**2025**	2024	2023	2022	2021	2020	2019	2018	2017	2016
School District's proportion of the net pension liability	**1.29876%**	1.34123%	1.24268%	1.19340%	1.17942%	1.18046%	1.17962%	1.18180%	1.15049%	1.13980%
School District's proportionate share of the net pension liability	**$ 304,280,522**	$ 324,276,022	$ 301,252,386	$ 258,267,487	$ 301,363,300	$ 269,548,505	$ 264,315,046	$ 266,042,861	$ 245,743,607	$ 216,168,376
School District's covered payroll	**$ 160,921,619**	$ 149,460,289	$ 149,460,289	$ 129,937,826	$ 118,383,905	$ 138,943,062	$ 131,386,738	$ 128,517,247	$ 126,181,528	$ 118,268,860
School District's proportionate share of the net pension liability as a percentage of its covered payroll	**189.09%**	216.96%	201.56%	198.76%	254.56%	194.00%	201.17%	207.01%	194.75%	182.78%
Plan fiduciary net position as a percentage of the total pension liability	**61.80%**	58.60%	57.10%	60.70%	50.70%	54.40%	54.10%	53.30%	52.91%	57.00%
POLICE OFFICERS RETIREMENT SYSTEM										
School District's proportion of the net pension liability	**0.00365%**	0.00167%	0.00048%	0.000276%	0.000365%	0.000541%	0.00205%	0.00635%	0.00452%	0.00581%
School District's proportionate share of the net pension liability	**$ 109,531**	$ 50,970	$ 14,383	$ 7,090	$ 12,105	$ 15,502	$ 58,038	$ 174,017	$ 114,573	$ 126,629
School District's covered payroll	**$ 96,006**	$ 29,337	$ 29,337	$ 6,705	$ 4,144	$ 5,514	$ 7,845	$ 28,351	$ 82,048	$ 57,592
School District's proportionate share of the net pension liability as a percentage of its covered payroll	**114.09%**	173.74%	49.03%	105.74%	292.11%	281.14%	739.81%	613.79%	139.64%	219.87%
Plan fiduciary net position as a percentage of the total pension liability	**70.50%**	67.80%	66.40%	70.40%	58.80%	62.70%	61.70%	60.90%	60.44%	64.57%

BEAUFORT COUNTY SCHOOL DISTRICT

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

SOUTH CAROLINA RETIREMENT SYSTEM	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	**$ 29,867,052**	$ 29,228,963	$ 26,245,227	$ 21,517,704	$ 18,420,536	$ 18,056,976	$ 16,942,106	$ 15,370,022	$ 13,784,757	$ 12,321,935
Contributions in relation to the contractually required contribution	**(29,867,052)**	(29,228,963)	(26,245,227)	(21,517,704)	(18,420,536)	(18,056,976)	(16,942,106)	(15,370,022)	(13,784,757)	(12,321,935)
Contribution deficiency (excess)	**$ -**	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
School District's covered payroll	**$ 160,921,619**	$ 157,483,638	$ 149,460,289	$ 129,937,826	$ 118,383,905	$ 138,943,062	$ 131,386,738	$ 128,517,247	$ 126,181,528	$ 118,268,860
Contributions as a percentage of covered payroll	**18.56%**	18.56%	17.56%	16.56%	15.56%	13.00%	12.89%	11.96%	10.92%	10.42%
POLICE OFFICERS RETIREMENT SYSTEM										
Contractually required contribution	**$ 20,392**	$ 15,153	$ 5,879	$ 1,445	$ 747	$ 995	$ 761	$ 4,012	$ 11,684	$ 7,913
Contributions in relation to the contractually required contribution	**(20,392)**	(15,153)	(5,879)	(1,445)	(747)	(995)	(761)	(4,012)	(11,684)	(7,913)
Contribution deficiency (excess)	**$ -**	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
School District's covered payroll	**$ 96,006**	$ 72,021	$ 29,337	$ 6,705	$ 4,144	$ 5,514	$ 7,845	$ 28,351	$ 82,048	$ 57,592
Contributions as a percentage of covered payroll	**21.24%**	21.04%	20.04%	21.55%	18.03%	18.04%	9.70%	14.15%	14.24%	13.74%

BEAUFORT COUNTY SCHOOL DISTRICT

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

SCRHITF	**2025**	2024	2023	2022	2021	2020	2019	2018
School District's proportion of the net OPEB liability	**1.612698%**	1.694154%	1.584276%	1.532195%	1.507388%	1.502368%	1.490590%	0.540623%
School District's proportionate share of the net OPEB liability	**$ 259,995,980**	$ 221,789,938	$ 240,997,550	$ 319,051,738	$ 272,105,338	$ 227,180,947	$ 211,225,322	$ 202,804,666
School District's covered payroll	**$ 161,017,625**	$ 149,489,626	$ 129,944,531	$ 129,944,531	$ 118,388,049	$ 138,948,576	$ 131,394,583	$ 126,263,576
School District's proportionate share of the net OPEB liability as a percentage of its covered payroll	**161.47%**	148.36%	185.46%	245.53%	229.84%	163.50%	160.76%	160.62%
Plan fiduciary net position as a percentage of the total OPEB liability	**9.91%**	11.24%	9.64%	7.48%	8.44%	7.91%	7.97%	7.60%

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

BEAUFORT COUNTY SCHOOL DISTRICT

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

SCRHITF	**2025**	2024	2023	2022	2021	2020	2019	2018
Contractually required contribution	**$ 10,398,414**	$ 10,892,540	$ 21,947,771	$ 19,517,530	$ 8,789,059	$ 7,750,891	$ 7,750,891	$ 6,502,595
Contributions in relation to the contractually required contributior	**(10,398,414)**	(10,892,540)	(21,947,771)	(19,517,530)	(8,789,059)	(7,750,891)	(7,750,891)	(6,502,595)
Contribution deficiency (excess)	**$ -**	$ -	$ -	$ -	$ -	$ -	$ -	$ -
School District's covered payroll	**$ 161,017,625**	$ 157,555,659	$ 149,489,626	$ 129,944,531	$ 118,388,049	$ 138,948,576	$ 131,394,583	$ 128,545,598
Contributions as a percentage of covered payrol	**6.46%**	6.91%	14.68%	15.02%	7.42%	5.58%	5.90%	5.06%

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

BEAUFORT COUNTY SCHOOL DISTRICT

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Local sources	$ 223,371,294	$ 223,371,294	$ 224,954,602	$ 1,583,308
State sources	134,288,706	134,288,706	131,724,766	(2,563,940)
Federal sources	660,000	660,000	867,046	207,046
Total revenues	358,320,000	358,320,000	357,546,414	(773,586)
Expenditures				
Current:				
Instruction	209,289,890	209,171,592	202,792,315	6,379,277
Support services	139,401,407	139,567,864	137,947,736	1,620,128
Community Services	35,000	335,920	335,881	39
Intergovernmental expenditures:				
Payments to other governmental units	10,333,703	9,984,624	9,967,545	17,079
Debt service	-	-	301,210	(301,210)
Total expenditures	359,060,000	359,060,000	351,344,687	7,715,313
Excess (deficiency) of revenues over (under) expenditures	(740,000)	(740,000)	6,201,727	6,941,727
Other financing sources (uses)				
Issuance of leases payable	350,000	350,000	-	(350,000)
Transfers in	500,000	500,000	770,571	270,571
Transfers out	(110,000)	(110,000)	(110,000)	-
Total other financing sources, net	740,000	740,000	660,571	(79,429)
Net change in fund balances	-	-	6,862,298	6,862,298
Fund balances, beginning of year	72,214,174	72,214,174	72,214,174	-
Fund balances, end of year	$ 72,214,174	$ 72,214,174	$ 79,076,472	$ 6,862,298

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

BEAUFORT COUNTY SCHOOL DISTRICT

BUDGETARY COMPARISON SCHEDULE
SPECIAL PROJECTS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Local sources	$ 924,630	$ 1,424,728	$ 932,178	$ (492,550)
State sources	1,257,052	1,182,898	1,174,566	(8,332)
Federal sources	30,065,922	19,311,482	18,935,279	(376,203)
Total revenues	32,247,604	21,919,108	21,042,023	(877,085)
Expenditures				
Current:				
Instruction	16,820,555	13,421,835	13,085,791	336,044
Support services	13,776,387	7,020,876	6,870,284	150,592
Community services	408,670	137,189	115,426	21,763
Intergovernmental expenditures:				
Payments to other governmental units	231,052	328,268	308,677	19,591
Total expenditures	31,236,664	20,908,168	20,380,178	527,990
Excess of revenues over expenditures	1,010,940	1,010,940	661,845	(349,095)
Other financing sources (uses)				
Transfers out	(1,010,940)	(1,010,940)	(661,845)	349,095
Total other financing uses	(1,010,940)	(1,010,940)	(661,845)	349,095
Net change in fund balances	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	$ -	$ -	$ -	$ -

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

BEAUFORT COUNTY SCHOOL DISTRICT

BUDGETARY COMPARISON SCHEDULE
PUPIL ACTIVITY FUND
FOR THE YEAR ENDED JUNE 30, 2025

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Local sources	$ -	$ 4,415,046	$ 4,517,148	$ 102,102
Total revenues	-	4,415,046	4,517,148	102,102
Expenditures				
Current:				
Instruction	-	1,663,363	404,572	1,258,791
Support services	-	3,505,292	3,440,376	64,916
Total expenditures	-	5,168,655	3,844,948	1,323,707
Excess (deficiency) of revenues over (under) expenditures	-	(753,609)	672,200	1,425,809
Net change in fund balances	-	(753,609)	672,200	1,425,809
Fund balances, beginning of year	3,152,759	3,152,759	3,152,759	-
Fund balances, end of year	$ 3,152,759	$ 2,399,150	$ 3,824,959	$ 1,425,809

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

BEAUFORT COUNTY SCHOOL DISTRICT

BUDGETARY COMPARISON SCHEDULE
COVID RELATED FUND
FOR THE YEAR ENDED JUNE 30, 2025

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Federal sources	$ 2,199,252	$ 2,199,252	$ 2,199,252	$ -
Total revenues	2,199,252	2,199,252	2,199,252	-
Expenditures				
Current:				
Instruction	1,489,544	1,489,544	1,489,544	-
Support services	687,494	687,494	687,494	-
Community services	22,214	22,214	22,214	-
Total expenditures	2,199,252	2,199,252	2,199,252	-
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	$ -	$ -	$ -	$ -

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

BEAUFORT COUNTY SCHOOL DISTRICT

BUDGETARY COMPARISON SCHEDULE
EDUCATION IMPROVEMENT ACT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
State sources	$ 14,740,559	$ 14,740,559	$ 14,740,559	$ -
Total revenues	14,740,559	14,740,559	14,740,559	-
Expenditures				
Current:				
Instruction	9,336,712	9,336,712	9,336,712	-
Support services	5,036,601	5,036,601	5,036,601	-
Intergovernmental expenditures				
Payments to other governmental units	367,246	367,246	367,246	-
Total expenditures	14,740,559	14,740,559	14,740,559	-
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	$ -	$ -	$ -	$ -

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

BEAUFORT COUNTY SCHOOL DISTRICT

BUDGETARY COMPARISON SCHEDULE
SCHOOL NUTRITION FUND
FOR THE YEAR ENDED JUNE 30, 2025

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Local sources	$ 894,800	$ 894,800	$ 954,421	$ 59,621
Federal sources	10,221,906	10,135,638	11,968,040	1,832,402
Total revenues	11,116,706	11,030,438	12,922,461	1,892,023
Expenditures				
Current:				
Support services	15,169,852	15,169,852	15,484,863	(315,011)
Intergovernmental expenditures:	248,539	248,539	-	248,539
Total expenditures	15,418,391	15,418,391	15,484,863	(66,472)
Deficiency of revenues under expenditures	(4,301,685)	(4,387,953)	(2,562,402)	1,825,551
Other financing sources (uses)				
Transfers in	130,000	130,000	120,557	(9,443)
Transfers out	(108,726)	(108,726)	(108,726)	-
Total other financing sources	21,274	21,274	11,831	(9,443)
Net change in fund balances	(4,280,411)	(4,366,679)	(2,550,571)	1,816,108
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	$ (4,280,411)	$ (4,366,679)	$ (2,550,571)	$ 1,816,108

Note:

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

OTHER SUPPLEMENTARY INFORMATION

GENERAL FUND

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

BEAUFORT COUNTY SCHOOL DISTRICT

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
1000 Revenue from local sources				
1200 Revenue from local governmental units other than LEAs				
1210 Ad valorem taxes - including delinquent	$ 220,214,294	$ 220,214,294	$ 221,262,970	$ 1,048,676
1240 Penalties and interest on taxes	-	800,000	1,080,679	280,679
1280 Revenue in lieu of taxes	800,000	-	-	-
1300 Tuition				
1320 Tuition from other LEAs for regular day school	47,000	47,000	36,553	(10,447)
1500 Earnings on investments				
1510 Interest on investments	1,200,000	1,200,000	1,911,599	711,599
1900 Other revenue from local sources				
1910 Rentals	660,000	660,000	207,464	(452,536)
1950 Refund of prior year's expenditures	-	-	176	176
1990 Miscellaneous local revenue				
1999 Revenue from other local sources	450,000	450,000	455,161	5,161
Total local sources	223,371,294	223,371,294	224,954,602	1,583,308
3000 Revenue from state sources				
3100 Restricted State Funding				
3103 State aid to classrooms	58,130,993	58,130,993	55,084,756	(3,046,237)
3130 Special programs				
3131 Handicapped transportation	2,500	2,500	2,668	168
3160 School bus driver salary	1,303,295	1,303,295	2,100,716	797,421
3162 Transportation workers' compensation	72,410	72,410	77,922	5,512
3181 Retiree insurance	9,480,894	9,480,894	9,390,026	(90,868)
3000 Revenue from state sources (Continued)				
3800 State revenue in lieu of taxes				
3810 Reimbursement for local residential property tax relief	7,036,262	7,036,262	7,036,262	-
3820 Homestead exemption	2,045,867	2,045,867	2,045,867	-
3825 Reimbursement for property tax	54,021,719	54,021,719	54,015,306	(6,413)
3830 Merchant's inventory tax	332,079	332,079	332,079	-
3890 Other state property tax revenues	225,000	225,000	427,335	202,335
3900 Other state revenue				
3993 PEBA on behalf payments	1,208,040	1,208,040	1,207,017	(1,023)
3999 Revenue from other state sources	429,647	429,647	4,812	(424,835)
Total state sources	134,288,706	134,288,706	131,724,766	(2,563,940)
4000 Revenue from federal sources				
4100 Federally impacted areas				
4110 Maintenance and operations,	75,000	75,000	20,902	(54,098)
4900 Other federal sources				
4993 FEMA Disaster Assistance				-
4999 Revenue from other federal sources	585,000	585,000	846,144	261,144
Total federal sources	660,000	660,000	867,046	207,046
Total revenue all sources	358,320,000	358,320,000	357,546,414	(773,586)

BEAUFORT COUNTY SCHOOL DISTRICT

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

			Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures						
100	Instruction					
110	General instruction					
111	Kindergarten programs					
100		Salaries	$ 7,690,237	$ 7,162,099	$ 6,648,958	$ 513,141
140		Terminal leave	196,807	6,747	24,852	(18,105)
200		Employee benefits	3,767,774	3,581,916	3,270,361	311,555
300		Purchased services	666,886	1,076,646	1,068,359	8,287
400		Supplies and materials	111,238	98,582	92,583	5,999
			12,432,942	11,925,990	11,105,113	820,877
112	Primary programs					
100		Salaries	23,429,526	22,668,974	21,712,805	956,169
140		Terminal leave	-	39,847	43,459	(3,612)
200		Employee benefits	9,755,142	10,266,347	10,035,210	231,137
300		Purchased services	2,966,268	2,487,629	2,348,497	139,132
400		Supplies and materials	848,031	5,813,509	5,757,314	56,195
600		Other objects	309,325	773	773	-
			37,308,292	41,277,079	39,898,058	1,379,021
113	Elementary programs					
100		Salaries	37,464,827	35,878,059	35,208,376	669,683
140		Terminal leave	-	81,329	96,195	(14,866)
200		Employee benefits	15,932,891	15,769,841	15,432,880	336,961
300		Purchased services	2,295,481	2,613,088	2,472,663	140,425
400		Supplies and materials	696,353	611,443	555,494	55,949
600		Other objects	1,500	3,953	3,446	507
			56,391,052	54,957,713	53,769,054	1,188,659
114	High school programs					
100		Salaries	28,042,458	27,355,545	26,899,088	456,457
140		Terminal leave	-	52,511	73,177	(20,666)
200		Employee benefits	11,725,100	11,742,948	11,495,354	247,594
300		Purchased services	2,546,339	3,070,496	3,003,704	66,792
400		Supplies and materials	925,992	740,268	688,070	52,198
600		Other objects	45,500	68,406	50,094	18,312
			43,285,389	43,030,174	42,209,487	820,687
115	Career and technology education (vocational) programs					
100		Salaries	4,239,482	4,252,944	4,246,990	5,954
200		Employee benefits	1,870,855	1,853,008	1,852,132	876
300		Purchased services	2,481,956	2,593,474	2,586,434	7,040
400		Supplies and materials	64,650	68,728	68,689	39
600		Other objects	3,900	8,141	5,827	2,314
			8,660,843	8,776,295	8,760,072	16,223
116	Career and Technology education programs					
100		Salaries	1,500	750	750	-
200		Employee benefits	113	57	57	-
			1,613	807	807	-
117	Driver education program					
100		Salaries	173,811	79,839	79,839	-
200		Employee benefits	69,367	32,555	32,555	-
300		Purchased services	2,229	1,217	1,217	-
400		Supplies and materials	3,150	3,147	1,282	1,865
118	Montessori programs					
100		Salaries	902,225	887,102	796,740	90,362
200		Employee benefits	433,639	433,639	401,168	32,471
300		Purchased services	36,199	54,179	29,178	25,001
400		Supplies and materials	12,980	11,664	7,826	3,838
			1,385,043	1,386,584	1,234,912	151,672
		Total general instruction	159,713,731	161,471,400	157,092,396	4,379,004

BEAUFORT COUNTY SCHOOL DISTRICT

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

			Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures (Continued)						
100	Instruction (Continued)					
120	Exceptional programs					
121	Educable mentally handicapped					
100	Salaries		$ 979,996	$ 1,029,897	$ 844,518	$ 185,379
140	Terminal leave			1,558	3,380	(1,822)
200	Employee benefits		418,403	376,004	352,043	23,961
300	Purchased services		24,000	101,159	99,700	1,459
400	Supplies and materials		17,200	16,337	16,292	45
600	Other objects		-	2,000	784	1,216
			1,439,599	1,526,955	1,316,717	210,238
122	Trainable mentally handicapped					
100	Salaries		447,811	525,132	506,192	18,940
200	Employee benefits		203,140	240,654	240,654	-
300	Purchased services		-	69	69	-
400	Supplies and materials		2,200	3,099	3,099	-
600	Other objects		-	270	270	-
			653,151	769,224	750,284	18,940
123	Orthopedically handicapped					
100	Salaries		1,172,873	1,255,554	1,254,580	974
200	Employee benefits		537,877	571,787	571,411	376
300	Purchased services		74,500	276,828	205,747	71,081
400	Supplies and materials		26,850	41,263	30,144	11,119
600	Other objects		11,000	6,000	5,795	205
			1,823,100	2,151,432	2,067,677	83,755
124	Visually handicapped					
100	Salaries		88,005	90,705	90,623	82
200	Employee benefits		40,646	41,396	41,346	50
300	Purchased services		10,500	12,400	3,722	8,678
400	Supplies and materials		3,000	6,274	5,144	1,130
600	Other objects		1,400	1,400	-	1,400
			143,551	152,175	140,835	11,340
125	Hearing handicapped					
100	Salaries		318,595	319,485	319,013	472
200	Employee benefits		112,628	128,123	128,098	25
300	Purchased services		105,250	109,041	26,496	82,545
400	Supplies and materials		11,000	6,000	1,380	4,620
			547,473	562,649	474,987	87,662
126	Speech handicapped					
100	Salaries		2,692,845	2,285,364	2,198,798	86,566
200	Employee benefits		1,174,496	1,070,957	995,587	75,370
300	Purchased services		200,250	730,993	695,517	35,476
400	Supplies and materials		22,000	20,191	12,453	7,738
600	Other objects		10,000	14,000	13,727	273
			4,099,591	4,121,505	3,916,082	205,423
127	Learning disabilities					
100	Salaries		10,087,244	7,573,278	7,141,539	431,739
140	Terminal leave		-	20,080	36,532	(16,452)
200	Employee benefits		4,504,214	3,643,168	3,415,815	227,353
300	Purchased services		3,592,802	4,620,420	4,577,500	42,920
400	Supplies and materials		72,627	70,651	54,930	15,721
600	Other objects		-	1,459	834	625
			18,256,887	15,929,056	15,227,150	701,906
128	Emotionally handicapped					
100	Salaries		1,417,011	1,297,738	1,238,518	59,220
200	Employee benefits		622,895	594,032	566,636	27,396
300	Purchased services		-	30,378	30,378	-
400	Supplies and materials		300	226	226	-
			2,040,206	1,922,374	1,835,758	86,616
		Total exceptional programs	29,003,558	27,135,370	25,729,490	1,405,880

