

# **School District of Edgefield County**

*Report on Financial Statements*

*For the fiscal year ended June 30, 2025*

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# School District of Edgefield County

## *Members of the Board of Trustees*

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DR. KEVIN O’GORMAN, SUPERINTENDENT

Name	Term of office	
	From	To
Mrs. Blair Massey, Chairperson	2025	2028
Ms. Deidra Tanks, Vice-Chairperson	2025	2028
Dr. Willie Campbell, Secretary	2023	2026
Mr. Jonathan Harling	2023	2026
Mr. Johnny Peterson	2025	2028
Mrs. Robin Ball	2025	2028
Dr. Micah Drew	2023	2026

# School District of Edgefield County

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## Independent Auditor's Report

Board of Trustees  
School District of Edgefield County  
Edgefield, South Carolina

### Report on the Financial Statements

#### *Opinions*

We have audited the accompanying financial statements of the governmental activities and each major fund of the School District of Edgefield County (the 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 as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of June 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

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

#### *Responsibilities of Management for the Financial Statements*

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

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

## ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

### ***Required Supplementary Information***

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

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying supplementary information, as listed in the table of contents, and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), are presented for purposes of additional analysis and are 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 information is fairly stated, in all material respects, in relation to the financial statements as a whole.

### **Emphasis of Matter**

#### *Change in Accounting Principle*

As discussed in Note IV, Section G, to the financial statements, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, as of July 1, 2024. The District's implementation of GASB Statement No. 101 significantly changed the reporting of the District's compensated absences. Our opinions are not modified with respect to these matters

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 12, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

*Manley Garwin, LLC*

Greenwood, South Carolina  
December 12, 2025

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# School District of Edgefield County

## Management's Discussion and Analysis (MD&A)

### Fiscal Year ended June 30, 2025

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#### **INTRODUCTION**

This discussion and analysis of the District's financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2025.

#### **FINANCIAL HIGHLIGHTS**

State Aid to Classrooms is the main source of state funding. Although the maximum allowed millage increase was 52.02 mills (38.39 banked from the prior years and 13.63 mills for 24-25), the Board did not raise millage for the 2024-2025 school year. The District's net deficit increased by approximately \$3.2 million during the fiscal year. The District's liabilities and deferred inflows of resources exceeded its assets and deferred outflows of resources at June 30, 2025 by approximately \$64.2 million.

#### **OVERVIEW OF FINANCIAL STATEMENTS**

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

The statement of net position and statement of activities provide information about the activities of the whole District, presenting both an aggregate view and a longer-term view of our finances. Fund financial statements provide the next level of detail. For government funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the District's most significant funds with all other non-major funds presented in total in a single column.

**Statement of Net Position and Statement of Activities** - One of the most important questions asked about the District's finances is, "is the District better or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities report information about the District as a whole and about its activities in a manner that helps to answer this question. These statements include all assets and deferred outflows of resources and liabilities and deferred inflows of resources using the accrual basis of accounting similar to the accounting used by the private sector. All of the current year's revenues and expenses are taken into consideration, regardless of when cash is received or paid.

These two statements report the District's net position and changes in them. The change in net position provides the reader a tool to assist in determining whether the District's health is improving or deteriorating. The reader will need to consider property tax laws, funding issues, student enrollment growth or decline, facility conditions and other economic factors in arriving at their conclusion regarding the overall health of the District.

**Fund Financial Statements** - The fund financial statements provide detailed information about the most significant funds, not the District as a whole. Some funds are required to be established by State or Federal statute, while many other funds are established by the District to help manage money for particular purposes and compliance with various grant provisions.

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

**School District of Edgefield County**  
**Management's Discussion and Analysis (MD&A)**  
**Fiscal Year ended June 30, 2025**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

The District's net deficit increased approximately \$3.2 million during the fiscal year. The District's liabilities and deferred inflows of resources exceeded its assets and deferred outflows of resources at June 30, 2025, by approximately \$64.2 million.

By far the largest portion of the District's total assets reflects its investment in capital assets (e.g., land, buildings and improvements, vehicles, furniture and equipment). The District uses these capital assets to provide services to its students; consequently, these assets are not available for future spending. Although the District's net position invested in capital assets is reported net of related debt, 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 District's financial position is the product of several financial transactions including the net results of operating activities, the acquisition and payment of debt and the acquisition and disposal of capital assets.

The following table presents a comparative summary of the District's net position for the fiscal year ended June 30, 2025 and 2024.

	<b>Governmental Activities</b>	
	<b>2025</b>	<b>2024</b>
<b>Assets and Deferred Outflows of Resources:</b>		
Current assets	\$ 15,975,617	\$ 19,139,426
Capital assets, net	62,386,346	63,678,272
Deferred outflows of resources	<u>21,533,691</u>	<u>18,409,879</u>
Total assets and deferred outflows of resources	<u>99,895,654</u>	<u>101,227,577</u>
<b>Liabilities and Deferred Inflows of Resources:</b>		
Current liabilities	5,953,134	4,809,650
Long-term liabilities	139,762,985	138,082,035
Deferred inflows of resources	<u>18,370,803</u>	<u>19,363,313</u>
Total liabilities and deferred inflows of resources	<u>164,004,679</u>	<u>162,254,998</u>
<b>Net Position (Deficit):</b>		
Net investment in capital assets	16,531,499	15,555,356
Restricted	3,710,724	2,368,687
Unrestricted (deficit)	<u>(84,433,491)</u>	<u>(78,951,464)</u>
Total net position	<u>(64,191,268)</u>	<u>(61,027,421)</u>
Total liabilities, deferred inflows of resources and net position (deficit)	<u>\$ 99,895,654</u>	<u>\$ 101,227,577</u>

# School District of Edgefield County

## Management's Discussion and Analysis (MD&A)

Fiscal Year ended June 30, 2025

Comparative information for 2025 and 2024 Statement of Activities is presented in the chart below. The chart shows that the primary mission of the school district was preserved (classroom instruction). 53% of District resources went directly into classrooms at our schools (not including instructional support functions).

	<u>Governmental Activities</u>	
	<u>2025</u>	<u>2024</u>
<b>Revenues:</b>		
<b>Program revenues:</b>		
Charges for services	\$ 204,933	\$ 262,681
Operating grants and contributions	29,390,411	29,976,992
<b>General revenues:</b>		
Property taxes	18,885,504	18,065,344
Intergovernmental	8,470,027	8,159,687
Miscellaneous and transfers	<u>816,266</u>	<u>805,305</u>
Total revenues	<u>57,767,141</u>	<u>57,270,009</u>
<b>Expenses:</b>		
Instruction	32,117,280	26,993,397
Support services	26,843,063	25,840,865
Community services	17,100	16,418
Intergovernmental	55,497	77,982
Interest and other charges	<u>1,898,048</u>	<u>1,703,773</u>
Total expenses	<u>60,930,988</u>	<u>54,632,435</u>
Increase (decrease) in net position	<u>\$ (3,163,847)</u>	<u>\$ 2,637,574</u>

### **FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS**

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements and such information is useful in assessing the District's financing requirements. In particular, unreserved fund balance may serve as a useful measure of the District's net resources available for spending at the end of the fiscal year.

The financial performance of the District as a whole is reflected in its governmental funds. As the District completed the year, its governmental funds reported a combined fund balance of \$12,333,743, a decrease of \$3,782,382. 100% of general fund fund balance constitutes unassigned fund balance, which is available for spending at the District's discretion. The administration intends to maintain this balance in order to be assured District operations continue to run smoothly despite unexpected budget cuts and the State Department of Education's failure to make payments in a timely manner, both serious issues in recent years.

The Food Service fund reported a deficit fund balance of \$161,228 as of June 30, 2025. This deficit will be made up from future operational revenues or transfers from the general fund.

The capital projects fund has a deficit fund balance of \$279,780 as of June 30, 2025. This deficit will be made up with future bond issuances or transfers from the general fund.

The remaining fund balance is nonspendable, restricted, or committed, which indicates that it is not available for spending because it has already been restricted/committed as follows:

- Restricted for debt service - \$3,194,782
- Restricted for special revenue purposes - \$1,058,442

**School District of Edgefield County**  
**Management's Discussion and Analysis (MD&A)**  
**Fiscal Year ended June 30, 2025**

The general fund is the principal operating fund of the District. As the table below illustrates, the largest portions of the general fund expenditures each year are for salary and fringe benefits. 87.91% of the 2024-2025 budget (and portions of other fund transfers accounted for here under miscellaneous) was expended for staffing in the District.