BEAUFORT COUNTY SCHOOL DISTRICT

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

			Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures (Continued)						
100	Instruction (Continued)					
130	Preschool programs					
135	Preschool handicapped speech					
100		Salaries	$ 164,786	$ 4,718	$ -	$ 4,718
200		Employee benefits	76,526	-	-	-
			241,312	4,718	-	4,718
137	Preschool handicapped - self contained (3 and 4 year olds)					
100		Salaries	683,479	919,810	843,938	75,872
200		Employee benefits	273,504	436,226	362,711	73,515
300		Purchased services	-	97,867	95,817	2,050
400		Supplies and materials	-	6,600	-	6,600
			956,983	1,460,503	1,302,466	158,037
139	Early childhood programs					
100		Salaries	3,789,349	3,603,541	3,555,758	47,783
140		Terminal leave	-	-	25,514	(25,514)
200		Employee benefits	1,800,061	1,755,518	1,734,275	21,243
300		Purchased services	330,233	568,126	568,095	31
400		Supplies and materials	33,280	30,091	27,075	3,016
600		Other Objects	-	13	13	-
			5,952,923	5,957,289	5,910,730	46,559
		Total preschool programs	7,151,218	7,422,510	7,213,196	209,314
140	Special programs					
141	Gifted and talented academic					
100		Salaries	2,499,247	2,544,934	2,544,331	603
200		Employee benefits	1,140,943	1,167,871	1,167,424	447
300		Purchased services	49,560	65,956	63,094	2,862
400		Supplies and materials	26,890	64,423	60,463	3,960
600		Other objects	1,300	1,300	479	821
			3,717,940	3,844,484	3,835,791	8,693
144	International baccalaureate					
100		Salaries	-	3,000	2,970	30
200		Employee benefits	-	1,000	967	33
300		Purchased services	41,000	26,420	13,361	13,059
400		Supplies and materials	22,500	15,244	3,333	11,911
600		Other objects	60,000	38,589	33,390	5,199
			123,500	84,253	54,021	30,232
145	Homebound					
100		Salaries	100,000	66,000	65,073	927
200		Employee benefits	32,460	21,460	21,185	275
300		Purchased services	85,000	85,000	3,966	81,034
			217,460	172,460	90,224	82,236
148	Gifted and talented artistic					
100		Salaries	-	32,701	32,701	-
200		Employee benefits	-	10,850	10,647	203
300		Purchased services	24,000	4,720	1,630	3,090
400		Supplies and materials	56,000	7,400	-	7,400
600		Other objects	3,500	7,150	4,632	2,518
			83,500	62,821	49,610	13,211
		Total special programs	4,142,400	4,164,018	4,029,646	134,372
160	Other exceptional programs					
161	Autism					
100		Salaries	346,042	252,773	240,653	12,120
200		Employee benefits	120,677	128,913	117,023	11,890
300		Purchased services	5,000	303,110	302,733	377
400		Supplies and materials	18,150	13,328	10,839	2,489
			489,869	698,124	671,248	26,876

BEAUFORT COUNTY SCHOOL DISTRICT

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

			Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures (Continued)						
100	Instruction (Continued)					
160	Other exceptional programs					
162	Limited English proficiency					
100		Salaries	$ 5,583,727	$ 5,573,259	$ 5,494,237	$ 79,022
140		Terminal leave	-	-	377	(377)
200		Employee benefits	2,273,773	2,264,034	2,226,378	37,656
300		Purchased services	35,800	81,557	74,883	6,674
400		Supplies and materials	46,850	26,853	22,791	4,062
600		Other objects	2,000	1,800	701	1,099
			7,942,150	7,947,503	7,819,367	128,136
		Total other exceptional programs	8,432,019	8,645,627	8,490,615	155,012
170	Summer school programs					
175	Instructional programs beyond regular					
100		Salaries	402,926	-	-	-
200		Employee benefits	139,713	-	-	-
300		Purchased services	19,575	-	-	-
400		Supplies and materials	3,644	2,774	129	2,645
600		Other objects	600	10,000	7,189	2,811
			566,458	12,774	7,318	5,456
		Total summer school programs	566,458	12,774	7,318	5,456
180	Adult/continuing education programs					
188	Parenting/family literacy					
100		Salaries	90,467	94,967	56,488	38,479
200		Employee benefits	50,454	52,672	21,269	31,403
300		Purchased services	251	251	-	251
400		Supplies and materials	500	99	-	99
			141,672	147,989	77,757	70,232
		Total adult/continuing education programs programs	141,672	147,989	77,757	70,232
190	Instructional pupil activity					
300		Purchased services	2,800	3,500	2,938	562
400		Supplies and materials	2,500	3,205	3,194	11
600		Other objects	133,534	165,199	145,765	19,434
		Total instructional pupil activity	138,834	171,904	151,897	20,007
		Total instruction	209,289,890	209,171,592	202,792,315	6,379,277
200	Support services					
210	Pupil services					
211	Attendance and social work services					
100		Salaries	3,437,023	3,551,023	3,535,595	15,428
140		Terminal leave	-	30,803	45,835	(15,032)
200		Employee benefits	1,651,476	1,824,704	1,824,259	445
300		Purchased services	118,336	80,442	72,822	7,620
400		Supplies and materials	16,705	20,241	17,757	2,484
600		Other objects	1,560	1,560	613	947
			5,225,100	5,508,773	5,496,881	11,892

BEAUFORT COUNTY SCHOOL DISTRICT

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

			Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures (Continued)						
200	Support services (continued)					
210	Pupil services (continued)					
212	Guidance services					
100		Salaries	$ 5,374,096	$ 5,446,771	$ 5,424,871	$ 21,900
140		Terminal leave	-	15,540	31,995	(16,455)
200		Employee benefits	2,376,858	2,504,668	2,504,321	347
300		Purchased services	44,812	33,902	27,801	6,101
400		Supplies and materials	40,095	45,754	45,474	280
600		Other objects	11,704	12,589	11,696	893
			7,847,565	8,059,224	8,046,158	13,066
213	Health services					
100		Salaries	2,013,569	1,995,223	1,986,352	8,871
200		Employee benefits	927,504	928,505	919,341	9,164
300		Purchased services	30,350	56,048	56,022	26
400		Supplies and materials	79,266	79,584	62,820	16,764
600		Other objects	7,644	8,835	3,750	5,085
			3,058,333	3,068,195	3,028,285	39,910
214	Psychological services					
100		Salaries	1,312,625	1,320,625	1,320,607	18
200		Employee benefits	585,018	577,018	557,864	19,154
300		Purchased services	57,500	45,600	24,503	21,097
400		Supplies and materials	9,600	8,000	7,714	286
600		Other objects	5,000	5,000	2,925	2,075
			1,969,743	1,956,243	1,913,613	42,630
217	Career specialist services					
100		Salaries	12,000	94,655	94,655	-
200		Employee benefits	890	51,625	49,045	2,580
300		Purchased Services	-	352	352	-
			12,890	146,632	144,052	2,580
		Total pupil services	18,113,631	18,739,067	18,628,989	110,078
220	Instructional staff services					
221	Improvement of instruction - curriculum development					
100		Salaries	7,524,180	7,668,749	7,611,567	57,182
140		Terminal leave	-	49,372	59,343	(9,971)
200		Employee benefits	3,100,540	3,171,914	3,132,241	39,673
300		Purchased services	1,174,247	1,131,932	1,087,552	44,380
400		Supplies and materials	503,750	410,998	408,808	2,190
500		Capital outlay	12,947	-	-	-
600		Other objects	374,000	156,794	123,201	33,593
			12,689,664	12,589,759	12,422,712	167,047
222	Library and media services					
100		Salaries	3,076,886	2,737,876	2,672,134	65,742
140		Terminal leave	-	6,400	47,590	(41,190)
200		Employee benefits	1,411,062	1,322,162	1,244,314	77,848
300		Purchased services	339,898	530,634	507,549	23,085
400		Supplies and materials	307,620	264,047	254,939	9,108
600		Other objects	200	156	106	50
			5,135,666	4,861,275	4,726,632	134,643
223	Supervision of special programs					
100		Salaries	2,000,812	1,827,627	1,745,921	81,706
140		Terminal leave	-	369	25,789	(25,420)
200		Employee benefits	1,004,052	735,537	712,232	23,305
300		Purchased services	584,100	905,215	897,501	7,714
400		Supplies and materials	50,000	72,343	67,363	4,980
500		Capital outlay	13,982	-	-	-
600		Other objects	20,700	4,700	3,981	719
			3,673,646	3,545,791	3,452,787	93,004

BEAUFORT COUNTY SCHOOL DISTRICT

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

			Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures (Continued)						
200	Support services (continued)					
220	Instructional staff services (continued)					
224	Improvement of instruction - in-service and staff training					
100		Salaries	$ -	$ 37,491	$ 37,440	$ 51
200		Employee benefits	-	11,461	11,417	44
300		Purchased services	474,947	361,632	361,535	97
400		Supplies and materials	42,100	44,807	29,529	15,278
600		Other objects	52,976	18,303	2,758	15,545
			570,023	473,694	442,679	31,015
		Total instructional staff services	22,068,999	21,470,519	21,044,810	425,709
230	General administration services					
231	Board of Education					
100		Salaries	214,706	228,706	221,846	6,860
200		Employee benefits	82,580	88,080	88,068	12
300		Purchased services	382,376	300,376	226,706	73,670
318		Audit services	62,805	51,805	51,010	795
400		Supplies and materials	21,200	24,200	14,785	9,415
500		Capital outlay	1,577	-	-	-
600		Other objects	54,756	54,756	51,414	3,342
			820,000	747,923	653,829	94,094
232	Office of the Superintendent					
100		Salaries	349,238	363,138	363,040	98
200		Employee benefits	192,787	199,037	199,037	-
300		Purchased services	24,650	22,899	19,850	3,049
400		Supplies and materials	7,700	4,507	2,984	1,523
600		Other objects	7,700	7,954	5,763	2,191
			582,075	597,535	590,674	6,861
233	School administration					
100		Salaries	17,170,859	17,290,710	17,247,251	43,459
140		Terminal leave	-	71,375	109,118	(37,743)
200		Employee benefits	7,472,716	7,620,415	7,620,400	15
300		Purchased services	395,990	242,132	191,286	50,846
400		Supplies and materials	389,309	401,677	401,658	19
600		Other objects	22,057	21,867	17,966	3,901
			25,450,931	25,648,176	25,587,679	60,497
		Total general administration services	26,853,006	26,993,634	26,832,182	161,452
250	Finance and operations services					
252	Fiscal services					
100		Salaries	1,979,008	1,976,008	1,943,343	32,665
140		Terminal leave	134,502	10,249	23,664	(13,415)
200		Employee benefits	836,316	832,659	827,116	5,543
300		Purchased services	111,850	67,613	66,696	917
400		Supplies and materials	85,391	132,955	132,633	322
500		Capital outlay	2,448	2,448	-	2,448
600		Other objects	7,025	6,778	6,247	531
			3,156,540	3,028,710	2,999,699	29,011
253	Facilities acquisition and construction					
100		Salaries	9,000	9,000	9,000	-
200		Employee benefits	6,675	10,332	10,138	194
300		Purchased services	27,850	21,565	13,429	8,136
400		Supplies and materials	14,000	20,000	14,204	5,796
600		Other objects	2,500	2,525	115	2,410
			60,025	63,422	46,886	16,536

BEAUFORT COUNTY SCHOOL DISTRICT

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

				Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures (Continued)							
200	Support services (continued)						
	250	Finance and operations services (continued)					
		254	Operation and maintenance of plant				
			100 Salaries	$ 640,361	$ 580,361	$ 574,346	$ 6,015
			140 Terminal leave	-	34,542	34,542	-
			200 Employee benefits	279,441	263,331	258,994	4,337
			300 Purchased services	23,631,573	24,791,132	24,796,512	(5,380)
			400 Supplies and materials	1,852,658	1,727,658	1,978,876	(251,218)
			470 Energy	7,815,253	7,305,553	7,309,997	(4,444)
			500 Capital outlay	5,000	154,998	153,749	1,249
			600 Other objects	305,600	303,600	303,389	211
				34,529,886	35,161,175	35,410,405	(249,230)
		255	Student transportation				
			100 Salaries	6,101,614	6,036,614	5,940,754	95,860
			140 Terminal leave	-	15,841	15,841	-
			200 Employee benefits	3,469,018	2,712,763	2,711,821	942
			300 Purchased services	465,609	466,264	277,841	188,423
			400 Supplies and materials	442,900	410,845	120,286	290,559
			500 Capital outlay	9,764	-	-	-
			600 Other objects	3,400	4,800	2,118	2,682
				10,492,305	9,647,127	9,068,661	578,466
		258	Security				
			100 Salaries	226,290	239,790	239,357	433
			200 Employee benefits	86,323	89,723	89,647	76
			300 Purchased services	2,610,311	2,388,811	2,292,442	96,369
			400 Supplies and materials	23,000	20,500	6,473	14,027
			600 Other objects	20,500	500	120	380
				2,966,424	2,739,324	2,628,039	111,285
			Total finance and operations services	51,205,180	50,639,758	50,153,690	486,068
	260	Central support services					
		262	Planning				
			300 Purchased services	6,800	7,060	5,974	1,086
			400 Supplies and materials	4,000	4,000	3,436	564
				10,800	11,060	9,410	1,650
		263	Information services				
			100 Salaries	420,102	473,102	468,170	4,932
			200 Employee benefits	171,102	198,397	198,379	18
			300 Purchased services	281,350	223,590	85,375	138,215
			400 Supplies and materials	44,900	53,971	45,044	8,927
			600 Other objects	66,080	57,865	25,122	32,743
				983,534	1,006,925	822,090	184,835
		264	Staff services				
			100 Salaries	3,657,295	3,709,894	3,709,548	346
			140 Terminal leave	112,461	15,645	15,645	-
			200 Employee benefits	1,560,123	1,560,567	1,530,762	29,805
			300 Purchased services	821,467	1,169,387	1,108,842	60,545
			400 Supplies and materials	119,985	216,017	194,596	21,421
			500 Capital outlay	6,187	-	-	-
			600 Other objects	25,555	33,755	18,980	14,775
				6,303,073	6,705,265	6,578,373	126,892

BEAUFORT COUNTY SCHOOL DISTRICT

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

				Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures (Continued)							
200	Support services (continued)						
	260	Central support services (continued)					
		266	Technology and data processing services				
			100 Salaries	$ 3,381,171	$ 3,441,171	$ 3,439,607	$ 1,564
			140 Terminal leave	56,230	26,891	26,891	-
			200 Employee benefits	1,496,905	1,524,905	1,524,687	218
			300 Purchased services	3,684,421	3,384,766	3,355,414	29,352
			400 Supplies and materials	87,500	545,125	543,371	1,754
			500 Capital outlay	100,000	6,550	6,502	48
			600 Other objects	1,500	10,200	9,826	374
				8,807,727	8,939,608	8,906,298	33,310
			Total central support services	16,105,134	16,662,858	16,316,171	346,687
	270	Support Services - Pupil Activity					
		271	Pupil service activities				
			100 Salaries	2,380,390	2,346,447	2,326,855	19,592
			200 Employee benefits	791,438	732,993	699,130	33,863
			300 Purchased services	201,770	364,766	364,705	61
			400 Supplies and materials	418,736	375,084	367,061	8,023
			500 Capital outlay	-	26,670	26,670	-
			600 Other objects	1,263,123	1,216,068	1,187,473	28,595
				5,055,457	5,062,028	4,971,894	90,134
			Total support services - pupil activity	5,055,457	5,062,028	4,971,894	90,134
			Total support services	139,401,407	139,567,864	137,947,736	1,620,128
300	Community Services						
	350	Custody and Care of Children					
		350	Custody and Care of Children				
			100 Salaries	-	302,834	302,834	-
			200 Employee benefits	-	32,486	32,486	-
				-	335,320	335,320	-
	390	Other Community Service					
		390	Other Community Service				
			400 Supplies and materials	35,000	600	561	39
			Total community services expenditures	35,000	335,920	335,881	39
400	Other charges						
	410	Intergovernmental expenditures					
		412	Payments to other governmental units				
			300 Purchased services	132,000	32,000	29,921	2,079
			720 Transits	15,000	15,000	-	15,000
				147,000	47,000	29,921	17,079
		416	LEA payments to public charter schools				
			720 Transits	10,186,703	9,937,624	9,937,624	-
			Total intergovernmental expenditures	10,333,703	9,984,624	9,967,545	17,079
			Total other charges	10,333,703	9,984,624	9,967,545	17,079
500	Debt service						
		610	Redemption of principal	-	-	283,314	(283,314)
		620	Interest	-	-	17,896	(17,896)
			Total debt service	-	-	301,210	(301,210)
			Total expenditures	359,060,000	359,060,000	351,344,687	7,715,313

BEAUFORT COUNTY SCHOOL DISTRICT

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Other financing sources (uses)				
Interfund transfers, from (to) other funds:				
5230 Transfer from special revenue EIA fund	$ 500,000	$ 500,000	$ 836	$ 499,164
5280 Transfer from other funds indirect costs	-	-	769,735	(769,735)
5500 Issuance of leases payable	350,000	350,000	-	350,000
425-7 Transfer to food service fund	(110,000)	(110,000)	(110,000)	-
Total other financing sources, net	740,000	740,000	660,571	79,429
Excess of revenues and other financing sources over expenditures and other financing uses	-	-	6,862,298	6,862,298
Fund balance, beginning of year	72,214,174	72,214,174	72,214,174	-
Fund balance, end of year	$ 72,214,174	$ 72,214,174	$ 79,076,472	$ 6,862,298

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

SPECIAL REVENUE FUNDS – SPECIAL PROJECTS FUND

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

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

Purpose of Special Revenue Sub-funds:

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

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

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

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

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

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

BEAUFORT COUNTY SCHOOL DISTRICT

SPECIAL PROJECTS FUND
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

			Title I (201/202/237)	IDEA (203)	Preschool Handicapped (205)	Occupational Education (207)	Adult Education (243)	* Other Restricted State Grants	* Other Special Revenue Programs	Total
Revenues										
1000	Revenue from local sources									
	1900	Other revenue from local sources								
		1930 Medicaid	$ -	$ -	$ -	$ -	$ -	$ -	$ 317,880	$ 317,880
		1999 Revenue from other local sources	-	-	-	-	35,129	-	579,169	614,298
		Total local sources	-	-	-	-	35,129	-	897,049	932,178
3000	Revenue from state sources									
	3100	Restricted state funding								
		3130 Special programs								
		3135 Reading coaches	-	-	-	-	-	1,093,188	-	1,093,188
		3190 Miscellaneous restricted state grants								
		3193 Education license plates	-	-	-	-	-	799	-	799
	3600	Education Lottery Act Revenue								
		3699 Other State Lottery Programs					156	-	-	156
	3990	Other state revenue								
		3999 Revenue from other state sources	-	-	-	-	-	-	80,423	80,423
		Total state sources	-	-	-	-	156	1,093,987	80,423	1,174,566
4000	Revenue from federal sources									
	4200	Occupational education								
		4210 Perkins Aid, Title I	-	-	-	342,122	-	-	-	342,122
	4300	Elementary and Secondary Education Act of 1965								
		4310 Title I	6,890,488	-	-	-	-	-	-	6,890,488
		4341 Language instruction for limited English proficient and immigrant students, Title III	-	-	-	-	-	-	228,804	228,804
	4300	Elementary and Secondary Education Act of 1965								
		4351 Improving teacher quality	-	-	-	-	-	-	802,119	802,119
	4400	Adult education								
		4410 Basic adult education	-	-	-	-	181,231	-	-	181,231
	4500	Programs for children with disabilities								
		4510 Individuals with Disabilities Education Act (IDEA)	-	4,608,763	-	-	-	-	-	4,608,763
		4520 Preschool grants (IDEA)	-	-	183,561	-	-	-	-	183,561
	4990	Other federal revenue								
		4924 21st Century Community Learning Centers	-	-	-	-	-	-	21,111	21,111
		4937 ARP Homeless I							153,220	153,220
		4939 Stronger Connections	-	-	-	-	-	-	277,725	277,725
		4997 SSAE Title IV	-	-	-	-	-	-	470,723	470,723
		4999 Revenues from other federal sources	-	-	-	-	-	-	4,775,412	4,775,412
		Total federal sources	6,890,488	4,608,763	183,561	342,122	181,231	-	6,729,114	18,935,279
		Total revenues	6,890,488	4,608,763	183,561	342,122	216,516	1,093,987	7,706,586	21,042,023