<b>Expenditures by Object</b>	<u>Fiscal Year 2025</u>	<u>% of Actual</u>	<u>Fiscal Year 2024</u>
Salaries and Wages	\$ 24,815,967	60.30%	\$ 23,362,195
Fringe Benefits	11,262,266	27.37%	10,362,444
Purchased Services	2,898,780	7.04%	2,843,843
Supplies	1,918,171	4.66%	1,938,359
Capital Outlay	45,240	.11%	657
Miscellaneous	<u>211,204</u>	<u>.51%</u>	<u>227,797</u>
	<u>\$ 41,151,628</u>	<u>100.00%</u>	<u>\$ 38,735,295</u>

**BUDGETARY HIGHLIGHTS**

Over the course of the year, the District's General Fund expenditure and revenue budgets both traditionally increase slightly over the prior year operations, all things constant, if for no other reason than mandated salary and benefit increases. The District continues to employ strict cost control measures and takes a conservative approach to budgeted revenues in order to combat state funding levels that are comparable to the late 1990s.

A schedule showing the original and final budget amounts compared to the District's actual financial activity for the General Fund is provided in the fund financial statements of this report.

**CAPITAL ASSETS**

As of June 30, 2025, the District had invested a net amount of \$62,386,346 in governmental capital assets, including school buildings, athletic facilities, buses, vehicles, computers and other equipment. Total depreciation expense for the year was \$3,389,312.

The detailed schedule for 2025 and more information can be located in Note 4 of the notes to the financial statements.

**DEBT ADMINISTRATION**

At year-end, the District had \$56,052,393 in general obligation bonds and other long-term obligations outstanding, of which \$2,895,347 is due within one year. The following table presents a summary of the District's outstanding long-term debt for the fiscal year ended June 30, 2025.

	Principal outstanding June 30, 2024	<u>Additions</u>	<u>Reductions</u>	Principal outstanding June 30, 2025	Amounts due in one year
<b>Governmental activities</b>					
General obligation bonds	\$ 49,870,000	\$ -	\$ 1,720,000	\$ 48,150,000	\$ 1,805,000
Premium on general obligation bonds	3,567,450	-	186,132	3,381,318	186,132
Accrued Compensated absences	<u>3,818,493</u>	<u>763,285</u>	<u>60,703</u>	<u>4,521,075</u>	<u>904,215</u>
Total governmental activities general long-term debt	<u>\$ 57,255,943</u>	<u>\$ 763,285</u>	<u>\$ 1,966,835</u>	<u>\$ 56,052,393</u>	<u>\$ 2,895,347</u>

State statutes currently limit the amount of general obligation debt a District may issue to 8% of its total assessed valuation. The current remaining debt limitation for the District is approximately \$6,800,000. Additional information on the District's long-term debt can be found in Note 5 of this report.

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## **School District of Edgefield County**

*Management's Discussion and Analysis (MD&A)*

*Fiscal Year ended June 30, 2025*

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### **ECONOMIC FACTORS AND NEXT YEAR'S BUDGET**

The District is coextensive with the area and boundaries of Edgefield County (the "County"), which is located in the southwestern section of South Carolina. It has a land area of 481 square miles and is bordered to the north by Greenwood County, to the northeast by Saluda County, to the south by Aiken County and to the west by McCormick County. The population of Edgefield County, according to the 2020 Census, is 26,932.

In the 2024-2025 school year, the District operated four elementary schools, two middle schools, one high school, and one career center. Kindergarten classes were available for all five-year-olds within the District. Enrollment for the 2024-2025 school year was 2,938 average daily membership. For fiscal year 2024-2025, the District employed approximately 258 certified staff and 257 other employees. Assessment rates continue to show a steady growth pattern. In addition, Aiken Electric FILOT funds continue to increase as fiber optic network is installed throughout the County, especially in rural areas. It is predicted that the population of the County will continue to grow, especially in the Merriwether area, as housing developments are constantly being developed. In addition, vehicle sales remain strong in the County. The unemployment rate compares favorably with the state's rate and the County's top employers and taxpayers have shown stable operations.

The District's primary goal is to have a well-run instructional program in a financially sound environment. Conservative budgeting has permitted the District to manage uncertain revenue sources in prior years without negatively impacting programs. Flexibility legislation and a sound fund balance have also eased the impact of unstable funding in prior years on the District. However, there is no doubt the state implementation of Act 388, the overall state of the economy and increased health costs and state infrastructure needs, which compete with education funding, are to blame for the suppressed Base Student Cost funding levels. The majority of revenues are now dependent upon sales tax collections as opposed to the more stable prior model of dependence on real estate taxes.

### **CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the resources it receives. If you have questions about this report or need additional information, contact the Financial Services Office, Edgefield County School District, 425 Lee Street, Johnston, South Carolina 29832, (Telephone # 803-275-1122).