BEAUFORT COUNTY SCHOOL DISTRICT

SPECIAL PROJECTS FUND
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

				Title I (201/202/237)	IDEA (203)	Preschool Handicapped (205)	Occupational Education (207)	Adult Education (243)	* Other Restricted State Grants	* Other Special Revenue Programs	Total
Expenditures											
100	Instruction										
	110	General instruction									
		111	Kindergarten programs								
			100 Salaries	$ 17,871	$ -	$ -	$ -	$ -	$ -	$ -	$ 17,871
			200 Employee benefits	5,819	-	-	-	-	-	-	5,819
			300 Purchased services	10,414	-	-	-	-	-	-	10,414
			400 Supplies and materials	48,210	-	-	-	-	-	-	48,210
		112	Primary programs								
			100 Salaries	687,263	-	-	-	-	-	13,687	700,950
			200 Employee benefits	298,843	-	-	-	-	-	9,681	308,524
			300 Purchased services	184,989	-	-	-	-	-	17,553	202,542
			400 Supplies and materials	290,097	-	-	-	-	799	74,995	365,891
			600 Other objects	-	-	-	-	-	-	132	132
		113	Elementary programs								
			100 Salaries	852,081	-	-	-	-	-	75,621	927,702
			200 Employee benefits	372,358	-	-	-	-	-	37,958	410,316
			300 Purchased services	22,530	-	-	-	-	-	206,104	228,634
			400 Supplies and materials	40,738	-	-	-	-	-	77,067	117,805
		114	High school programs								
			100 Salaries	112,779	-	-	-	-	-	356,478	469,257
			200 Employee benefits	19,751	-	-	-	-	-	114,646	134,397
			300 Purchased services	3,102	-	-	-	-	-	159,505	162,607
			400 Supplies and materials	37,877	-	-	-	-	-	13,919	51,796
		115	Career and technology education programs								
			100 Salaries		-	-	-	-	-	233,650	233,650
			200 Employee benefits	-	-	-	-	-	-	112,831	112,831
			300 Purchased services	-	-	-	47,649	-	-	4,902	52,551
			400 Supplies and materials	-	-	-	17,867	-	-	230,234	248,101
		116	Career and technology education programs								
			100 Salaries		-	-	-	-	-	39,747	39,747
			200 Employee benefits	-	-	-	-	-	-	21,192	21,192
			300 Purchased services	-	-	-	43,900	-	-	616	44,516
			400 Supplies and materials	-	-	-	121,656	-	-	414,445	536,101
			500 Capital outlay	-	-	-	-	-	-	331,510	331,510
	120	Exceptional programs									
		121	Educable mentally handicapped								
			100 Salaries	-	170,177	-	-	-	-	-	170,177
			114 Terminal leave	-	6,068	-	-	-	-	-	6,068
			200 Employee benefits	-	84,766	-	-	-	-	-	84,766
			300 Purchased services	-	17,262	-	-	-	-	-	17,262
		122	Trainable mentally handicapped								
			100 Salaries	-	204,627	-	-	-	-	-	204,627
			200 Employee benefits	-	105,575	-	-	-	-	-	105,575
			300 Purchased services	511	1,353	-	-	-	-	-	1,864

BEAUFORT COUNTY SCHOOL DISTRICT

SPECIAL PROJECTS FUND
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

				Title I (201/202/237)	IDEA (203)	Preschool Handicapped (205)	Occupational Education (207)	Adult Education (243)	* Other Restricted State Grants	* Other Special Revenue Programs	Total
Expenditures (Continued)											
100	Instruction (Continued)										
	120	Exceptional programs (Continued)									
		123	Orthopedically handicapped								
			100 Salaries	$ -	$ 164,496	$ -	$ -	$ -	$ -	$ -	$ 164,496
			200 Employee benefits	-	70,914	-	-	-	-	-	70,914
			300 Purchased services	-	557	-	-	-	-	-	557
		124	Visually handicapped								
			100 Salaries	-	190,529	-	-	-	-	75,143	265,672
			200 Employee benefits	-	95,249	-	-	-	-	30,896	126,145
			300 Purchased services	-	2,610	-	-	-	-	2,614	5,224
		125	Hearing handicapped								
			100 Salaries	-	172,293	-	-	-	-	-	172,293
			200 Employee benefits	-	59,026	-	-	-	-	-	59,026
		126	Speech handicapped								
			100 Salaries	-	175,492	-	-	-	-	-	175,492
			200 Employee benefits	-	80,642	-	-	-	-	-	80,642
			300 Purchased services	-	68,070	-	-	-	-	-	68,070
		127	Learning disabilities								
			100 Salaries	58,362	680,209	-	-	-	-	-	738,571
			200 Employee benefits	25,538	299,104	-	-	-	-	-	324,642
			300 Purchased services	-	92,532	-	-	-	-	-	92,532
			500 Capital outlay	6,218	-	-	-	-	-	-	6,218
		128	Emotionally handicapped								
			100 Salaries	-	98,859	-	-	-	-	-	98,859
			200 Employee benefits	-	39,290	-	-	-	-	-	39,290
			300 Purchased services	-	104	-	-	-	-	-	104
	130	Preschool programs									
		137	Preschool handicapped self-contained (3 and 4 year olds)								
			100 Salaries	-	101,643	117,952	-	-	-	-	219,595
			200 Employee benefits	-	48,980	51,974	-	-	-	-	100,954
			300 Purchased services	-	8,180	1,455	-	-	-	-	9,635
		139	Early childhood programs								
			100 Salaries	752,113	-	-	-	-	-	-	752,113
			200 Employee benefits	380,667	-	-	-	-	-	-	380,667
			300 Purchased services	12,813	-	-	-	-	-	-	12,813
	140	Special programs									
		149	Other special programs								
			100 Salaries	-	45,606	3,000	-	-	-	-	48,606
			200 Employee benefits	-	9,464	590	-	-	-	-	10,054
			400 Supplies and materials	-	-	1,005	-	-	-	-	1,005
	160	Other exceptional programs									
		161	Autism								
			100 Salaries	4,230	222,379	-	-	-	-	-	226,609
			200 Employee benefits	-	112,033	-	-	-	-	-	112,033
			300 Purchased services	-	122,990	-	-	-	-	38	123,028

BEAUFORT COUNTY SCHOOL DISTRICT

SPECIAL PROJECTS FUND
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

				Title I (201/202/237)	IDEA (203)	Preschool Handicapped (205)	Occupational Education (207)	Adult Education (243)	* Other Restricted State Grants	* Other Special Revenue Programs	Total
Expenditures (Continued)											
100	Instruction (Continued)										
	170	Summer school programs									
		172	Elementary Summer School								
			100 Salaries	$ 6,158	$ -	$ -	$ -	$ -	$ -	$ 1,755	$ 7,913
			200 Employee benefits	2,005	-	-	-	-	-	571	2,576
			400 Supplies and materials	-	-	-	-	-	-	2,357	2,357
		175	Instructional programs beyond regular school day								
			100 Salaries	31,008	-	-	-	-	-	29,425	60,433
			200 Employee benefits	9,522	-	-	-	-	-	8,295	17,817
			300 Purchased services	-	-	-	-	-	-	415,518	415,518
	180	Adult continuing education programs									
		181	Adult basic education programs								
			100 Salaries	-	-	-	-	106,710	-	-	106,710
			200 Employee benefits	-	-	-	-	29,609	-	-	29,609
			300 Purchased services	-	-	-	-	5,752	-	-	5,752
			400 Supplies and materials	-	-	-	-	413	-	-	413
			600 Other objects	-	-	-	-	275	-	-	275
		182	Adult secondary education programs								
			100 Salaries	-	-	-	-	6,500	-	-	6,500
			200 Employee benefits	-	-	-	-	2,000	-	-	2,000
		183	Adult English literacy - ESL								
			100 Salaries	-	-	-	-	30,250	-	-	30,250
			200 Employee benefits	-	-	-	-	6,431	-	-	6,431
		188	Parenting/family literacy								
			100 Salaries	625,891	-	-	-	-	-	10,963	636,854
			200 Employee benefits	331,745	-	-	-	-	-	4,041	335,786
			300 Purchased services	90,154	-	-	-	-	-	291,317	381,471
			400 Supplies and materials	18,328	-	-	-	-	-	119,944	138,272
			600 Other objects	11,442	-	-	-	-	-	-	11,442
	190	Instructional pupil activity									
			600 Other objects	-	-	-	-	-	-	28,148	28,148
			Total instruction	5,371,427	3,551,079	175,976	231,072	187,940	799	3,567,498	13,085,791
200	Support services										
	210	Pupil services									
		212	Guidance services								
			300 Purchased services	8,992		-	-	-	-	5,800	14,792
			400 Supplies and materials	323	-	-	-	-	-	-	323
		213	Health services								
			100 Salaries	-	165,266	-	-	-	-	-	165,266
			200 Employee benefits	-	87,722	-	-	-	-	-	87,722
			300 Purchased services	31,481	62,225	-	-	-	-	1,169	94,875
			400 Supplies and materials	-	-	-	-	-	-	10,000	10,000
		214	Psychological services								
			100 Salaries	-	106,198	-	-	-	-	-	106,198
			200 Employee benefits	-	45,207	-	-	-	-	-	45,207

BEAUFORT COUNTY SCHOOL DISTRICT

SPECIAL PROJECTS FUND
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

				Title I (201/202/237)	IDEA (203)	Preschool Handicapped (205)	Occupational Education (207)	Adult Education (243)	* Other Restricted State Grants	* Other Special Revenue Programs	Total
Expenditures (Continued)											
200	Support services (continued)										
	220	Instructional staff services									
		221	Improvement of instruction - curriculum development								
			100 Salaries	$ 471,173	$ 101,216	$ -	$ -	$ -	$ 712,333	$ 1,021,067	$ 2,305,789
			140 Terminal leave	-	-	-	-	-	-	5,446	5,446
			200 Employee benefits	180,846	43,535	-	-	-	323,323	456,353	1,004,057
			300 Purchased services	4,420	-	-	-	-	-	8,814	13,234
			400 Supplies and materials	-	-	-	-	-	-	29,227	29,227
			500 Capital Outlay	-	-	-	-	-	-	8,456	8,456
			600 Other objects	-	-	-	-	-	-	5,495	5,495
		223	Supervision of special programs								
			100 Salaries	79,221	72,531	-	-	13,116	-	221,639	386,507
			200 Employee benefits	29,629	30,082	-	-	-	-	94,715	154,426
			300 Purchased services	13,472	150	-	-	4,672	-	786,697	804,991
			400 Supplies and materials	1,008	-	-	-	8,687	-	12,514	22,209
			600 Other objects	-	-	-	-	400	-	350	750
		224	Improvement of instruction - in-service and staff training								
			100 Salaries	38,448	331	-	-	-	-	2,925	41,704
			200 Employee benefits	12,474	108	-	-	-	-	952	13,534
			300 Purchased services	281,688	-	-	25,561	1,544	-	808,192	1,116,985
			400 Supplies and materials	19,589	-	-	-	157	-	77,957	97,703
			600 Other objects	22,773	-	-	-	-	-	2,332	25,105
	230	General administrative services									
		233	School administration								
			400 Supplies and materials	-	-	-	-	-	-	1,822	1,822
	250	Finance and operations services									
		251	Student transportation (federal/district mandated)								
			100 Salaries	-		-	-	-		9,652	9,652
			200 Employee benefits	-		-	-	-		3,864	3,864
			300 Purchased services	-	-	-	-	-	-	46,960	46,960
			500 Capital outlay	-	-	-	-	-	-	72,600	72,600
	260	Central support services									
		263	Information services								
			300 Purchased services	-	-	-	-	-	-	6,462	6,462
			400 Supplies and materials	-	-	-	-	-	-	4,453	4,453
			600 Other objects	-	-	-	-	-	-	2,666	2,666
		264	Staff Services								
			300 Purchased services	-	-	-	-	-	-	6,531	6,531
			400 Supplies and materials	-	-	-	-	-	-	385	385
	270	Support services - pupil activity									
		271	Pupil service activities								
			600 Other objects	64,108	-	-	85,489	-	-	5,291	154,888
			Total support services	1,259,645	714,571	-	111,050	28,576	1,035,656	3,720,786	6,870,284

BEAUFORT COUNTY SCHOOL DISTRICT

SPECIAL PROJECTS FUND
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

				Title I (201/202/237)	IDEA (203)	Preschool Handicapped (205)	Occupational Education (207)	Adult Education (243)	* Other Restricted State Grants	* Other Special Revenue Programs	Total
Expenditures (Continued)											
300	Community services										
	350	Custody and care of children									
		400	Supplies and materials	-	-	-	-	-	-	28	28
	360	Welfare services									
		400	Supplies and materials	-	-	-	-	-	-	13,096	13,096
	370	Non public school services									
		100	Salaries	$ 12,593	$ -	$ -	$ -	$ -	$ -	$ -	$ 12,593
		200	Employee benefits	4,100	-	-	-	-	-	-	4,100
		300	Purchased services	-	-	-	-	-	-	74,917	74,917
		400	Supplies and materials	-		-	-	-		4,491	4,491
	390	Other community services									
		300	Purchased services	-	-	-	-	-	-	5,754	5,754
		400	Supplies and materials	-	-	-	-	-	-	447	447
			Total community services	16,693	-	-	-	-	-	98,733	115,426
400	Other charges										
	410	Intergovernmental expenditures									
		411-720	Payments to State Department of Education	-	-	-	-	-	-	89,311	89,311
		416-720	Payments to public charter schools	-	159,834	-	-	-	57,532	2,000	219,366
			Total intergovernmental expenditures	-	159,834	-	-	-	57,532	91,311	308,677
			Total expenditures	6,647,765	4,425,484	175,976	342,122	216,516	1,093,987	7,478,328	20,380,178
Other financing sources (uses)											
Interfund transfers from (to) other funds											
431-791			Special revenue fund indirect costs	(242,723)	(183,279)	(7,585)	-	-	-	(228,258)	(661,845)
			Total other financing sources (uses), net	(242,723)	(183,279)	(7,585)	-	-	-	(228,258)	(661,845)
			Excess (deficiency) of revenues over expenditures and other financing sources (uses)	-	-	-	-	-	-	-	-
Fund balance, beginning of year				-	-	-	-	-	-	-	-
Fund balance, end of year				$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

BEAUFORT COUNTY SCHOOL DISTRICT

SPECIAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

* Adult Education

243	Adult Education Federal
818	Adult Education Local
956	Adult Education State
969	Misc. Adult Education

* Designated Restricted State Grants

919	Education License Plates
935	Reading Coaches

* Other Special Revenue Programs

201	Title I Current Year
202	Title I Prior Year
203	IDEA
205	IDEA Preschool
207	Federal Perkins Fund CTE
210	Title IV SSAE (Student Support & Acad. Enrich.)
218	ESSER III
224	21st Century Community Learning Centers
232	McKinney Vento Homeless
237	Title I ATSI
239	Title I CSI
263	ARP Homeless I & II
264	Title III (ML)
267	Improving Teacher Quality, Title II
271	Stronger Connections
278	MSAP II - Changemakers
280	STOP School Violence
286	Medicaid
287	Medicaid/Health Services
293	MSAP Grant
295	ROTC
296	MCASP Grant
802	Superintendent of the Year Scholarships
804	National Christian Foundation - BLHS
805	Early Childhood Teacher Development
806	African American History Annual Conference
807	Gregg Davis Fund - BLHS
810	COSY Grant
813	National Christian Foundation - RCES
816	Educator's Connect
817	AP Computer Science Grant
821	Public Consulting Group
822	Cinderella Fella Ball
825	Nursing Med Carts
826	Transcripts
827	Teacher Mini Grants
828	ADEPT Evaluation Training
829	District Dash 5K
830	ELL Distance Learning
832	MUSC Wellness Award
836	Project UNITE
841	Friends of Shanklin
844	Parker's Grant
848	AIE/ABC LIMS
849	AIE/ABC BMS
850	AIE/ABC MOES
851	AIE/ABC MMS
852	AIE/ABC LIES
853	AIE/ABC BES
857	Partners in Education - BLHS
861	RCES Donation
867	AIE/ABC HHSCA
870	Jr. Jazz Foundation - BLHS
873	Parenting Family Literacy
874	Jr. Jazz Foundation - BMS
875	Traveling Preschool Bus
886	Special Needs Transportation

BEAUFORT COUNTY SCHOOL DISTRICT

SPECIAL PROJECTS FUND
SUMMARY SCHEDULE FOR DESIGNATED STATE RESTRICTED GRANTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Subfund	Revenue	Programs	Revenues	Expenditures	Transfer In (Out)	Special Revenue Fund Unearned Revenue
919	3193	Education License Plates	$ 799	$ 799	$ -	$ 5,907
935	3135	Reading Coaches	1,093,188	1,093,188	-	-
956	3156	Adult Education Workkeys	-	-	-	2,425
969	3699	Adult Education Misc.	156	156	-	-
		Total	$ 1,094,143	$ 1,094,143	$ -	$ 8,332

PUPIL ACTIVITY FUND

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

BEAUFORT COUNTY SCHOOL DISTRICT

PUPIL ACTIVITY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Revenues					
1000	Revenue from local sources				
	1500	Earnings on investments			
		1510	Interest income	$	47,868
	1700	Pupil activities			
		1730	Pupil organization membership dues and fees		454,437
	1900	Other revenue from local sources			
		1920	Contributions and donations from private sources		97,975
		1999	Revenue from other local sources		3,916,868
			Total local sources		4,517,148
			Total revenues		4,517,148
Expenditures					
100	Instruction				
	190	Instructional pupil activity			
		200	Employee Benefits		3,018
		600	Other Objects		401,554
			Total instruction		404,572
200	Support services				
	270	Support services - pupil activity			
		271	Pupil service activities		
		100	Salaries		796
		200	Employee Benefits		131,665
		500	Capital outlay		5,209
		600	Other objects		2,384,704
		272	Pupil service activities		
		200	Employee Benefits		35,181
		500	Capital outlay		115,064
		600	Other objects		740,668
		273	Pupil service activities		
		600	Other objects		27,089
			Total support services		3,440,376
			Total expenditures		3,844,948
			Excess of revenues over expenditures		672,200
Fund balance, beginning of year					3,152,759
Fund balance, end of year				$	3,824,959

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

COVID RELATED FUNDS

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

BEAUFORT COUNTY SCHOOL DISTRICT

COVID RELATED FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Revenues					
4000	Revenue from federal sources				
	4900	Other federal revenue			
		4974	CARES ESSER III	$	2,199,252
			Total federal sources		2,199,252
			Total revenues		2,199,252
Expenditures					
100	Instruction				
	110	General instruction			
		111	Kindergarten programs		
			100 Salaries		486
			200 Employee benefits		158
			300 Purchased services		26,350
			400 Supplies and materials		602,314
		112	Primary programs		
			100 Salaries		140,243
			200 Employee benefits		65,809
			400 Supplies and materials		293,343
		113	Elementary programs		
			100 Salaries		14,344
			200 Employee benefits		5,696
			300 Purchased services		207,920
			400 Supplies and materials		62,591
			600 Other objects		26,933
		114	High school programs		
			400 Supplies and materials		14,493
	130	Preschool programs			
		137	Preschool handicapped self-contained (3 and 4 year olds)		
			100 Salaries		1,416
			200 Employee benefits		656
		139	Early childhood programs		
			300 Purchased services		291
	170	Summer school programs			
		171	Primary program		
			100 Salaries		673
			200 Employee benefits		219
		173	High school summer school program		
			100 Salaries		733
			200 Employee benefits		239
		175	Instructional programs beyond regular school day		
			100 Salaries		500
			200 Employee benefits		162
			300 Purchased services		23,430
	180	Adult/continuing education programs			
		188	Parenting/family literacy		
			100 Salaries		332
			200 Employee benefits		133
			300 Purchased services		80
			Total instruction		1,489,544

BEAUFORT COUNTY SCHOOL DISTRICT

COVID RELATED FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Expenditures (Continued)					
200	Support services				
	210	Pupil services			
		211	Attendance and social work services		
			100 Salaries	$	52,067
			200 Employee benefits		19,420
		212	Guidance services		
			200 Employee benefits		53
			300 Purchased services		8,655
		213	Health services		
			300 Purchased services		1,660
		214	Psychological services		
			100 Salaries		5,610
			200 Employee benefits		2,659
			Total pupil services		90,124
	220	Instructional staff services			
		221	Improvement of instruction - curriculum development		
			100 Salaries		33,305
			200 Employee benefits		15,942
		224	Improvement of instruction in-service and staff training		
			100 Salaries		20,286
			200 Employee benefits		6,593
			300 Purchased services		27,003
			400 Supplies and materials		69
			Total instructional staff services		103,198
	230	General administration services			
		233	School administration		
			100 Salaries		36,158
			200 Employee benefits		13,317
			Total general administration services		49,475
	250	Finance and operations services (Continued)			
		253	Facilities acquisition and construction		
			400 Supplies and materials		20,960
			540 Improvement Other Than Building		193,252
		254	Operation and maintenance of plant		
			300 Purchased services		170,496
			Total finance and operations services		384,708
	260	Central support services			
		264	Staff services		
			100 Salaries		34,207
			200 Employee benefits		15,882
		266	Technology and data processing services		
			300 Purchased services		9,900
			Total central support services		59,989
			Total support services		687,494

BEAUFORT COUNTY SCHOOL DISTRICT

COVID RELATED FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Expenditures (Continued)				
300	Community services			
	350	Custody and care of children		
		100 Salaries	$	312
		200 Employee benefits		94
		300 Purchased services		21,808
		Total community services		22,214
	Total expenditures			2,199,252
	Excess (deficiency) of revenues over (under) expenditures			-
	Net change in fund balances			-
Fund balance, beginning of year				-
Fund balance, end of year			$	-

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

SPECIAL REVENUE FUND –
EDUCATION IMPROVEMENT ACT (EIA) FUND

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

BEAUFORT COUNTY SCHOOL DISTRICT

EDUCATION IMPROVEMENT ACT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Revenues					
3000	Revenue from state sources				
	3500	Education Improvement Act (EIA)			
		3502	ADEPT	$	20,597
		3503	State aid to classrooms		10,038,643
		3509	Arts in education		10,000
		3513	Child Nutrition		2,969
		3518	Formative assessment		95,151
		3519	Grade 10 assessments		68,522
		3526	Refurbishment of K-8 science kits		117,590
		3528	Industry certificates		82,447
		3529	EIA work-based learning center		903,636
		3532	National board salary supplement		616,859
		3533	Teacher of the Year awards		1,077
		3540	Early childhood program		709,101
		3556	Adult education		408,903
		3557	Summer reading program		384,715
		3571	Technical assistance - state priority schools		422,273
		3577	Teacher supplies		713,000
		3592	Work-based learning		52,273
		3595	EEDA - supplies and materials		52,803
		3599	Other EIA		40,000
			Total state sources		14,740,559
			Total revenue all sources	$	14,740,559

(Continued)

BEAUFORT COUNTY SCHOOL DISTRICT

EDUCATION IMPROVEMENT ACT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Expenditures					
100	Instruction				
	110	General instruction			
		111	Kindergarten programs		
			100	Salaries	$ 30,000
			200	Employee benefits	9,765
			300	Purchased services	1,009
			400	Supplies and materials	30,000
					70,774
		112	Primary programs		
			100	Salaries	849,986
			200	Employee benefits	365,428
			300	Purchased services	297,514
			400	Supplies and materials	267,439
					1,780,367
		113	Elementary programs		
			100	Salaries	666,692
			200	Employee benefits	282,161
			300	Purchased services	2,483
			400	Supplies and materials	268,985
			600	Other objects	4,499
					1,224,820
		114	High school programs		
			100	Salaries	347,081
			200	Employee benefits	128,022
			300	Purchased services	111,424
			400	Supplies and materials	152,761
					739,288
		115	Career and technology education programs		
			300	Purchased services	230,267
			400	Supplies and materials	650,532
			500	Capital outlay	127,684
					1,008,483
		118	Montessori programs		
			400	Supplies and materials	3,200
					3,200
	120	Exceptional programs			
		121	Educable mentally handicapped		
			400	Supplies and materials	4,800
					4,800
		122	Trainable mentally handicapped		
			300	Purchased services	341
			400	Supplies and materials	2,400
					2,741
		123	Orthopedically handicapped		
			100	Salaries	90,931
			200	Employee benefits	40,341
			300	Supplies and materials	4,107
			400	Supplies and materials	400
					135,779
		124	Visually handicapped		
			400	Supplies and materials	800
					800
		125	Hearing handicapped		
			400	Supplies and materials	400
					400
		126	Speech handicapped		
			100	Salaries	17,723
			200	Employee benefits	3,960
			400	Supplies and materials	11,600
					33,283

BEAUFORT COUNTY SCHOOL DISTRICT

EDUCATION IMPROVEMENT ACT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Expenditures (Continued)					
100	Instruction (Continued)				
	120	Exceptional programs (Continued)			
		127	Learning disabilities		
			400	Supplies and materials	$ 32,800
					32,800
		128	Emotionally handicapped		
			400	Supplies and materials	7,200
					7,200
	130	Preschool programs			
		135	Preschool handicapped speech (3 and 4 year olds)		
			400	Supplies and materials	800
					800
		137	Preschool handicapped self-contained (3 and 4 year olds)		
			100	Salaries	78,967
			200	Employee benefits	36,437
			400	Supplies and materials	4,000
					119,404
		139	Early childhood programs		
			100	Salaries	513,593
			200	Employee benefits	269,527
			300	Purchased services	14,533
			400	Supplies and materials	95,808
					893,461
	140	Special programs			
		141	Gifted and talented - academic		
			400	Supplies and materials	11,200
					11,200
	160	Other exceptional programs			
		161	Autism		
			100	Salaries	36,978
			200	Employee benefits	16,821
			300	Purchased services	753,860
					807,659
		162	Limited English proficiency		
			100	Salaries	382,515
			200	Employee benefits	137,900
			300	Purchased services	1,046
			400	Supplies and materials	30,000
					551,461
	170	Summer school programs			
		171	Primary program		
			100	Salaries	491,248
			200	Employee benefits	157,344
			300	Purchased services	17,251
					665,843
		172	Elementary summer school		
			100	Salaries	235,856
			200	Employee benefits	73,467
			300	Purchased services	7,319
					316,642
		173	High school summer school		
			100	Salaries	143,321
			200	Employee benefits	43,443
			300	Purchased services	974
					187,738
		175	Instructional programs beyond regular school day		
			100	Salaries	284,275
			200	Employee benefits	85,754
			600	Other Objects	396
					370,425

BEAUFORT COUNTY SCHOOL DISTRICT

EDUCATION IMPROVEMENT ACT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Expenditures (Continued)					
100	Instruction (Continued)				
	180	Adult/continuing education programs			
		181	Adult basic education programs		
			100 Salaries	$	59,459
			200 Employee benefits		16,801
			300 Purchased services		19,376
			400 Supplies and materials		3,813
					99,449
		182	Adult secondary education programs		
			100 Salaries		11,960
			200 Employee benefits		3,290
			400 Supplies and materials		1,741
					16,991
		183	Adult English literacy		
			100 Salaries		21,729
			200 Employee benefits		2,864
			300 Purchased services		9,307
					33,900
		188	Parenting/family literacy		
			100 Salaries		74,907
			200 Employee benefits		31,725
			300 Purchased services		19,342
			400 Supplies and materials		88,077
			600 Other objects		2,953
					217,004
			Total instruction		9,336,712
200	Support services				
	210	Pupil services			
		212	Guidance services		
			100 Salaries		519,523
			114 Terminal Leave		24,399
			200 Employee benefits		235,201
			300 Purchased services		21,903
			400 Supplies and materials		52,344
					853,370
		213	Health services		
			100 Salaries		637,263
			200 Employee benefits		304,447
			300 Purchased services		15,327
					957,037
		217	Career specialist services		
			100 Salaries		851,049
			200 Employee benefits		372,554
			300 Purchased services		1,091
			400 Supplies and materials		3,200
					1,227,894
	220	Instructional staff services			
		221	Improvement of instruction - curriculum development		
			100 Salaries		395,822
			200 Employee benefits		162,477
			300 Purchased services		1,495
			400 Supplies and materials		8,252
					568,046
		222	Literacy and media services		
			400 Supplies and materials		10,400
					10,400

BEAUFORT COUNTY SCHOOL DISTRICT

EDUCATION IMPROVEMENT ACT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Expenditures (Continued)					
200	Support services				
	210	Pupil services (Continued)			
		223	Supervision of special programs		
			100	Salaries	$ 315,791
			200	Employee benefits	105,448
			300	Purchased services	2,069
			400	Supplies and materials	6,658
					429,966
		224	Improvement of instruction - in-service and staff training		
			100	Salaries	18,917
			200	Employee benefits	5,573
			300	Purchased services	215,251
					239,741
	250	Finance and operations services			
		251	Federal student transportation		
			300	Purchased Services	82,650
					82,650
		252	Fiscal services		
			100	Salaries	135,922
			200	Employee benefits	58,167
					194,089
		255	Student transportation		
			100	Salaries	131,922
			200	Employee benefits	36,458
			300	Purchased services	47,291
					215,671
200	Support services				
	260	Central support services			
		264	Staff services		
			100	Salaries	170,312
			200	Employee benefits	74,933
			300	Purchased services	5,492
					250,737
	270	Support services - pupil activity			
		271	Pupil service activities		
			600	Other objects	7,000
					7,000
				Total support services	5,036,601
400	Other charges				
	410	Intergovernmental expenditures			
		416-7	Transits		367,246
				Total other charges	367,246
				Total expenditures	14,740,559
Other financing sources (uses)					
Interfund transfers, to other funds					
420-710		Transfer to general fund			-
				Total other financing sources (uses)	-
				Excess (deficiency) of revenues over (under) expenditures and other financing sources (uses)	-
Fund balance, beginning of year					-
Fund balance, end of year					$ -

BEAUFORT COUNTY SCHOOL DISTRICT

EDUCATION IMPROVEMENT ACT FUND
SUMMARY SCHEDULE BY PROGRAM
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

			Revenues	Expenditures	Transfers In (Out)	Unearned Revenue
3500	Education Improvement Act (EIA)					
	3502	ADEPT	$ 20,597	$ 20,597	$ -	$ -
	3503	State aid to classrooms	10,038,643	10,038,643	-	5,612,749
	3509	Arts in education	10,000	10,000	-	-
	3513	Child Nutrition	2,969	2,969	-	-
	3518	Formative assessment	95,151	95,151	-	98,008
	3519	Grade 10 assessments	68,522	68,522	-	41,937
	3526	Refurbishment of K-8 science kits	117,590	117,590	-	24,005
	3528	Industry certificates	82,447	82,447	-	16,500
	3529	Career and Technology Education Equipment	903,636	903,636	-	117,545
	3532	National Board Certification	616,859	616,859	-	-
	3533	Teacher of the year awards	1,077	1,077	-	-
	3540	Four-Year Old Early Childhood	709,101	709,101	-	33,692
	3556	Adult Ed - State	408,903	408,903	-	146,259
	3557	Summer reading program	384,715	384,715	-	-
	3571	CSI and Palmetto Priority	422,273	422,273	-	174,701
	3577	Teacher supplies	713,000	713,000	-	-
	3592	Work-based learning	52,273	52,273	-	-
	3595	EEA Homework Center Grants	52,803	52,803	-	36,166
	3599	E-Rate Category 2 match	40,000	40,000	-	53,614
		Total	$ 14,740,559	$ 14,740,559	$ -	$ 6,355,176

DEBT SERVICE FUNDS

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

BEAUFORT COUNTY SCHOOL DISTRICT

DEBT SERVICE FUND - DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Revenues				
1000	Revenue from local sources			
	1200	Revenue from local governmental units other than LEAs		
		1210	Ad valorem taxes - including delinquent taxes	$ 102,917,171
		1240	Penalties and interest on taxes	417,681
	1500	Earnings on investments		
		1510	Interest on investments	787,833
			Total local sources	104,122,685
3000	Revenue from state sources			
	3800	State revenue in lieu of taxes		
		3820	Homestead exemption	1,534,931
		3830	Merchant's inventory tax	85,988
		3890	Other state property tax revenues	208,815
			Total state sources	1,829,734
			Total revenues all sources	105,952,419
Expenditures				
500	Debt service			
	610	Redemption of principal		37,262,600
	620	Interest		14,868,840
	690	Other objects		12,399
			Total expenditures	52,143,839
			Excess of revenues over expenditures	53,808,580
Other financing sources (uses)				
5240	Transfer from DSF			23,365
Interfund transfers, to other funds				
424-710	Transfer to capital projects fund			(43,570,000)
423-710	Transfer to EFC debt service fund			(12,616,998)
			Total other financing uses, net	(56,163,633)
			Deficiency of revenues and other financing sources under expenditures and other financing uses	(2,355,053)
Fund balance, beginning of year				15,979,698
Fund balance, end of year				$ 13,624,645

BEAUFORT COUNTY SCHOOL DISTRICT

DEBT SERVICE FUND - EFC
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Revenues				
1000	Revenue from local sources			
	1500	Earnings on investments		
		1510	Interest on investments	$ 405
			Total local sources	405
			Total revenues all sources	405
Expenditures				
500	Debt service			
	690	Other objects		4,510
			Total expenditures	4,510
			Deficiency of revenues under expenditures	(4,105)
Other financing sources				
Interfund transfers, from other funds				
423-7	Transits			(23,365)
5240	Transfer from district debt service fund			12,616,998
			Total other financing sources	12,593,633
			Excess of revenues and other financing sources over expenditures	12,589,528
Fund balance, beginning of year				(12,589,528)
Fund balance, end of year				$ -

CAPITAL PROJECTS FUND

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

BEAUFORT COUNTY SCHOOL DISTRICT

CAPITAL PROJECTS FUND
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

				Other Projects	Referenda Projects	Total
Revenues						
1000	Revenue from local sources					
	1500	Earnings on investments				
		1510	Interest on investments	$ 3,811,574	$ 4,408,376	$ 8,219,950
	1900	Other revenue from local sources				
		1910	Rentals	591,000	-	591,000
		1999	Revenue from other local sources	22,409	-	22,409
			Total local sources	4,424,983	4,408,376	8,833,359
4000	Revenue from federal sources					
	4999	Revenue from other federal sources		1,580,462	-	1,580,462
			Total federal sources	1,580,462	-	1,580,462
			Total revenues all sources	6,005,445	4,408,376	10,413,821
Expenditures						
250	Fiscal services					
	253	Facilities acquisition and construction				
		100	Salaries	276,061	290,839	566,900
		200	Employee benefits	118,426	124,380	242,806
		300	Purchased services	6,018,222	8,758,987	14,777,209
		400	Supplies and materials	5,769,829	895,807	6,665,636
		500	Capital outlay			
			510 Land	175,000	-	175,000
			520 Building	18,092,153	66,974,884	85,067,037
			530 Improvements other than buildings	2,729,530	5,348,146	8,077,676
			540 Equipment	445,671	16,550	462,221
			545 Technology equipment and software	200,340	5,898,238	6,098,578
			550 Vehicles	944,162	-	944,162
			580 Mobile classrooms	237,612	-	237,612
			591 Adjustment for retainage	55,054	(2,081,324)	(2,026,270)
		690	Other objects	270,486	2,124,425	2,394,911
400	Other charges					
	410	Intergovernmental expenditures				
		412	Payments to other governmental units			
			300 Purchased services			
			720 Transits	1,000,000	-	1,000,000
			Total expenditures	36,332,546	88,350,932	124,683,478
			Deficiency of revenues under expenditures	(30,327,101)	(83,942,556)	(114,269,657)
Other financing sources						
5110	Premium on bond sold			426,550	4,727,046	5,153,596
5120	Proceeds from issuance of long-term debt			-	182,500,000	182,500,000
5240	Transfer from debt service			43,570,000	-	43,570,000
5250	Transfer from school building			5,529,356	-	5,529,356
5300	Sale of fixed assets			50,554	-	50,554
Interfund transfers, from other funds						
424-710	Transfer to capital projects fund			(5,529,356)	-	(5,529,356)
			Total other financing sources	44,047,104	187,227,046	231,274,150
			Excess of revenues and other financing sources under expenditures	13,720,003	103,284,490	117,004,493
Fund balance, beginning of year				58,388,952	45,013,510	103,402,462
Fund balance, end of year				$ 72,108,955	$ 148,298,000	$ 220,406,955

STUDENT NUTRITION FUND

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

BEAUFORT COUNTY SCHOOL DISTRICT

STUDENT NUTRITION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Revenues				
1000	Revenue from local sources			
	1500	Earnings on investments		
		1510	Interest on investments	$ 52,696
	1600	Food services		
		1610	Lunch sales to pupils	27,562
		1620	Breakfast sales to pupils	24,736
		1630	Special sales to pupils	502,226
		1640	Lunch sales to adults	44,628
		1650	Breakfast sales to adults	4,983
		1660	Special sales to adults	21,447
	1900	Other revenue from local sources		
		1999	Revenue from other local sources	276,143
			Total local sources	954,421
4000	Revenue from federal sources			
	4800	USDA reimbursement		
		4810	School lunch and after school snacks program	8,354,835
		4830	School breakfast program	2,295,972
		4860	Fresh fruits and vegetables	20,555
		4899	Child and adult core food program	35,666
	4900	Other federal sources		
		4991	USDA commodities (food distribution program)	786,269
		4999	Revenue from other federal sources	474,743
			Total federal sources	11,968,040
			Total revenue all sources	12,922,461
Expenditures				
256	Food services			
	100	Salaries		295,897
	200	Employee benefits		126,210
	300	Purchased services		11,071,697
	400	Supplies and materials		1,244,805
400	Other Charges			
	410	Intergovernmental		
		412-720	Payments to other governmental units	9,216
		416-720	Payments to charter schools	239,323
Other financing sources (uses)				
	500	Capital outlay		2,483,065
	600	Other objects		14,650
			Total expenditures	15,484,863
5300		Sale of fixed assets		10,557
Interfund transfers from (to) other funds				
5210		Transfer from general fund		110,000
432-791		Food service fund indirect costs		(108,726)
			Total other financing sources, net	11,831
			Deficiency of revenues and other financing sources under expenditures and other financing uses	(2,550,571)
Fund balance, beginning of year				8,045,196
Fund balance, end of year				$ 5,494,625

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

INTERNAL SERVICE FUND

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

BEAUFORT COUNTY SCHOOL DISTRICT

INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Revenues					
1000	Revenue from local sources				
	1900	Other revenue from local sources			
		1993	Receipt of insurance proceeds	$	53,569
		1999	Revenue from other local sources		1,213,706
			Total local sources		1,267,275
			Total revenue all sources		1,267,275
Expenditures					
100	Instruction				
	110	General instruction			
		111	Kindergarten programs		
			200 Employee benefits		
			270 Workers' compensation		5,197
		112	Primary programs		
			200 Employee benefits		
			270 Workers' compensation		496,757
		113	Elementary programs		
			200 Employee benefits		
			270 Workers' compensation		111,067
		114	High school programs		
			200 Employee benefits		
			270 Workers' compensation		143,909
		127	Learning disabilities		
			200 Employee benefits		
			270 Workers' compensation		91,464
	160	Other exceptional programs			
		161	Autism		
			200 Employee benefits		
			270 Workers' compensation		28,544
	180	Adult/continuing education programs			
		188	Parenting/family literacy		
			200 Employee benefits		
			270 Workers' compensation		2,218
			Total instruction		879,156
200	Support services				
	210	Pupil services			
		211	Attendance and social work services		
			200 Employee benefits		
			270 Workers' compensation		61,228
		212	Guidance services		
			200 Employee benefits		
			270 Workers' compensation		106,991
		213	Health services		
			200 Employee benefits		
			270 Workers' compensation		1,000
		217	Career Specialist Services		
			200 Employee benefits		
			270 Workers' compensation		5,916

BEAUFORT COUNTY SCHOOL DISTRICT

INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Expenditures (Continued)						
200	Support services (Continued)					
	210	Pupil services (Continued)				
	220	Instructional staff services				
		221	Improvement of instruction - curriculum development			
			200	Employee benefits		
				270 Workers' compensation	$	40
		223	Supervision of Special Programs			
			200	Employee benefits		
				270 Workers' compensation		1,996
	230	General administration services				
		233	School administration			
			200	Employee benefits		
				270 Workers' compensation		78,056
	250	Finance and operations services				
		254	Operation and maintenance of plant			
			300	Purchased services		3,086
			500	Capital outlay		8,163
		255	Student transportation			
			200	Employee benefits		87,679
	260	Central support services				
		256	Food Service			
			200	Employee benefits		
				270 Workers' compensation		2,890
		264	Staff services			
			200	Employee benefits		
				270 Workers' compensation		1,186
		266	Technology and data processing services			
			200	Employee benefits		
	271	Employee Benefits				4,612
				Total support services		362,843
				Total expenditures		1,241,999
				Excess of revenues over expenditures		25,276
Fund balance, beginning of year						1,636,833
Fund balance, end of year					$	1,662,109

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

BEAUFORT COUNTY SCHOOL DISTRICT

DETAILED SCHEDULE OF DUE TO STATE DEPARTMENT OF EDUCATION
JUNE 30, 2025

Program	Grant or Project Number and FY	Revenue & Subfund Codes	Description	Amount due to State Department of Education	Status of Amounts Due to Grantors
National Board Certified	N/A	3532/332	National Board Certified	$ 14,458	Paid
Teacher Supply	N/A	3577/377	Teacher Supply	10,200	Paid

BEAUFORT COUNTY SCHOOL DISTRICT

FINANCIAL ANALYSIS MODEL LOCATION RECONCILIATION SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Location Code	Location Description	Education Level	Cost Type	Total Expenditures
01	DISTRICT OFFICE	Non-Schools	Central	$ 203,453,160
09	RIGHT CHOICES	Alternative School	School	1,520,627
10	ACADEMY FOR CAREER EXCELLENCE	Other Schools	School	3,639,521
15	ST HELENA EARLY CHILDHOOD	Other Schools	School	1,912,123
17	HILTON HEAD EARLY CHILDHOOD	Other Schools	School	8,554,613
20	RIVERVIEW CHARTER SCHOOL	Other Schools	School	10,901,340
33	BEAUFORT ELEMENTARY	Elementary Schools	School	10,083,154
34	COOSA ELEMENTARY	Elementary Schools	School	8,217,551
35	LADY'S ISLAND ELEMENTARY	Elementary Schools	School	6,754,805
37	MOSSY OAKS ELEMENTARY	Elementary Schools	School	7,568,715
38	PORT ROYAL ELEMENTARY	Elementary Schools	School	7,076,357
39	ST HELENA ELEMENTARY	Elementary Schools	School	8,245,118
40	BROAD RIVER ELEMENTARY	Elementary Schools	School	8,251,973
44	SHANKLIN ELEMENTARY	Elementary Schools	School	10,400,692
54	WHALE BRANCH ELEMENTARY	Elementary Schools	School	10,146,590
62	HHI ELEMENTARY	Elementary Schools	School	13,688,584
63	HH SCHOOL FOR CREATIVE ARTS	Elementary Schools	School	10,668,223
70	BLUFFTON ELEMENTARY	Elementary Schools	School	12,305,368
71	MAY RIVER ELEMENTARY	Elementary Schools	School	5,527,619
72	OKATIE ELEMENTARY	Elementary Schools	School	11,380,108
74	MC RILEY ELEMENTARY	Elementary Schools	School	14,008,641
76	RED CEDAR ELEMENTARY	Elementary Schools	School	11,634,311
78	PRITCHARDVILLE ELEMENTARY	Elementary Schools	School	12,591,733
79	RIVER RIDGE ACADEMY	PK-8 Schools	School	17,818,334
80	BEAUFORT MIDDLE	Middle Schools	School	8,931,133
81	LADY'S ISLAND MIDDLE	Middle Schools	School	9,082,852
83	ROBERT SMALLS LEADERSHIP ACADEMY	PK-8 Schools	School	13,504,292
85	WHALE BRANCH MIDDLE	Middle Schools	School	7,058,767
87	HILTON HEAD ISLAND MIDDLE	Middle Schools	School	16,641,071
88	HE MCCRACKEN MIDDLE	Middle Schools	School	12,597,426
89	BLUFFTON MIDDLE SCHOOL	Middle Schools	School	11,450,981
90	BEAUFORT HIGH	High Schools	School	18,396,408
92	BATTERY CREEK HIGH	High Schools	School	13,720,572
94	WHALE BRANCH EC HIGH SCHOOL	High Schools	School	10,700,218
96	HILTON HEAD ISLAND HIGH	High Schools	School	63,647,761
97	MAY RIVER HIGH SCHOOL	High Schools	School	28,436,603
98	BLUFFTON HIGH	High Schools	School	18,171,259
				$ 648,688,603