# School District of Edgefield County

## Exhibit 1 - Statement of Net Position

June 30, 2025

	Primary Government	
	Governmental Activities	Total
<b>Assets</b>		
<b>Current assets</b>		
Cash and investments	\$ 7,585,909	\$ 7,585,909
Deposits with Edgefield County Treasurer	4,960,758	4,960,758
Accounts receivable	842,055	842,055
Property taxes receivable, net	1,386,588	1,386,588
Due from other governmental units	1,120,918	1,120,918
Inventories	79,389	79,389
Total current assets	<u>15,975,617</u>	<u>15,975,617</u>
<b>Non-current assets</b>		
Non-depreciable capital assets	438,227	438,227
Depreciable capital assets, net of accumulated depreciation	61,948,119	61,948,119
Total non-current assets	<u>62,386,346</u>	<u>62,386,346</u>
Total assets	<u>78,361,963</u>	<u>78,361,963</u>
<b>Deferred outflows of resources</b>		
Deferred outflows - pension	8,030,553	8,030,553
Deferred outflows - OPEB	13,503,138	13,503,138
Total deferred outflows of resources	<u>21,533,691</u>	<u>21,533,691</u>
<b>Total assets and deferred outflows of resources</b>	<u>\$ 99,895,654</u>	<u>\$ 99,895,654</u>
<b>Liabilities, deferred inflows of resources and net position</b>		
<b>Current liabilities</b>		
Accounts payable and accrued expenses	\$ 941,288	\$ 941,288
Unearned revenue	127,290	127,290
Accrued salaries and benefits	1,186,709	1,186,709
Accrued interest	802,500	802,500
Current portion of non-current liabilities:		
Bonds payable	1,805,000	1,805,000
Bond premiums	186,132	186,132
Compensated absences	904,215	904,215
Total current liabilities	<u>5,953,134</u>	<u>5,953,134</u>
<b>Non-current liabilities</b>		
Bonds payable	46,345,000	46,345,000
Bond premiums	3,195,186	3,195,186
Compensated absences	3,616,860	3,616,860
Net pension liability	47,362,732	47,362,732
Net OPEB liability	39,243,207	39,243,207
Total non-current liabilities	<u>139,762,985</u>	<u>139,762,985</u>
Total liabilities	<u>145,716,119</u>	<u>145,716,119</u>
<b>Deferred inflows of resources</b>		
Deferred inflows - pension	2,568,024	2,568,024
Deferred inflows - OPEB	15,802,779	15,802,779
Total deferred inflows of resources	<u>18,370,803</u>	<u>18,370,803</u>
<b>Net position (deficit)</b>		
Net investment in capital assets	16,531,499	16,531,499
Restricted for:		
Debt service	2,652,282	2,652,282
Special revenue	1,058,442	1,058,442
Unrestricted (deficit)	(84,433,491)	(84,433,491)
Total net position (deficit)	<u>(64,191,268)</u>	<u>(64,191,268)</u>
<b>Total liabilities, deferred inflows of resources, and net position (deficit)</b>	<u>\$ 99,895,654</u>	<u>\$ 99,895,654</u>

See Notes to Financial Statements

## School District of Edgefield County

### Exhibit 2 - Statement of Activities

For the year ended June 30, 2025

Functions and Programs	Expenses	Program revenues		Net revenue (expense) and changes in net position	
		Charges for Sales and Service	Operating Grants and Contributions	Primary Government	
				Governmental Activities	Total
<b>Primary Government</b>					
Governmental activities:					
Instruction	\$ 32,117,280	\$ 111,632	\$ 16,004,298	\$ (16,001,350)	\$ (16,001,350)
Support services	26,843,063	93,301	13,376,113	(13,373,649)	(13,373,649)
Community services	17,100	-	-	(17,100)	(17,100)
Intergovernmental	55,497	-	10,000	(45,497)	(45,497)
Interest and other charges	1,898,048	-	-	(1,898,048)	(1,898,048)
Total governmental activities	60,930,988	204,933	29,390,411	(31,335,644)	(31,335,644)
Total primary government	<u>\$ 60,930,988</u>	<u>\$ 204,933</u>	<u>\$ 29,390,411</u>	(31,335,644)	(31,335,644)
General revenues:					
Property taxes levied for:					
General purposes				14,267,595	14,267,595
Debt service				4,617,909	4,617,909
Federal and state aid not restricted for specific purpose				8,470,027	8,470,027
Unrestricted investment earnings				300,565	300,565
Miscellaneous				515,701	515,701
Total general revenues				28,171,797	28,171,797
Change in net position				(3,163,847)	(3,163,847)
Net position (deficit), beginning of year				(57,586,966)	(57,586,966)
Restatement, see note 17				(3,440,455)	(3,440,455)
Net position (deficit), beginning of year as restated				(61,027,421)	(61,027,421)
Net position (deficit), end of year				<u>\$ (64,191,268)</u>	<u>\$ (64,191,268)</u>