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

Funds used in Per Pupil Cost calculation	
General Fund	$ 351,454,687
Special Projects Fund	21,042,023
Special Projects EIA Fund	14,740,559
Pupil Activity Fund	3,844,948
COVID Related Funds	2,199,252
School Nutrition Fund	15,593,589
Internal Service Fund	1,241,999
	410,117,057
Other funds	
Debt Service Fund - District	108,330,837
Debt Service Fund - EFC	27,875
Capital Projects Funds	130,212,834
	238,571,546
Total expenditures/disbursements for all funds	$ 648,688,603

BEAUFORT COUNTY SCHOOL DISTRICT

RIVERVIEW CHARTER SCHOOL - GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

				Final Budget	Actual	Variance with Budget
Revenues						
1000	Revenue from local sources					
	1500	Earnings on investments				
		1510	Interest on investments	$ -	$ 60,251	$ 60,251
	1700	Pupil activities				
		1740	Student fees	5,000	4,115	(885)
		1790	Other pupil activity income	375,000	363,249	(11,751)
	1900	Other revenue from local sources				
		1920	Contributions and donations from	100,000	219,994	119,994
		1990	Miscellaneous local revenue			
			1999 Revenue from other local sources	170,000	537,292	367,292
			Total revenue from local sources	650,000	1,184,901	534,901
3000	Revenue from state sources					
	3100	Restricted state funding				
		3103	State aid to classrooms	10,030,948	9,937,624	(93,324)
	3900	Other state revenue				
		3993	PEBA on-behalf	35,000	30,366	(4,634)
			Total revenue from state sources	10,065,948	9,967,990	(97,958)
			Total revenue from all sources	10,715,948	11,152,891	436,943
Expenditures						
100	Instruction					
	110	General instruction				
		111	Kindergarten programs			
			100 Salaries	405,547	377,099	28,448
			200 Employee benefits	184,804	177,999	6,805
			300 Purchased services		4,234	(4,234)
			400 Supplies and materials	-	10,686	(10,686)
				590,351	570,018	20,333
		112	Primary programs			
			100 Salaries	812,035	724,236	87,799
			200 Employee benefits	370,037	397,771	(27,734)
			400 Supplies and materials	2,500	7,641	(5,141)
			500 Capital outlay	25,000	6,480	18,520
				1,209,572	1,136,128	73,444
		113	Elementary programs			
			100 Salaries	2,921,779	2,853,682	68,097
			200 Employee benefits	1,330,383	1,313,118	17,265
			300 Purchased services	20,000	2,787	17,213
			400 Supplies and materials	130,000	37,117	92,883
			500 Capital outlay	-	35,122	(35,122)
				4,402,162	4,241,826	160,336
	120	Exceptional programs				
		126	Speech handicapped			
			400 Supplies and materials	-	474	(474)
				-	474	(474)

BEAUFORT COUNTY SCHOOL DISTRICT

RIVERVIEW CHARTER SCHOOL - GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

				Final Budget	Actual	Variance with Budget
Expenditures (Continued)						
100	Instruction (Continued)					
	120	Exceptional programs (Continued)				
		127	Learning disabilities			
			100 Salaries	$ 408,855	$ 231,134	$ 177,721
			200 Employee benefits	236,847	182,676	54,171
			300 Purchased services	5,000	-	5,000
			400 Supplies and materials	3,000	4,611	(1,611)
				653,702	418,421	235,281
	140	Special programs				
		145	Homebound			
			100 Salaries	-	749	(749)
				-	749	(749)
	170	Summer school programs				
		175	Instructional programs beyond regular			
			100 Salaries	73,195	155,427	(82,232)
			200 Employee benefits	34,398	33,018	1,380
			300 Purchased services	63,174	481	62,693
			400 Supplies and materials	11,000	5,124	5,876
			600 Other objects	-	1,710	(1,710)
				181,767	195,760	(13,993)
	190	Instructional pupil activity				
			400 Supplies and materials	-	12,206	(12,206)
			600 Other objects	108,000	154,362	(46,362)
				108,000	166,568	(58,568)
			Total instruction	7,145,554	6,729,944	415,610
200	Support services					
	210	Pupil services				
		211	Attendance and social work services			
			200 Employee benefits	-	112,174	(112,174)
		212	Guidance services			
			100 Salaries	259,758	241,055	18,703
			200 Employee benefits	118,369	861	117,508
			400 Supplies and materials	1,000	327	673
				379,127	354,417	24,710
		213	Health services			
			100 Salaries	83,706	51,650	32,056
			200 Employee benefits	38,145	32,064	6,081
			400 Supplies and materials	2,000	1,015	985
				123,851	84,729	39,122
		214	Psychological services			
			300 Purchased services	10,000	31,372	(21,372)
				10,000	31,372	(21,372)
		215	Exceptional program services			
			300 Purchased services	1,000	16,139	(15,139)
				1,000	16,139	(15,139)

BEAUFORT COUNTY SCHOOL DISTRICT

RIVERVIEW CHARTER SCHOOL - GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

				Final Budget	Actual	Variance with Budget
Expenditures (Continued)						
200	Support services (Continued)					
	220	Instructional staff services				
		221	Improvement of instruction curriculum			
			100 Salaries	$ 268,569	$ 218,122	$ 50,447
			200 Employee benefits	122,384	116,832	5,552
				390,953	334,954	55,999
		223	Supervision of special programs			
			100 Salaries	142,589	212,880	(70,291)
			200 Employee benefits	64,976	75,321	(10,345)
				207,565	288,201	(80,636)
		224	Improvement of instruction and staff training			
			300 Purchased services	40,000	15,005	24,995
				40,000	15,005	24,995
	230	General administration services				
		231	Board of Education			
			100 Salaries	-	335,611	(335,611)
			300 Purchased services	8,000	16,699	(8,699)
			318 Audit services	17,000	13,500	3,500
			400 Supplies and materials	61,000	59,657	1,343
			600 Other objects	41,500	66,456	(24,956)
				127,500	491,923	(364,423)
		233	School administration			
			100 Salaries	420,332	398,353	21,979
			200 Employee benefits	191,541	165,707	25,834
			300 Purchased services	50,000	95,432	(45,432)
			400 Supplies and materials	45,000	17,924	27,076
				706,873	677,416	29,457
	250	Finance and operations services				
		252	Fiscal services			
			300 Purchased services	60,000	88,036	(28,036)
			600 Other objects	16,300	15,945	355
				76,300	103,981	(27,681)
		254	Operation and maintenance of plant			
			100 Salaries	122,414	166,698	(44,284)
			200 Employee benefits	55,783	57,216	(1,433)
			300 Purchased services	48,000	106,807	(58,807)
			321 Public utility services	20,000	14,638	5,362
			400 Supplies and materials	40,000	39,904	96
			470 Energy	140,000	128,420	11,580
				426,197	513,683	(87,486)
		255	Student transportation			
			300 Purchased services	80,000	65,340	14,660
				80,000	65,340	14,660
	260	Central support services				
		263	Information services			
			300 Purchased services	25,000	12,146	12,854
				25,000	12,146	12,854

BEAUFORT COUNTY SCHOOL DISTRICT

RIVERVIEW CHARTER SCHOOL - GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

				Final Budget	Actual	Variance with Budget
Expenditures (Continued)						
200	Support services (Continued)					
	260	Central support services (continued)				
		266	Technology and data processing services			
			100 Salaries	$ 91,044	$ 90,056	$ 988
			200 Employee benefits	41,488	39,694	1,794
			300 Purchased services	132,600	85,143	47,457
			400 Supplies and materials	39,000	30,864	8,136
				304,132	245,757	58,375
	270	Support services - pupil activity				
		271	Pupil service activities			
			100 Salaries	40,000	21,178	18,822
			300 Purchased services	10,000	23,700	(13,700)
			660 Pupil activity	-	7,943	(7,943)
				50,000	52,821	(2,821)
			Total support services	2,948,498	3,287,884	(339,386)
500	Debt services					
			610 Principal	263,000	273,900	(10,900)
			620 Interest	328,000	317,100	10,900
				591,000	591,000	-
			Total expenditures	10,685,052	10,608,828	76,224
Other financing sources (uses)						
	Interfund transfers, from (to) other funds:					
		5230	Transfer from special revenue EIA fund		294,772	(294,772)
		421-710	Transfer to Special Revenue Fund	500,000	(63,569)	563,569
			Total other financing sources, net	500,000	231,203	268,797
			Excess of revenues over expenditures	$ 30,896	775,266	$ 513,167
Fund balance, beginning of year					2,750,749	
Fund balance, end of year					$ 3,526,015	

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

BEAUFORT COUNTY SCHOOL DISTRICT

RIVERVIEW CHARTER SCHOOL - SPECIAL PROJECTS FUND
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

				IDEA (203/204)	Other Designated Restricted State Grants (800s/900s)	Other Special Revenue Programs (200s)	Total
Revenues							
1000	Revenue from local sources						
	1600	Food services					
		1610	Lunch sales to pupils	$ -	$ -	$ 127,349	$ 127,349
		1620	Breakfast sales to pupils	-	-	5,299	5,299
		1630	Special sales to pupils	-	-	29,145	29,145
		1640	Lunch sales to adults	-	-	5,968	5,968
		1650	Breakfast sales to adults	-	-	25	25
	1900	Other revenue from local sources					
		1990	Revenue from other local sources	-	-	3,159	3,159
			Total revenue from local sources	-	-	170,945	170,945
3000	Revenue from state sources						
	3100	Restricted state funding					
		3130	Special Programs				
			3135 Reading coaches	-	57,532	-	57,532
			Total from state sources	-	57,532	-	57,532
4000	Revenue from federal sources						
	4500	Programs for children with disabilities					
		4510	Individuals with Disabilities Education	159,834	-	-	159,834
	4900	Other federal sources					
		4999	Revenue from other federal sources	-	-	216,854	216,854
			Total from federal sources	159,834	-	216,854	376,688
			Total revenue all sources	159,834	57,532	387,799	605,165
Expenditures							
100	Instruction						
	110	General instruction					
		111	Kindergarten programs				
			400 Supplies and materials	-	-	1,000	1,000
				-	-	1,000	1,000
	120	Exceptional programs					
		127	Learning disabilities				
			100 Salaries	$ 159,834	$ -	$ -	$ 159,834
				159,834	-	-	159,834
			Total instruction	159,834	-	1,000	160,834
200	Support services						
	220	Instructional staff services					
		221	Improvement of instruction curriculum development				
			100 Salaries	-	57,532	-	57,532
				-	57,532	-	57,532
	230	General administrative services					
		233	School administration				
			100 Salaries	-	-	11,750	11,750
				-	-	11,750	11,750
	250	Finance and operations services					
		252	Fiscal services				
			600 Other objects	-	-	1,794	1,794
		254	Operation and maintenance of plant				
			200 Employee benefits	-	-	2	2

BEAUFORT COUNTY SCHOOL DISTRICT

RIVERVIEW CHARTER SCHOOL - SPECIAL PROJECTS FUND
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

			IDEA (203/204)	Other Designated Restricted State Grants (800s/900s)	Other Special Revenue Programs (200s)	Total
Expenditures (Continued)						
200	Support services (Continued)					
	256	Food services				
	100	Salaries	-	-	171,041	171,041
	200	Employee benefits	-	-	70,837	70,837
	300	Purchased services	-	-	5,216	5,216
	400	Supplies and materials	-	-	189,728	189,728
			-	-	438,618	438,618
		Total support services	-	57,532	450,368	507,900
						-
		Total expenditures	159,834	57,532	451,368	668,734
						-
		Deficiency of revenues under expenditures	-	-	(63,569)	(63,569)
Other financing sources (uses)						
Interfund transfers from (to) other funds						
420-710		Transfer to general fund	-	-	63,569	63,569
Fund balance, beginning of year			-	-	134,014	134,014
Fund balance, end of year			$ -	$ -	$ 134,014	$ 134,014

BEAUFORT COUNTY SCHOOL DISTRICT

RIVERVIEW CHARTER SCHOOL - EDUCATION IMPROVEMENT ACT FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

				Actual
Revenues				
3000	Revenue from state sources			
	3500	Education Improvement Act (EIA)		
		3502	ADEPT	$ 332
		3503	State aid to classrooms	294,772
		3513	Child nutrition	2,312
		3518	Adoption list of formative assessment	3,186
		3526	Refurbishment of scient kits	2,195
		3532	National Board salary supplement	37,500
		3577	Teacher supplies	23,600
		3595	EEDA - supplies and materials	1,336
			Total state sources	365,233
			Total revenue all sources	365,233
Expenditures				
100	Instruction			
	110	General instruction		
		113	Elementary programs	
			100 Salaries	37,832
			400 Supplies and materials	31,293
			Total instruction	69,125
200	Support services			
	210	Pupil services		
		212	Guidance services	
			400 Supplies and materials	1,336
			Total support services	1,336
			Total expenditures	70,461
Other financing uses				
Interfund transfers, to other funds				
420-710	Transfer to general fund			(294,772)
			Total other financing uses	(294,772)
	Excess (deficiency) of revenues over (under) expenditures			-
Fund balance, beginning of year				-
Fund balance, end of year				$ -

STATISTICAL SECTION

STATISTICAL SECTION

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

Contents **Page**

Financial Trends ..... **132 - 141**
These schedules contain trend information to help the reader understand how the School District's financial performance and well-being have changed over time.

Revenue Capacity ..... **142 - 145**
These schedules contain information to help the reader assess the School District's most significant local revenue sources.

Debt Capacity ..... **146 - 150**
These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the School District's ability to issue additional debt in the future.

Demographic and Economic Information ..... **151 - 152**
These schedules offer demographic and economic indicators to help the reader understand the environment within which the School District's financial activities take place.

Operating Information ..... **153 - 162**
These schedules contain service and infrastructure data to help the reader understand how the information in the School District's financial report relates to the services the School District provides and the activities it performs.

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

BEAUFORT COUNTY SCHOOL DISTRICT

NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(UNAUDITED)

	Fiscal Year			
	2016	2017	2018	2019
Governmental Activities				
Net investments in capital assets	$ 190,512,542	$ 217,792,997	$ 233,115,201	$ 255,368,095
Restricted	14,833,180	14,834,791	42,920,096	49,461,773
Unrestricted	(168,155,765)	(167,695,845)	(422,889,252)	(443,602,072)
Total governmental activities net position	37,189,957	64,931,943	(146,853,955)	(138,772,204)
Business-type activities				
Net investments in capital assets	2,145,718	2,164,530	2,254,971	2,112,047
Unrestricted	224,305	310,543	(34,546)	275,014
Total business-type activities net position	2,370,023	2,475,073	2,220,425	2,387,061
Total primary government net position	$ 39,559,980	$ 67,407,016	$ (144,633,530)	$ (136,385,143)

Fiscal Year					
2020	2021	2022	2023	2024	2025
$ 277,456,822	$ 316,578,409	$ 328,510,725	$ 387,218,967	$ 443,793,280	$ 498,561,520
30,620,894	27,276,026	31,720,827	31,528,875	56,224,520	56,680,892
(414,156,908)	(430,789,730)	(405,171,968)	(408,553,438)	(416,110,658)	(429,619,598)
(106,079,192)	(86,935,295)	(44,940,416)	10,194,404	83,907,142	125,622,814
2,152,058	2,019,631	1,924,768	2,478,224	-	-
680,855	3,140,670	6,746,914	6,950,976	-	-
2,832,913	5,160,301	8,671,682	9,429,200	-	-
$ (103,246,279)	$ (81,774,994)	$ (36,268,734)	$ 19,623,604	$ 83,907,142	$ 125,622,814

BEAUFORT COUNTY SCHOOL DISTRICT

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(UNAUDITED)

	Fiscal Year				
	2016	2017	2018	2019	2020
Expenses					
Governmental activities					
Instruction	$ 135,602,252	$ 151,483,408	$ 149,776,278	$ 159,073,172	$ 184,578,382
Support services	112,368,481	116,167,136	143,204,186	137,217,839	128,263,804
Community services	443,619	389,610	276,218	269,169	284,594
Payments to component units	4,861,745	5,144,579	5,896,084	6,347,868	-
Intergovernmental	36,089	119,618	339,760	2,043,205	-
Interest on long-term obligations	9,595,327	7,660,445	12,989,483	7,636,395	2,115,089
Total governmental activities expenses	262,907,513	280,964,796	312,482,009	312,587,648	315,241,869
Business-type activities					
Food service	10,275,171	9,634,792	10,288,065	10,488,104	9,572,164
Total business-type activities expenses	10,275,171	9,634,792	10,288,065	10,488,104	9,572,164
Total primary government expenses	$ 273,182,684	$ 290,599,588	$ 322,770,074	$ 323,075,752	$ 324,814,033
Program Revenues					
Governmental activities					
Charges for services:					
Instructional	$ -	$ 30,794	$ 29,205	$ 74,350	$ 1,383,084
Support services	-	-	-	-	-
Operating grants and contributions:					
Instructional	27,478,141	36,690,142	32,258,195	38,111,292	39,968,370
Support services	13,898,651	19,380,034	19,234,865	22,992,955	29,316,033
Community services	306,390	234,504	257,396	254,111	267,283
Capital grants and contributions:					
Support services	4,688	1,966,192	-	-	-
Total governmental activities program revenues	41,687,870	58,301,666	51,779,661	61,432,708	70,934,770
Business-type activities					
Charges for services:					
Food service	1,937,992	1,747,524	1,801,526	1,750,372	1,869,576
Operating grants and contributions	8,287,106	7,993,920	8,786,844	8,906,330	8,161,768
Total business-type activities program revenues	10,225,098	9,741,444	10,588,370	10,656,702	10,031,344
Total primary government program revenues	51,912,968	68,043,110	62,368,031	72,089,410	80,966,114
Net (Expense)/Revenue					
Governmental activities	(221,219,643)	(222,663,130)	(260,702,348)	(251,154,940)	(244,307,099)
Business-type activities	(50,073)	106,652	300,305	168,598	459,180
Total primary government net (expense) revenue	$ (221,269,716)	$ (222,556,478)	$ (260,402,043)	$ (250,986,342)	$ (243,847,919)

Fiscal Year				
2021	2022	2023	2024	2025
$ 212,604,290	$ 219,361,434	$ 235,021,980	$ 253,408,812	$ 261,931,627
130,525,699	143,337,181	159,488,437	186,745,997	195,230,199
736,866	602,003	963,084	1,005,970	599,366
-	-	-	-	-
-	-	-	-	-
10,078,244	9,029,570	13,416,918	10,140,444	12,361,451
353,945,099	372,330,188	408,890,419	451,301,223	470,122,643
12,694,133	12,694,133	10,977,201	-	-
12,694,133	12,694,133	10,977,201	-	-
$ 366,639,232	$ 385,024,321	$ 419,867,620	$ 451,301,223	$ 470,122,643
$ 1,626,286	$ 1,678,987	$ 1,716,733	$ 1,739,083	$ 57,455
-	-	-	1,231,659	625,582
56,815,953	62,395,548	39,145,602	32,318,875	51,858,997
31,284,027	41,986,253	76,417,883	95,237,133	69,865,011
720,021	587,879	891,732	888,065	473,521
-	-	-	-	1,580,462
90,446,287	106,648,667	118,171,950	131,414,815	124,461,028
8,876	33,604	1,307,793	-	-
10,890,789	16,149,483	10,407,423	-	-
10,899,665	16,183,087	11,715,216	-	-
101,345,952	122,831,754	129,887,166	131,414,815	124,461,028
(263,498,812)	(265,681,521)	(290,718,469)	(319,886,407)	(345,661,615)
(1,794,468)	3,488,954	738,015	-	-
$ (265,293,280)	$ (262,192,567)	$ (289,980,454)	$ (319,886,407)	$ (345,661,615)

(Continued)

BEAUFORT COUNTY SCHOOL DISTRICT

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(UNAUDITED)

	Fiscal Year				
	2016	2017	2018	2019	2020
General Revenues and Other Changes in Net Position					
Governmental activities					
Taxes by source:					
Property tax - general purposes	$ 124,334,713	$ 135,910,793	$ 141,879,433	$ 135,222,656	$ 148,431,774
Property tax - debt service	57,470,709	56,052,187	56,029,608	59,990,989	62,798,096
Unrestricted grants and contributions	55,725,768	56,498,536	57,301,376	57,713,475	58,060,250
Unrestricted investment earnings	605,285	575,147	1,734,506	1,619,331	3,095,803
Miscellaneous	1,621,971	1,365,502	1,809,415	4,686,358	1,550,841
Transfers	(3,189)	2,951	(7,904)	3,882	14,986
Total governmental activities	239,755,257	250,405,116	258,746,434	259,236,691	273,951,750
Business-type activities					
Unrestricted investment earnings	6,427	1,349	2,089	1,920	1,658
Miscellaneous	2,101	-	-	-	-
Transfers	3,189	(2,951)	7,904	(3,882)	(14,986)
Total business-type activities	11,717	(1,602)	9,993	(1,962)	(13,328)
Total primary government	$ 239,766,974	$ 250,403,514	$ 258,756,427	$ 259,234,729	$ 273,938,422
Change in Net Position					
Governmental activities	$ 18,535,614	$ 27,741,986	$ (1,955,914)	$ 8,081,751	$ 29,644,651
Business-type activities	(38,356)	105,050	310,298	166,636	445,852
Total primary government	$ 18,497,258	$ 27,847,036	$ (1,645,616)	$ 8,248,387	$ 30,090,503

Fiscal Year				
2021	2022	2023	2024	2025
$ 155,314,749	$ 167,627,847	$ 187,473,934	$ 211,162,146	$ 226,084,567
64,882,037	77,421,732	83,019,720	98,119,505	105,952,419
58,802,219	60,019,402	61,326,605	63,486,112	65,068,678
1,476,043	1,147,769	11,591,073	10,021,084	10,232,518
1,436,011	1,480,595	2,458,659	1,381,098	1,276,210
(23,619)	(20,945)	(16,702)	-	-
282,642,709	307,676,400	345,853,289	384,169,945	408,614,392
2,782	1,482	2,801	-	-
-	-	-	-	-
23,619	20,945	16,702	-	-
26,401	22,427	19,503	-	-
$ 282,669,110	$ 307,698,827	$ 345,872,792	$ 384,169,945	$ 408,614,392
$ 19,143,897	$ 41,994,879	$ 55,134,820	$ 64,283,538	$ 62,952,777
(1,768,067)	3,511,381	757,518	-	-
$ 17,375,830	$ 45,506,260	$ 55,892,338	$ 64,283,538	$ 62,952,777

BEAUFORT COUNTY SCHOOL DISTRICT

FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
MODIFIED ACCRUAL BASIS (UNAUDITED)

	Fiscal Year				
	2016	2017	2018	2019	2020
General Fund					
Nonspendable	$ 106,736	$ 3,198,133	$ 44,507	$ 1,885,406	$ 35,201
Unassigned	28,517,909	33,064,996	39,562,392	31,661,366	44,742,602
Total General Fund	28,624,645	36,263,129	39,606,899	33,546,772	44,777,803
All Other Governmental Funds					
Nonspendable	-	-	-	-	75,197
Restricted	46,279,167	41,422,157	42,920,096	49,461,773	117,992,861
Unassigned	-	-	-	-	(75,197)
Total All Other Governmental Funds	46,279,167	41,422,157	42,920,096	49,461,773	117,992,861
Total All Governmental Funds	$ 74,903,812	$ 77,685,286	$ 82,526,995	$ 83,008,545	$ 162,770,664

Fiscal Year				
2021	2022	2023	2024	2025
$ 2,535,260	$ 274,018	$ 2,457,706	$ 3,052,783	$ 2,700,567
48,015,034	56,858,182	61,831,155	69,161,391	76,375,905
50,550,294	57,132,200	64,288,861	72,214,174	79,076,472
443,703	71,146	84,381	540,724	217,122
202,995,947	272,039,635	183,616,221	130,596,142	243,366,847
(444,686)	(70,104)	(189,608)	(13,146,279)	(232,785)
202,994,964	272,040,677	183,510,994	117,990,587	243,351,184
$ 253,545,258	$ 329,172,877	$ 247,799,855	$ 190,204,761	$ 322,427,656

BEAUFORT COUNTY SCHOOL DISTRICT

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

	Fiscal Year			
	2016	2017	2018	2019
Revenues				
Local:				
Property taxes	$ 178,035,444	$ 190,981,906	$ 199,628,589	$ 196,381,147
Interest	605,285	575,147	1,734,506	1,619,331
Other	3,692,842	2,821,286	2,307,247	2,486,320
	182,333,571	194,378,339	203,670,342	200,486,798
State sources	84,023,740	98,461,720	98,458,453	107,474,291
Federal sources	12,091,541	14,880,917	12,202,438	13,117,031
	278,448,852	307,720,976	314,331,233	321,078,120
Expenditures				
Current:				
Instruction	133,309,029	143,638,404	149,206,884	158,471,602
Support services	85,115,534	89,927,659	92,209,756	94,908,567
Community services	308,543	234,504	257,396	254,111
Intergovernmental	4,897,834	5,264,197	7,837,170	8,391,073
Debt service:				
Principal	32,801,000	41,021,000	44,410,700	46,880,700
Interest	15,438,347	14,213,018	13,750,765	12,841,296
Other	-	-	-	-
Capital outlay	66,377,876	32,390,626	32,639,076	29,616,581
Total Expenditures	338,248,163	326,689,408	340,311,747	351,363,930
Deficiency of revenues under expenditures	(59,799,311)	(18,968,432)	(25,980,514)	(30,285,810)
Other Financing Sources (Uses)				
Sale of capital assets	15,525	1,781	64,957	4,000
Capital leases	-	3,500,000	-	-
Premium on bonds sold	5,964,372	490,971	2,195,170	1,509,478
Issuance of debt	6,788,000	20,000,000	28,570,000	29,250,000
Refunding of debt	28,090,000	29,050,000	-	-
Payment to refunded debt escrow agent	(33,860,042)	(31,295,797)	-	-
Transfers in	23,374,957	8,749,423	9,531,766	10,339,922
Transfers out	(23,378,146)	(8,746,472)	(9,539,670)	(10,336,040)
Total Other Financing Sources (Uses)	6,994,666	21,749,906	30,822,223	30,767,360
Net Change in Fund Balance	$ (52,804,645)	$ 2,781,474	$ 4,841,709	$ 481,550
Debt service as a percentage of noncapital expenditures*	17%	18%	18%	19%

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

**Debt Service Expenditures were lower because of two short term bonds that were paid off during the fiscal year, impacting liabilities in lieu of expenditures.

Fiscal Year					
2020	2021	2022	2023	2024	2025**
$ 216,191,294	$ 230,696,761	$ 240,809,369	$ 275,431,378	$ 313,571,918	$ 332,806,070
785,151	1,476,043	11,591,073	11,591,073	10,021,084	10,232,518
883,784	1,436,011	2,458,659	2,458,659	1,381,098	1,276,210
217,860,229	233,608,815	254,859,101	289,481,110	324,974,100	344,314,798
115,163,023	116,519,456	117,130,596	124,434,155	139,408,631	149,469,625
12,843,655	20,639,089	44,584,592	49,974,522	48,300,305	35,550,079
345,866,907	370,767,360	416,574,289	463,889,787	512,683,036	529,334,502
162,671,170	177,060,885	198,284,100	211,591,789	218,443,121	227,108,934
95,279,405	101,845,087	120,465,790	136,095,072	157,229,495	169,218,815
267,283	720,021	587,879	891,732	1,513,713	473,521
9,258,446	8,043,560	8,634,398	11,201,322	10,188,674	11,892,007
55,580,900	53,495,721	65,301,441	70,502,183	97,652,837	37,545,914
11,733,658	13,369,521	14,392,020	17,097,691	16,737,815	14,886,736
23,443	170,698	180,213	38,568	164,274	16,909
33,650,269	79,066,257	101,720,046	124,404,620	106,852,958	123,683,478
368,464,574	433,771,750	509,565,887	571,822,977	608,782,887	584,826,314
(22,597,667)	(63,004,390)	(92,991,598)	(107,933,190)	(96,099,851)	(55,491,812)
49,590	1,304,410	4,850	9,564	39,059	61,111
-	-	-	-	-	-
7,995,210	19,449,833	8,936,812	1,246,457	297,646	5,153,596
94,300,000	130,000,000	180,387,500	25,320,849	46,293,200	182,500,000
-	-	-	-	-	-
-	-	(20,689,000)	-	(16,293,200)	-
10,330,031	17,469,359	13,353,513	7,340,268	14,466,116	62,620,290
(10,315,045)	(17,492,978)	(13,374,458)	(7,356,970)	(14,166,116)	(62,620,290)
102,359,786	150,730,624	168,619,217	26,560,168	30,636,705	187,714,707
$ 79,762,119	$ 87,726,234	$ 75,627,619	$ (81,373,022)	$ (65,463,146)	$ 132,222,895
20%	18%	19%	19%	21%	10%

BEAUFORT COUNTY SCHOOL DISTRICT

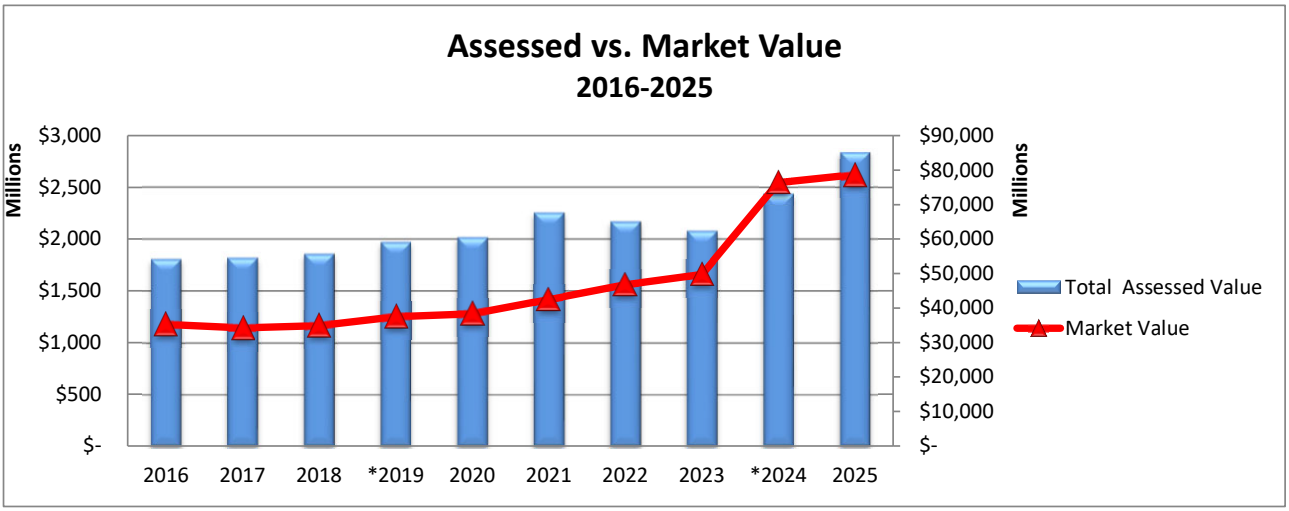
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(UNAUDITED)

Fiscal Year Ended June 30,	Tax Year	Assessed Value		Total Assessed Value	Total Direct Rate	Market Value		Ratio of Total Assessed Value to Estimated Market Value
		Real Property	Personal Property					
2016	2015	$ 1,561,997,668	$ 242,903,990	$ 1,804,901,658	135.2	$ 35,302,446,098	**	5.1%
2017	2016	1,574,340,200	243,803,862	1,818,144,062	143.2	34,154,007,102	**	5.3%
2018	2017	1,616,197,050	238,124,920	1,854,321,970	145.2	34,924,575,714	**	5.3%
*2019	2018	1,735,799,890	233,576,952	1,969,376,842	136.3	37,473,746,376	**	5.3%
2020	2019	1,785,728,490	229,412,432	2,015,140,922	145.7	38,345,576,179	**	5.3%
2021	2020	1,992,251,600	263,022,540	2,255,274,140	150.3	42,506,637,210	**	5.3%
2022	2021	1,916,321,610	251,151,020	2,167,472,630	157.9	46,804,017,170	**	4.6%
2023	2022	1,811,587,738	267,310,220	2,078,897,958	161.9	49,700,310,940	**	4.2%
*2024	2023	2,127,869,640	310,207,710	2,438,077,350	158.1	76,388,203,459	**	3.2%
2025	2024	2,500,705,370	335,857,190	2,836,562,560	158.1	78,602,676,416	**	3.6%

Source: Beaufort County Auditor

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

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



BEAUFORT COUNTY SCHOOL DISTRICT

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

		Direct Rates			Overlapping Rates	
Fiscal Year	Tax Year	Operations	Debt	Total Mills Beaufort County School District	Beaufort County	Other Districts
2016	2015	103.5	31.7	135.2	59.2	509.0
2017	2016	111.5	31.7	143.2	61.3	511.1
2018	2017	113.5	31.7	145.2	63.4	522.6
**2019	2018	104.6	31.7	136.3	62.8	522.9
2020	2019	114.0	31.7	145.7	65.4	531.0
2021	2020	114.0	36.3	150.3	65.2	547.0
2022	2021	121.6	36.3	157.9	64.8	499.8
2023	2022	125.6	36.3	161.9	64.8	518.5
**2024	2023	121.8	36.3	158.1	61.1	498.4
2025	2024	121.8	36.3	158.1	59.5	501.4

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

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

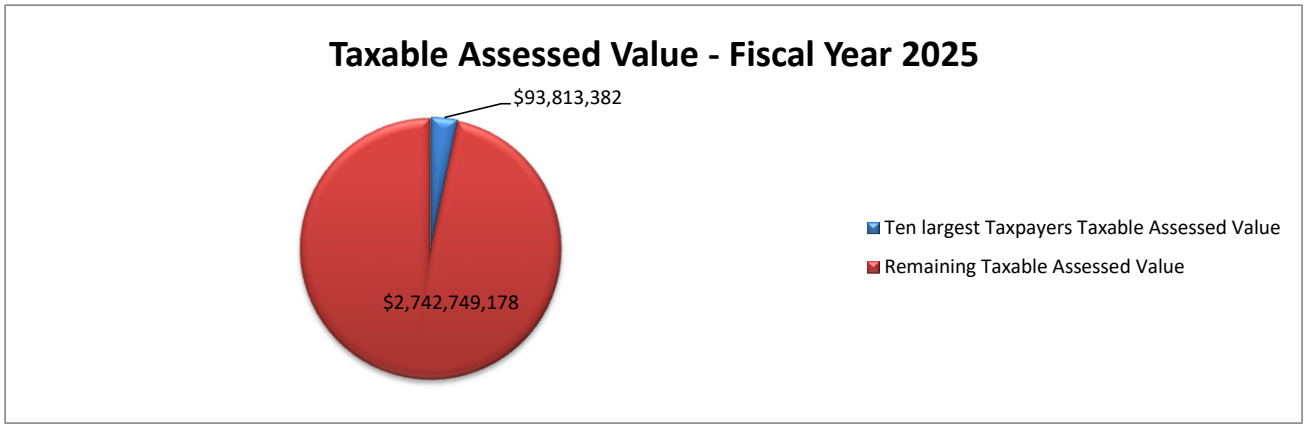
** Reassessment

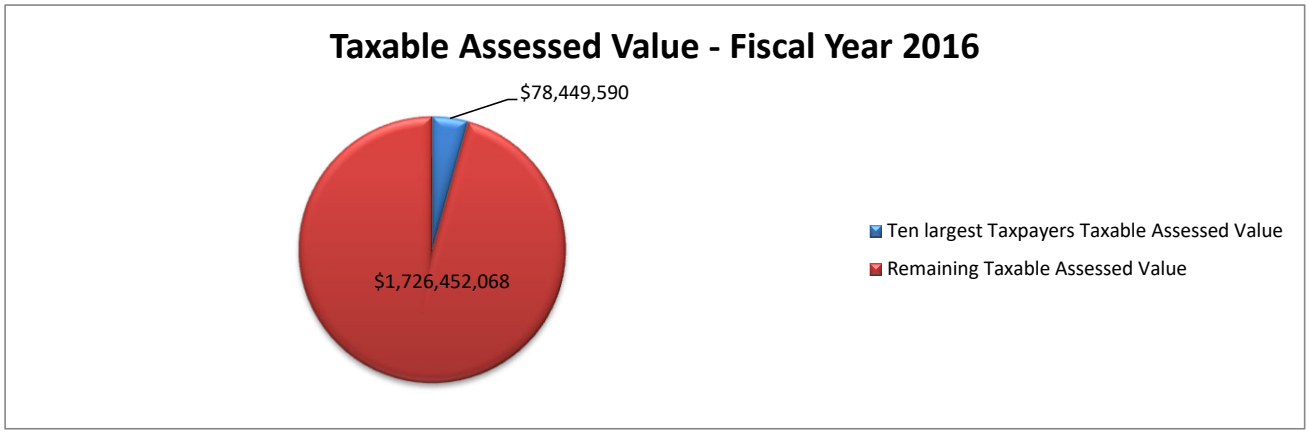
BEAUFORT COUNTY SCHOOL DISTRICT

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

	2025			2016		
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Assessed Value
Dominion Energy South Carolina	$ 32,264,300	1	1.14%	N/A		
Marriott Ownership Resorts, Inc.	18,555,900	2	0.65%	$ 19,134,930	2	1.10%
Palmetto Electric Co-op, Inc.	11,656,170	3	0.41%	10,576,370	3	0.60%
Hargray Telephone Company	7,225,620	4	0.25%	3,187,420	8	0.20%
Columbia Properties Hilton Head	5,720,240	5	0.20%	7,464,090	4	0.40%
SCG Hilton Head Property LLC	4,458,110	6	0.16%	4,260,000	7	0.20%
Hargray, Inc.	4,369,760	7	0.15%			
SC Preserve at Port Royal LLC	4,205,570	8	0.15%	1,876,850	10	0.10%
Bluffton Telephone Company	4,156,010	9	0.15%	4,999,410	5	0.30%
Passco One Hampton DST.	1,201,702	10	0.04%			
South Carolina Electric & Gas	N/A			19,769,880	1	1.10%
Sea Pines Resort	N/A			4,605,560	6	0.30%
COROC/Hilton Head	N/A			2,575,080	9	0.10%
Total	$ 93,813,382		3.31%	$ 78,449,590		4.40%

Source: Beaufort County Auditor





BEAUFORT COUNTY SCHOOL DISTRICT

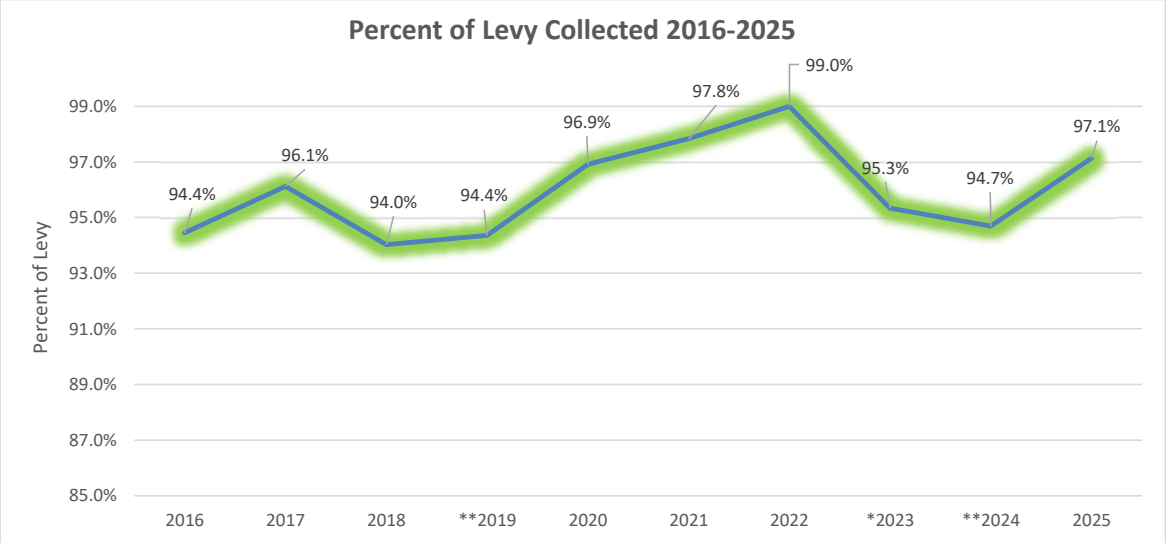
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(UNAUDITED)

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2016	$ 128,765,601	$ 121,617,583	94.4%	$ 2,659,288	$ 124,276,871	96.5%
2017	137,766,145	132,422,893	96.1%	3,053,091	135,475,984	98.3%
2018	144,430,003	135,808,833	94.0%	5,578,708	141,387,541	97.9%
**2019	138,394,227	130,583,688	94.4%	2,642,023	133,225,711	96.3%
2020	152,537,494	147,826,820	96.9%	2,066,434	149,893,254	98.3%
2021	155,247,591	151,886,449	97.8%	2,071,940	153,958,389	99.2%
2022	169,144,681	167,458,373	99.0%	801,834	168,260,207	99.5%
*2023	189,990,431	181,139,631	95.3%	4,437,774	185,577,405	97.7%
**2024	213,278,410	201,951,293	94.7%	4,208,721	206,160,014	96.7%
2025	223,189,718	216,796,420	97.1%	4,764,409	221,560,830	99.3%

Source: Beaufort County Treasurer/Beaufort County Auditor

*County Correction from FY 2023 ACFR

** Reassessment



BEAUFORT COUNTY SCHOOL DISTRICT

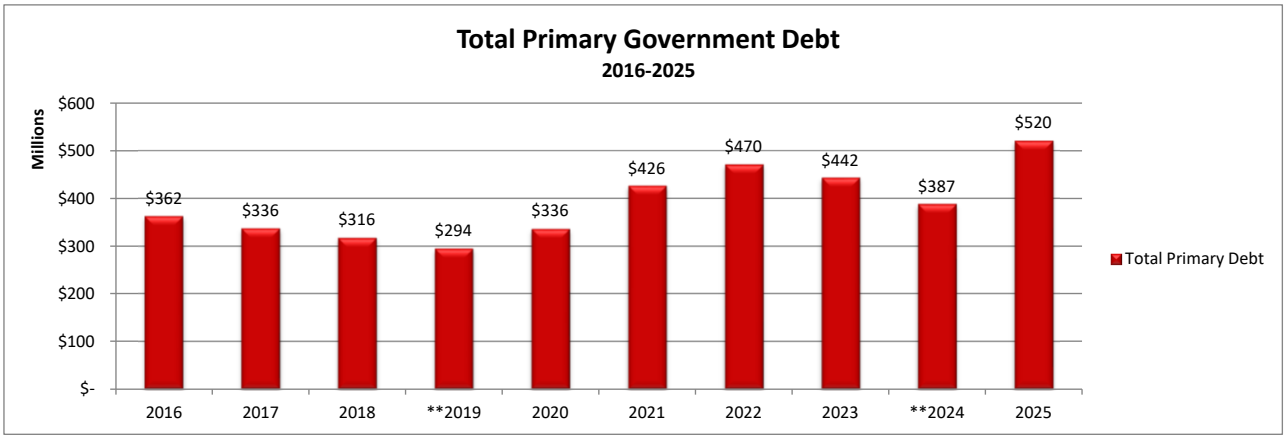
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(UNAUDITED)

	Governmental Activities			Business-type Activities					
Fiscal Year	General Obligation Bonds	*Other Bonds/Notes	Capital Leases	General Obligation Bonds	Other Bonds	Capital Leases	Total Primary Government	Percentage of Personal Income	Total Outstanding Debt Per Capita
2016	$ 331,782,955	$ 30,585,000	$ -	$ -	$ -	$ -	$ 362,367,955	2.48%	$ 2,018
2017	305,753,177	27,240,000	3,500,000	-	-	-	336,493,177	2.73%	1,837
2018	288,350,994	25,275,000	2,834,300	-	-	-	316,460,294	3.17%	1,675
**2019	268,928,817	23,270,000	2,139,600	-	-	-	294,338,417	3.64%	1,532
2020	312,910,927	21,220,000	1,435,700	-	-	-	335,566,627	3.18%	1,747
2021	405,834,029	19,125,000	722,600	-	-	-	425,681,629	2.64%	2,275
2022	453,516,700	16,975,000	-	-	-	-	470,491,700	3.43%	2,423
2023	427,697,600	14,765,000	-	-	-	-	442,462,600	3.16%	2,253
**2024	374,809,200	12,616,998	-	-	-	-	387,426,198	2.77%	1,973
2025	520,046,600	-	-	-	-	-	520,046,600	3.72%	2,648

Source:

Note:

* Includes S/T GO Bonds
** Reassessment

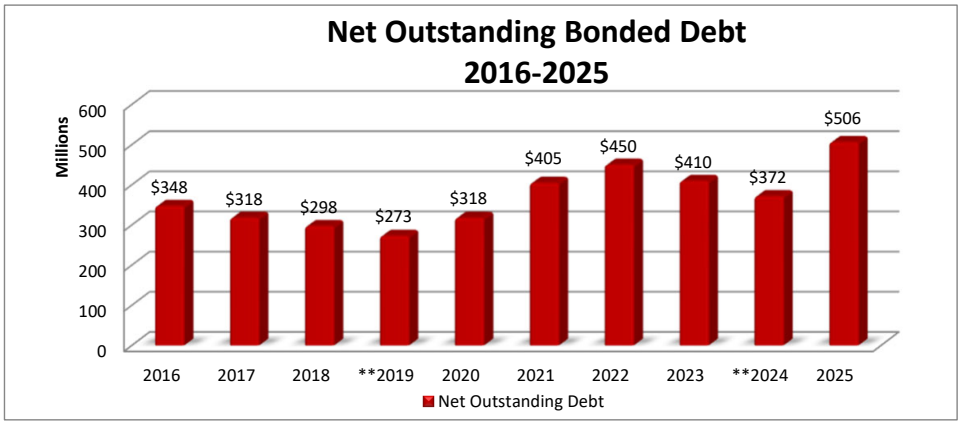


BEAUFORT COUNTY SCHOOL DISTRICT

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

Fiscal Year	Population	General Bonded Debt Outstanding	Less: Amounts Available in Debt Service Funds	Net Outstanding Bonded Debt	Assessed Value	Percentage of Estimated Actual Taxable Value of Property	Per Capita
2016	$ 179,589	$ 362,367,955	$ 14,833,180	$ 347,534,775	$ 1,804,901,658	19.3%	$ 1,935
2017	183,149	332,993,177	14,834,791	318,158,386	1,818,144,062	17.5%	1,737
2018	188,876	313,625,994	16,063,797	297,562,197	1,854,321,970	16.0%	1,575
**2019	192,122	292,198,817	19,102,507	273,096,310	1,969,376,842	13.9%	1,421
2020	195,388	334,130,927	16,295,305	317,835,622	2,015,140,922	15.8%	1,627
2021	187,117	424,959,029	19,957,690	405,001,339	2,255,274,140	18.0%	2,164
2022	191,748	470,491,700	20,347,174	450,144,526	2,167,472,630	20.8%	2,348
2023	196,371	427,697,600	18,024,216	409,673,384	2,078,897,958	19.7%	2,086
**2024	198,979	387,426,198	14,491,825	371,818,725	2,438,077,350	15.3%	1,869
2025	201,775	520,046,600	13,624,645	506,421,955	2,836,562,560	17.9%	2,510

Source: District records
Beaufort County Treasurer, Beaufort County Economic Development Corporation
** Reassessment



BEAUFORT COUNTY SCHOOL DISTRICT

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
(UNAUDITED)

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable[1]	Estimated Share of Overlapping Debt
Debt Repaid with Property Taxes			
Beaufort County	$ 180,025,000	100.00%	$ 180,025,000
City of Beaufort	24,424,539	100.00%	24,424,539
Town of Bluffton	16,354,481	100.00%	16,354,481
Town of Hilton Head	65,596,227	100.00%	65,596,227
Town of Port Royal	2,157,000	100.00%	2,157,000
* Broad Creek PSD	-	-	-
* Fripp Island PSD	-	-	-
* Hilton Head #1 PSD	-	-	-
Burton Fire	1,973,387	100.00%	1,973,387
Bluffton Fire	13,757,145	100.00%	13,757,145
Lady Island/St. Helena Fire	8,537,154	100.00%	8,537,154
Sheldon Fire	1,021,840	100.00%	1,021,840
Daufuskie Fire	738,139	100.00%	738,139
Subtotal, overlapping debt	$ 314,584,912		314,584,912
Beaufort County School District Direct Debt			520,046,600
Total direct and overlapping			$ 834,631,512

Source: Finance Department of each entity

* Data not available.

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

BEAUFORT COUNTY SCHOOL DISTRICT

LEGAL DEBT MARGIN
LAST TEN FISCAL YEARS
(UNAUDITED)

	Fiscal Year			
	2016	2017	2018	2019
Debt Limit	$ 136,462,413	$ 144,392,133	$ 145,451,525	$ 148,345,758
Total net debt applicable to limit	93,377,621	88,025,621	90,015,621	97,058,621
Legal debt margin	$ 101,532,267	$ 43,084,792	$ 56,366,512	$ 55,435,904
Total net debt applicable to limit as a percentage of debt limit	68%	61%	62%	65%

Legal debt margin calculation	
Assessed value	$ 2,836,562,560
Debt limit (8% of assessed value)	226,925,005
Debt applicable to limit:	
Total bonded debt	520,046,600
Less: Bond issuances approved by referendum	(520,046,600)
Total net debt applicable to limit	-
Legal debt margin	$ 226,925,005

Note: The School District's borrowing power is restricted by amended Article X, Section 15, of the State Constitution. This section provides that a local unit cannot at any time have total debt outstanding in an amount that exceeds 8% of the assessed property value. Excluded from the limitation are: bonded indebtedness approved by the voters and issued within five years of the date of such referendum, special bonded indebtedness levies assessed on properties located in an area receiving special benefits from the taxes collection; and bonded indebtedness existing prior to December 1, 1982, the effective date of amendment of Article X of the Constitution of South Carolina pertaining to bonded debt. Assessed value used above is the tax base as of June 30, 2025.

2020	2021	2022	2023	2024	2025
$ 157,550,147	$ 161,211,274	$ 180,421,931	$ 173,397,810	$ 195,046,188	$ 226,925,005
102,963,621	79,612,110	54,204,000	39,801,060	32,787,998	-
$ 54,586,526	$ 81,599,163	$ 81,599,163	$ 133,596,750	$ 162,258,190	$ 226,925,005
65%	49%	30%	23%	17%	0%

BEAUFORT COUNTY SCHOOL DISTRICT

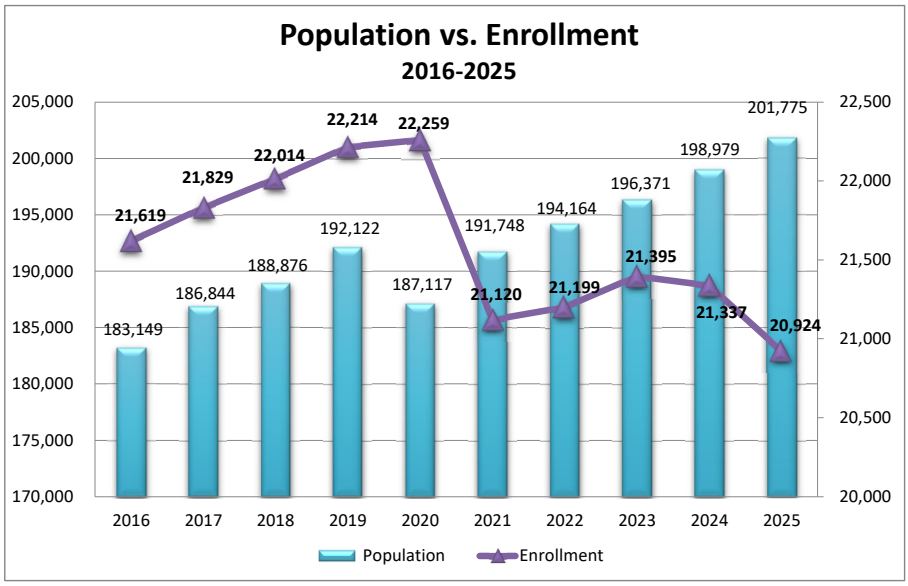
DEMOGRAPHIC STATISTICS
LAST TEN FISCAL YEARS
(UNAUDITED)

Year	Population	Personal Income*	Per Capita Personal Income	Median Age	Education Percent High School Graduate or Higher	School Enrollment	Unemployment Rate	Live Births
2016	183,149	$ 9,171,747	$ 52,147	43.6	92.4%	21,619	5.2%	2,058
2017	186,844	10,045,855	53,766	44	92.7%	21,829	4.0%	1,998
2018	188,876	10,711,347	56,711	44.8	92.9%	22,014	3.3%	1,919
2019	192,122	11,396,293	59,318	47.2	92.9%	22,214	3.3%	1,868
2020	187,117	11,469,898	61,298	**	92.8%	22,259	7.4%	1,855
2021	191,748	13,454,189	70,166	40.2	92.0%	21,120	3.9%	1,876
2022	194,164	14,007,379	72,142	**	93.4%	21,199	3.2%	1,906
2023	196,371	14,417,559	73,420	**	93.6%	21,395	3.4%	1,910
2024	198,979	15,047,389	75,623	**	**	21,337	4.6%	1,866
2025	201,775	15,498,811	76,812	**	**	20,924	4.3%	**

* in thousands

** Data not available

Population Estimate: Texas AM University Real Estate Research Center
Per Capita Income & Personal Income provided by the U.S. Department of Commerce, Bureau of Economic Analysis/Estimated 2023, 2024 & 2025
School Enrollment represents 135th day provided by District staff
Unemployment Rate provided by the S.C. Department of Employment and Workforce at 6/30/25
Live Births: Texas AM University Real Estate Research Center



BEAUFORT COUNTY SCHOOL DISTRICT

PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO
(UNAUDITED)

Employer (Listed Alphabetically)	2025			2016		
	Employees	Rank	Percentage of Total County Employment*	Employees	Rank	Percentage of Total County Employment
Atlantic Personnel Inc.	*	*	*	*	*	*
Beaufort County School District	2,618	*	*	2,511	*	*
Beaufort Memorial Hospital	*	*	*	*	*	*
Carecore National, LLC	*	*	*	*	*	*
County of Beaufort	*	*	*	*	*	*
Department of Defense	*	*	*	*	*	*
Evicore Healthcare MSI, LLC	*	*	*	*	*	*
Gregory M Parker, Inc	*	*	*	*	*	*
Hargray Communications Group, Inc.	*	*	*	*	*	*
Lowes Home Centers, Inc.	*	*	*	*	*	*
Marine Corps Community Services	*	*	*	*	*	*
Marriott Resorts Hosp. Corp.	*	*	*	*	*	*
Montage Hotels and Resorts, LLC	*	*	*	*	*	*
Publix Super Markets, Inc.	*	*	*	*	*	*
Sea Pines Resort, LLC	*	*	*	*	*	*
Sitel Operating Corporation	*	*	*	*	*	*
Tenet Physician Services of Hilton Head	*	*	*	*	*	*
The Greenery, Inc.	*	*	*	*	*	*
The Kroger Company	*	*	*	*	*	*
University of SC	*	*	*	*	*	*
Wal-Mart Associates, Inc.	*	*	*	*	*	*

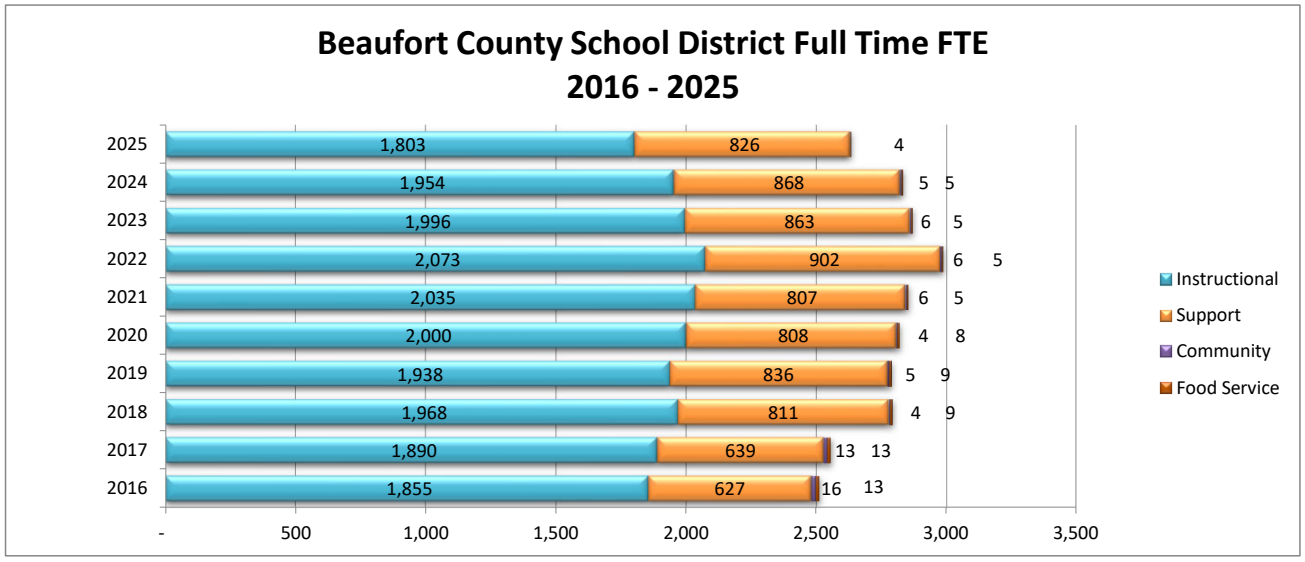
*Specific information related to those employers was deemed confidential by the South Carolina Department of Employment and Workforce.

BEAUFORT COUNTY SCHOOL DISTRICT

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

	Fiscal Year			
	2016	2017	2018	2019
Function				
Governmental activities				
Instruction	1,855	1,890	1,968	1,938
Support services	627	639	811	836
Community services	16	13	4	5
Food services	13	13	9	9
Total	2,511	2,555	2,792	2,788

Source: District Finance Department



Fiscal Year					
2020	2021	2022	2023	2024	2025
2,000	2,035	2,073	1,996	1,954	1,802
808	807	902	863	868	811
4	6	6	6	5	1
8	5	5	5	5	4
2,820	2,853	2,986	2,986	2,832	2,618

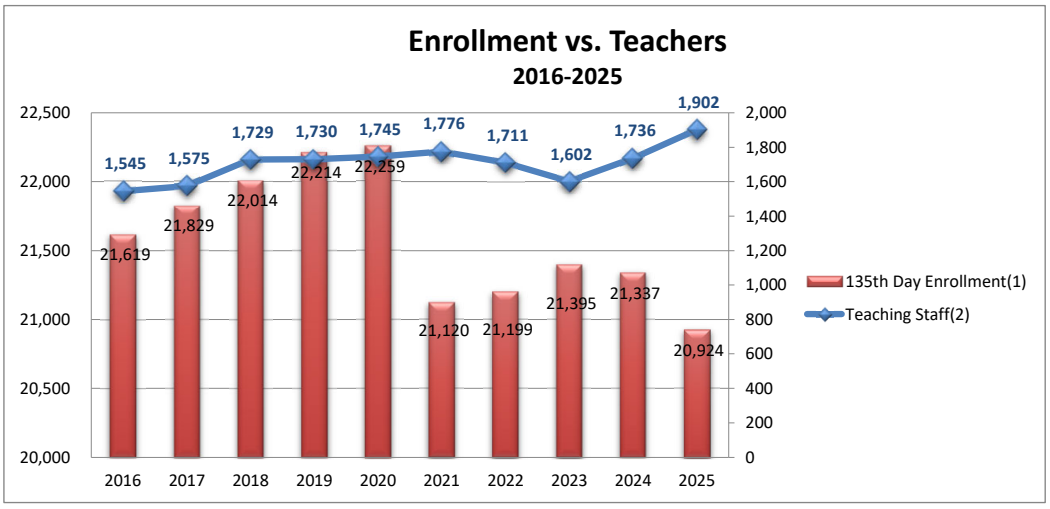
BEAUFORT COUNTY SCHOOL DISTRICT

OPERATING STATISTICS
LAST TEN FISCAL YEARS
(UNAUDITED)

Fiscal Year	General Fund Expenditures[1]	135th Day Enrollment[1]	Cost per Pupil[1]	Percentage Change	Teaching Staff[2]	Pupil/ Teacher Ratio[2]	Student Attendance Percentage[2]	Prime Instructional Time[2]
2016	$ 201,640,200	21,619	$ 9,327	5%	1,545	26.8 to 1	95.1%	88.2%
2017	214,215,158	21,829	9,813	5%	1,575	20.1 to 1	95.0%	89.6%
2018	225,190,158	22,014	10,229	4%	1,729	19.2 to 1	89.1%	87.6%
2019	236,431,471	22,214	10,643	4%	1,730	13.9 to 1	94.7%	87.2%
2020	242,679,136	22,259	10,903	2%	1,745	*	*	*
2021	252,409,092	21,120	11,951	9%	1,776	22.4 to 1	88.9%	87.3%
2022	273,619,437	21,199	12,907	7%	1,711	22.6 to 1	91.6%	83.5%
2023	297,822,153	21,395	13,920	7%	1,602	20.0 to 1	94.2%	87.4%
2024	340,628,856	21,337	15,964	13%	1,736	22.1 to 1	94.2%	82.6%
2025	351,454,689	20,924	16,797	5%	1,902	21.9 To 1	93.2%	79.1%

Sources: [1] District records
[2] South Carolina Department of Education

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



BEAUFORT COUNTY SCHOOL DISTRICT

TEACHER SALARIES
LAST TEN FISCAL YEARS
(UNAUDITED)

Fiscal Year	Minimum Salary[1]	Maximum Salary[1]	District Average Salary[1]	State-wide Average Salary[2]	Percentage of Expenditures for Teacher Salaries[2]	Average Teacher Experience (in years)[1]	Teacher Attendance Rate[2]
2016	$ 34,467	$ 76,054	$ 49,891	$ 49,082	57.2%	13.3	94.6%
2017	35,156	76,054	49,585	48,561	57.7%	12.7	94.7%
2018	35,156	77,575	50,967	48,660	54.5%	12.8	92.2%
2019	35,506	77,575	51,017	*	52.6%	9.6	92.1%
2020	36,928	78,351	51,643	49,737	53.5%	8.7	*
2021	36,928	81,485	53,898	52,210	55.2%	8.6	94.3%
2022	39,066	81,485	53,346	51,780	54.6%	9.1	91.6%
2023	45,566	89,647	56,357	53,081	52.2%	8.2	94.2%
2024	48,566	97,671	65,217	55,941	54.3%	14.0	89.6%
2025	51,066	106,198	70,709	61,437	53.9%	9.9	91.0%

Source: ## District records
South Carolina Department of Education Annual Report

* Data not available

BEAUFORT COUNTY SCHOOL DISTRICT

SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
St. Helena Early Child Center (2004)										
Square feet	40,129	40,129	40,129	40,129	40,129					
Capacity (students)	268	268	268	268	268					
Enrollment	226	207	197	185	178					
Hilton Head Island Early Child Center (2006)										
Expanded (2016)										
Square feet	80,732	80,732	80,732	80,732	80,732	80,732	80,732	80,732	80,732	80,732
Capacity (students)	454	454	454	454	454	454	454	454	454	454
Enrollment	423	426	434	418	377	343	368	321	335	311
Beaufort Elementary School (1986)										
Square feet	106,537	106,537	106,537	106,537	106,537	106,537	106,537	106,537	106,537	106,537
Capacity (students)	867	867	867	867	867	867	867	867	867	867
Enrollment	519	486	495	476	473	373	346	362	367	386
Coosa Elementary School (1998)										
Square feet	70,337	70,337	70,337	70,337	70,337	70,337	70,337	70,337	70,337	70,337
Capacity (students)	576	576	576	576	576	576	576	576	576	576
Enrollment	473	500	527	497	512	436	436	443	460	475
Lady's Island Elementary (1963)										
Square feet	57,943	57,943	57,943	57,943	57,943	57,943	57,943	57,943	57,943	57,943
Capacity (students)	485	485	485	485	485	485	485	485	485	485
Enrollment	337	340	337	298	266	222	220	229	251	239
Mossy Oaks Elementary (1962)										
Square feet	62,098	62,098	62,098	62,098	62,098	62,098	62,098	62,098	62,098	62,098
Capacity (students)	493	493	493	493	493	493	493	493	493	493
Enrollment	404	429	424	413	383	341	364	370	343	332
Port Royal Elementary (1911)										
Square feet	49,151	49,151	49,151	49,151	49,151	49,151	49,151	49,151	49,151	49,151
Capacity (students)	306	306	306	306	306	306	306	306	306	306
Enrollment	214	212	204	225	208	171	162	166	198	183
St. Helena Elementary (1992) Early Child Center (2004)										
Square feet	118,482	118,482	118,482	118,482	118,482	118,482	118,482	118,482	118,482	118,482
Capacity (students)	819	819	819	819	819	819	819	819	819	819
Enrollment	434	431	396	391	350	353	334	351	339	337
Broad River Elementary (1957)										
Square feet	74,234	74,234	74,234	74,234	74,234	74,234	74,234	74,234	74,234	74,234
Capacity (students)	589	589	589	589	589	589	589	589	589	589
Enrollment	501	493	488	560	500	450	445	473	471	472

BEAUFORT COUNTY SCHOOL DISTRICT

SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
St. Helena Early Child Center (2004)										
Square feet	40,129	40,129	40,129	40,129	40,129					
Capacity (students)	268	268	268	268	268					
Enrollment	226	207	197	185	178					
J. Shanklin Elementary (1994)										
Square feet	73,882	73,882	73,882	73,882	73,882	73,882	73,882	73,882	73,882	73,882
Capacity (students)	578	578	578	578	578	578	578	578	578	578
Enrollment	422	384	371	393	394	409	435	440	445	416
J.J. Davis Early Learning Center (1991)										
Square feet	65,045	65,045	65,045	65,045	65,045	65,045	65,045	65,045	65,045	65,045
Capacity (students)	512	512	512	512	512	512	512	512	512	512
Enrollment	178	170	161	172	143	111	93	123	94	115
Whale Branch Elementary (2000)										
Square feet	71,921	71,921	71,921	71,921	71,921	71,921	71,921	71,921	71,921	71,921
Capacity (students)	568	568	568	568	568	568	568	568	568	568
Enrollment	418	383	356	317	316	275	252	248	319	306
Daufuskie School (1935)	6,635	6,635	6,635	6,635	6,635	6,635	6,635	6,635	6,635	6,635
Square feet	64	64	64	64	64	64	64	64	64	64
Capacity (students)	18	21	23	20	20	27	35	21	21	21
Enrollment										
Hilton Head Island Elementary (1974)	161,005	161,005	161,005	161,005	161,005	161,005	161,005	161,005	161,005	161,005
Square feet	1,128	1,128	1,128	1,128	1,128	1,128	1,128	1,128	1,128	1,128
Capacity (students)	958	934	951	888	844	776	740	741	718	708
Enrollment										
H. H. Island School for Creative Arts (1988) Split 2005	112,489	112,489	112,489	112,489	112,489	112,489	112,489	112,489	112,489	112,489
Square feet	921	921	921	921	921	921	921	921	921	921
Capacity (students)	772	726	663	644	625	568	511	532	525	479
Enrollment										
Bluffton Elementary (2000) ECC addition (2010)	128,237	128,237	128,237	128,237	128,237	128,237	128,237	128,237	128,237	128,237
Square feet	946	946	946	946	946	946	946	946	946	946
Capacity (students)	617	670	693	751	787	775	726	730	726	731
Enrollment										
Okatie Elementary (2004)	87,383	87,383	87,383	87,383	87,383	87,383	87,383	87,383	87,383	87,383
Square feet	672	672	672	672	672	672	672	672	672	672
Capacity (students)	589	592	616	636	613	569	566	605	616	631
Enrollment										

(Continued)

BEAUFORT COUNTY SCHOOL DISTRICT

SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
St. Helena Early Child Center (2004)										
Square feet	40,129	40,129	40,129	40,129	40,129					
Capacity (students)	268	268	268	268	268					
Enrollment	226	207	197	185	178					
M.C. Riley Elementary (1991) ECC addition (2010)	120,958	120,958	120,958	120,958	120,958	120,958	120,958	120,958	120,958	120,958
Square feet	929	929	929	929	929	929	929	929	929	929
Capacity (students)	715	723	772	751	755	715	769	783	741	699
Enrollment										
Red Cedar Elementary (2010)										
Square feet	97,000	97,000	97,000	97,000	97,000	97,000	97,000	97,000	97,000	97,000
Capacity (students)	764	764	764	764	764	764	764	764	764	764
Enrollment	698	687	669	681	707	581	618	611	652	636
Pritchardville Elementary (2011) mobiles in use										
Square feet	108,960	108,960	108,960	108,960	108,960	108,960	108,960	108,960	108,960	108,960
Capacity (students)	800	800	800	800	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	884	854	832	892	956	900	1,035	999	913	895
River Ridge Academy (2016) mobiles in use										
Square feet	143,742	143,742	143,742	143,742	143,742	168,342	168,342	168,342	168,342	168,342
Capacity (students)	1,013	1,013	1,013	1,013	1,213	1,213	1,213	1,213	1,213	1,213
Enrollment	952	1,090	1,191	1,224	1,208	1,100	1,098	1,121	1,140	1,130
Beaufort Middle (1959) Remodeled as Middle School (2002)										
Square feet	125,890	125,890	125,890	125,890	125,890	125,890	125,890	125,890	125,890	125,890
Capacity (students)	793	793	793	793	793	793	793	793	793	793
Enrollment	533	495	490	473	502	456	422	389	356	363
** students attended Humanities School at Burrough Avenue Building										
Lady's Island Middle (1984)	141,616	141,616	141,616	141,616	141,616	141,616	141,616	141,616	141,616	141,616
Square feet	1,088	1,088	1,088	1,088	1,088	1,088	1,088	1,088	1,088	1,088
Capacity (students)	522	555	554	545	554	513	472	429	416	341
Enrollment										
Robert Smalls International Academy (1984)	148,619	148,619	148,619	148,619	148,619	148,619	148,619	148,619	148,619	148,619
Square feet	1,087	1,087	1,087	1,087	1,087	1,087	1,087	1,087	1,087	1,087
Capacity (students)	713	717	718	709	740	641	660	705	751	806
Enrollment										
Whale Branch Middle (2000)	112,512	112,512	112,512	112,512	112,512	112,512	112,512	112,512	112,512	112,512
Square feet	864	864	864	864	864	864	864	864	864	864
Capacity (students)	401	386	367	355	350	359	334	321	232	235
Enrollment										

BEAUFORT COUNTY SCHOOL DISTRICT

SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
St. Helena Early Child Center (2004)										
Square feet	40,129	40,129	40,129	40,129	40,129					
Capacity (students)	268	268	268	268	268					
Enrollment	226	207	197	185	178					
Hilton Head Island Middle (1992)										
Square feet	131,188	131,188	131,188	131,188	131,188	131,188	131,188	131,188	131,188	131,188
Capacity (students)	1,007	1,007	1,007	1,007	1,007	1,007	1,007	1,007	1,007	1,007
Enrollment	977	1,012	990	1,018	954	874	837	871	822	771
Continued)										
H.E. McCracken Middle (2000) mobiles in use										
Square feet	148,460	148,460	148,460	148,460	148,460	148,460	148,460	148,460	148,460	148,460
Capacity (students)	909	909	909	909	1,009	1,009	1,009	1,009	1,009	1,009
Enrollment	1,074	661	743	806	908	939	945	883	885	843
Bluffton Middle (2011)										
Square feet	142,711	142,711	142,711	142,711	142,711	142,711	142,711	142,711	142,711	142,711
Capacity (students)	1,035	1,035	1,035	1,035	1,035	1,035	1,035	1,035	1,035	1,035
Enrollment	932	773	772	801	860	841	879	892	925	919
Beaufort High (2000)										
Square feet	217,234	217,234	217,234	217,234	217,234	217,234	217,234	217,234	217,234	217,234
Capacity (students)	1,595	1,595	1,595	1,595	1,595	1,595	1,595	1,595	1,595	1,595
Enrollment	1,305	1,301	1,295	1,303	1,239	1,173	1,136	1,160	1,135	1,056
Battery Creek High (1992) Cate Expansion (2016)										
Square feet	230,755	230,755	230,755	230,755	230,755	230,755	230,755	230,755	230,755	230,755
Capacity (students)	1,585	1,585	1,585	1,585	1,585	1,585	1,585	1,585	1,585	1,585
Enrollment	845	817	752	721	725	754	756	773	800	787
Hilton Head Island High (1983)										
Square feet	173,498	173,498	173,498	173,498	173,498	173,498	173,498	173,498	173,498	173,498
Capacity (students)	1,382	1,382	1,382	1,382	1,382	1,382	1,382	1,382	1,382	1,382
Enrollment	1,286	1,259	1,249	1,229	1,287	1,298	1,301	1,287	1,275	1,213
Bluffton High (2005)										
Square feet	218,418	218,418	218,418	218,418	218,418	218,418	218,418	218,418	218,418	218,418
Capacity (students)	1,434	1,434	1,434	1,434	1,434	1,434	1,434	1,434	1,434	1,434
Enrollment	1,392	1,201	1,128	1,168	1,168	1,231	1,270	1,293	1,316	1,301
Whale Branch Early College High (2011)										
Square feet	124,000	124,000	124,000	124,000	124,000	124,000	124,000	124,000	124,000	124,000
Capacity (students)	611	611	611	611	611	611	611	611	611	611
Enrollment	479	497	445	442	430	424	416	450	437	386

(Continued)

BEAUFORT COUNTY SCHOOL DISTRICT

SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
St. Helena Early Child Center (2004)										
Square feet	40,129	40,129	40,129	40,129	40,129					
Capacity (students)	268	268	268	268	268					
Enrollment	226	207	197	185	178					
May River High (2017) Addition (2021)										
Square feet		238,616	238,616	238,616	238,616	275,497	275,497	275,497	275,497	275,497
Capacity (students)		1,400	1,400	1,400	1,520	1,520	1,520	1,520	1,520	1,520
Enrollment		947	1,200	1,343	1,413	1,444	1,533	1,576	1,620	1,717
Islands Academy (Established 2016 in DESC building closed FY2018)										
Square feet										
Capacity (students)	150	150	150	0	-	-	-	-	-	-
Enrollment	70	57	70	0	-	-	-	-	-	-
Riverview Charter School (2010) Addition (2017)										
Square feet	70,724	93,024	93,024	93,024	93,024	93,024	93,024	93,024	93,024	93,024
Capacity (students)	536	760	760	760	760	760	760	760	760	760
Enrollment	564	600	638	654	692	678	685	697	693	684
(Moved to Shell Point Elementary School in 2013)										

Source: School District Facilities Office

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

BEAUFORT COUNTY SCHOOL DISTRICT

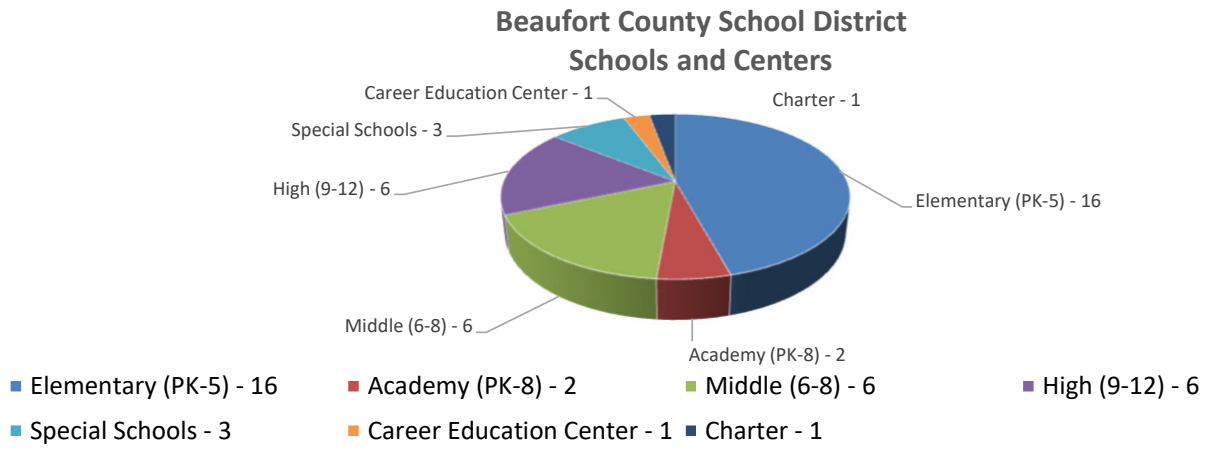
MISCELLANEOUS STATISTICS
June 30, 2025
(UNAUDITED)

Beaufort County was created by the Legislative Act in 1785.

Area: 588 square miles

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

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



Accreditation:
State of South Carolina - All schools accredited
Southern Association of Schools and Colleges - All schools accredited

135th Day Enrollment: 20,924

Number of Full-Time Employees:

Teachers	1,778
Others	840

Poverty Index 2024-2025

	Percentage of Total Student Population
Student Poverty Index	58.3%

Average Bi-Weekly Payroll: $778,265

Source: SC Department of Education

GOING FURTHER

BEAUFORT COUNTY SCHOOL DISTRICT

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS IN ACCORDANCE WITH THE UNIFORM GUIDANCE AND *GOVERNMENT AUDITING STANDARDS*

FOR THE FISCAL YEAR ENDED JUNE 30, 2025

MJ
CPAs & ADVISORS

BEAUFORT COUNTY SCHOOL DISTRICT

SINGLE AUDIT REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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BEAUFORT COUNTY SCHOOL DISTRICT

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

LEA Subfund Fund Code	Fed. Grantor/Pass-through Grantor/Program Title	Federal AL Number	Pass-through Entity Identifying Number	Passed through to Subrecipients	Total Federal Expenditures
	U.S. Department of Agriculture				
	Passed through S.C. Department of Education				
	Child Nutrition Cluster:				
600	USDA Commodities	10.555	N/A	$ -	$ 786,268
600	School Breakfast Program	10.553	N/A	-	2,295,972
600	School Lunch Program	10.555	N/A	-	8,354,835
600	Fresh Fruits and Vegetable Grant	10.582	N/A	-	20,555
	Total Child Nutrition Cluster			-	11,457,630
	Subtotal U.S. Department of Agriculture			-	11,457,630
	Passed through S.C. Department of Social Services				
600	Child and Adult Care Food Program	10.558	5SC300329	-	510,409
	Total U.S. Department of Agriculture			-	11,968,039
	U.S. Department of Education				
	Passed through S.C. Department of Education				
	Title I:				
201	Title I - Current Year	84.010	H63010100125	-	4,819,460
202	Title I - Prior Year	84.010	H63010100124	-	1,433,756
202	Title I - Prior Year	84.010	H63010100123	-	56,062
237	Title I Targeted Support and Improvement (ATSI)	84.010A	H63010100124	-	363,250
237	Title I Targeted Support and Improvement (ATSI)	84.010A	H63010100123	-	156,454
239	Title I Comprehensive Support and Improvement (CSI)	84.010A	H63010100125	-	26,506
	Title I Comprehensive Support and Improvement (CSI)	84.010A	H63010100124	-	35,000
				-	6,890,488
	Special Education (IDEA) Cluster:				
203	Children with Disabilities IDEA	84.027	H63010100925	159,834	3,766,893
	Children with Disabilities IDEA	84.027	H63010100924	-	726,938
	Children with Disabilities IDEA	84.027	H63010100923	-	114,932
205	IDEA Pre-school Grants Handicapped Capacity	84.173	H63010100825	-	178,618
	IDEA Pre-school Grants Handicapped Capacity	84.173	H63010100824	-	4,943
				159,834	4,792,324
	Other Programs:				
100	Impact Aid	84.041	N/A	-	20,902
207	Occupational Education	84.048A	H63010107125	-	342,122
210	Title IV Student Support and Academic Enrichment	84.424A	H63010100325	-	466,326
	Title IV Student Support and Academic Enrichment	84.424A	H63010100324	-	4,396
218	American Rescue Plan (ARP/ESSER III)	84.425U	H63010497523	-	2,199,252
224	21st CCLC Communities in Schools - Summer	84.287C	H63010006920	-	21,111
243	Adult Education	84.002	H63010101025	-	158,631
	Adult Education - Institutionalized	84.002	H63010101025	-	22,600
263	ARP Homeless I	84.425W	H63010HCY721	-	107,985
	ARP Homeless II	84.425W	H63010HCY721	-	45,235
264	Title III-Language Instr. for Limited English Proficient and Immigrant Students	84.365A	H63010006725	-	1,556
	Title III-Language Instr. for Limited English Proficient and Immigrant Students	84.365A	H63010006724	-	211,170
	Title III-Language Instr. for Limited English Proficient and Immigrant Students	84.365A	H63010006723	-	3,651
	Title III - Immigrant Grant	84.365A	H63010006724	-	2,427
	Title III - Immigrant Grant	84.365A	H63010006723	-	10,000
267	Improving Teacher Quality	84.367	H63010006825	-	483,634
	Improving Teacher Quality	84.367	H63010006824	-	307,410
	Improving Teacher Quality	84.367	H63010006823	-	11,074
271	Stronger Connections Grant	84.424F	H63010152023	-	277,725
	U.S. Department of Education				
278	MSAP II - Changemakers	84.165A	S165A240051-24A	-	536,652
293	Med-Tech 7	84.165A	S165A210048-21A	-	3,685,607
	Total Other Programs			-	8,919,466
	Total of U.S. Department of Education			159,834	20,602,278

BEAUFORT COUNTY SCHOOL DISTRICT

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

LEA Subfund Fund Code	Fed. Grantor/Pass-through Grantor/Program Title	Federal AL Number	Pass-through Entity Identifying Number	Passed through to Subrecipients	Total Federal Expenditures
	U.S. Department of Defense Direct Program				
295	ROTC	12.000	N/A	$ -	$ 471,875
296	Military Connected Local Education Agencies for Academic and Supporting Programs	12.556	HE1254211005	-	57,161
	Total U.S. Department of Defense			-	529,036
	U.S. Department of Justice				
280	STOP School Violence Program	16.839	15PBJA-24-GG-	-	24,117
	Total U.S. Department of Justice			-	24,117
	Total expenditures of federal awards			$ 159,834	$ 33,123,470

BEAUFORT COUNTY SCHOOL DISTRICT

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED JUNE 30, 2025

A. General

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") presents the activity of all federal award programs of Beaufort County School District (the "District") for the year ended June 30, 2025. All federal awards received directly from federal agencies, as well as those passed through other government agencies, are included on the Schedule.

B. Basis of Accounting

The accompanying Schedule includes federal grant activity of the District under programs of the federal government for the year ended June 30, 2025. The information in this Schedule is presented in conformity with the requirements of Title 2 U.S. *Code of Federal Requirements* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present financial position, changes in net position, or cash flows of the District.

Expenditures reported in the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

C. Indirect Cost

The District has a restricted indirect cost rate that is used for its federal programs and did not use the 10% de Minimis indirect cost rate as allowed under the Uniform Guidance and covered in 2 CFR Part 200.414.

MAULDIN & JENKINS
CPAs & ADVISORS

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the **Beaufort County School District** (the "School District") as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated November 14, 2025. Our report includes a reference to other auditors who audited the financial statements of the Riverview Charter School as described in our report on the School District's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Mauldin & Jenkins, LLC

Columbia, South Carolina
November 14, 2025

MAULDIN & JENKINS
CPAs & ADVISORS

Independent Auditor's Report on Compliance for Each Major Federal Program; Report on Internal Control over Compliance; and Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program
We have audited the **Beaufort County School District's** (the "School District") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the School District's major federal programs for the year ended June 30, 2025. The School District's major federal programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

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

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

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

Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

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

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

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

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

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the School District, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We have issued our report thereon dated November 14, 2025, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

Mauldin & Jenkins, LLC

Columbia, South Carolina
December 5, 2025, except for our report on the schedule of expenditures of federal awards, for which the date is November 14, 2025.

BEAUFORT COUNTY SCHOOL DISTRICT

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2025

A. SUMMARY OF AUDIT RESULTS

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:	Unmodified
Internal control over financial reporting: Material weaknesses identified?	____ Yes __X__ No
Significant deficiency(ies) identified?	___ Yes __X__ None Reported
Noncompliance material to financial statements noted?	___ Yes __X__ No

Federal Awards

Internal control over major programs: Material weaknesses identified?	___ Yes __X__ No
Significant deficiency(ies) identified?	___ Yes __X__ None Reported
Type of auditor's report issued on compliance for major federal programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	___ Yes __X__ No

Identification of major programs:

Assistance Listing Number	Name of Federal Program or Cluster
	U.S. Department of Education –
84.027/173	Special Education Cluster
84.165	Magnet School Assistance Program

Dollar threshold used to distinguish between Type A and Type B programs:	$993,704
Auditee qualified as low-risk auditee?	__X__ Yes ____ No

BEAUFORT COUNTY SCHOOL DISTRICT

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2025

B. FINANCIAL STATEMENT AUDIT FINDINGS

None reported.

C. FEDERAL AWARD PROGRAMS FINDINGS

None reported.

D. SCHEDULE OF PRIOR YEAR FINDINGS

None reported.