See Notes to Financial Statements

**School District of Edgefield County**  
**Exhibit 3 - Balance Sheet - Governmental Funds**  
**June 30, 2025**

	Special Revenue Funds						Total Governmental Funds
	General	Special Revenue - Other	Education Improvement Act	Food Service	Capital Projects	Debt Service	
<b>Assets</b>							
Cash and investments	\$ 6,879,366	\$ 706,243	\$ -	\$ 300	\$ -	\$ -	\$ 7,585,909
Deposits with Edgefield County Treasurer	1,471,139	-	-	-	2,295,153	1,194,466	4,960,758
Accounts receivable	835,594	6,461	-	-	-	-	842,055
Property taxes receivable, net	1,126,588	-	-	-	-	260,000	1,386,588
Inventories	-	-	-	79,389	-	-	79,389
Due from other governmental units	127,882	948,990	-	44,046	-	-	1,120,918
Due from other funds	1,474,237	381,691	122,720	-	5,325	2,000,316	3,984,289
<b>Total assets</b>	<b>\$ 11,914,806</b>	<b>\$ 2,043,385</b>	<b>\$ 122,720</b>	<b>\$ 123,735</b>	<b>\$ 2,300,478</b>	<b>\$ 3,454,782</b>	<b>\$ 19,959,906</b>
<b>Liabilities</b>							
Accounts payable and accrued liabilities	\$ 817,855	\$ 41,190	\$ -	\$ -	\$ 82,243	\$ -	\$ 941,288
Unearned revenue, other	-	4,570	122,720	-	-	-	127,290
Due to other funds	262,128	939,184	-	284,963	2,498,015	-	3,984,290
Accrued salaries and benefits	1,186,709	-	-	-	-	-	1,186,709
<b>Total liabilities</b>	<b>2,266,692</b>	<b>984,944</b>	<b>122,720</b>	<b>284,963</b>	<b>2,580,258</b>	<b>-</b>	<b>6,239,577</b>
<b>Deferred inflows of resources</b>							
Unavailable revenue - property taxes	1,126,587	-	-	-	-	260,000	1,386,587
<b>Total deferred inflows of resources</b>	<b>1,126,587</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>260,000</b>	<b>1,386,587</b>
<b>Fund balances (deficits)</b>							
Nonspendable	-	-	-	79,389	-	-	79,389
Restricted for special revenue purposes	-	1,058,442	-	-	-	-	1,058,442
Restricted for debt service	-	-	-	-	-	3,194,782	3,194,782
Unassigned (deficit)	8,521,527	-	-	(240,617)	(279,780)	-	8,001,130
<b>Total fund balances (deficits)</b>	<b>8,521,527</b>	<b>1,058,442</b>	<b>-</b>	<b>(161,228)</b>	<b>(279,780)</b>	<b>3,194,782</b>	<b>12,333,743</b>
<b>Total liabilities, deferred inflows of resources and fund balances (deficits)</b>	<b>\$ 11,914,806</b>	<b>\$ 2,043,386</b>	<b>\$ 122,720</b>	<b>\$ 123,735</b>	<b>\$ 2,300,478</b>	<b>\$ 3,454,782</b>	<b>\$ 19,959,907</b>

See Notes to Financial Statements

## School District of Edgefield County

### Exhibit 4 - Reconciliation of Balance Sheet of Governmental Funds to the Statement of Net Position

June 30, 2025

Total governmental fund balances	\$	12,333,743
<b>Amounts reported for governmental activities in the Statement of Net Position are different because of the following:</b>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in governmental funds.		62,386,346
A portion of property taxes receivable are not available to pay for current period expenditures and therefore are unavailable in the funds.		1,386,587
Deferred inflows and outflows of resources are not reported in the funds:		
Deferred outflows related to pension		8,030,553
Deferred outflows related to OPEB		13,503,138
Deferred inflows related to pension		(2,568,024)
Deferred inflows related to OPEB		(15,802,779)
Some liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.		
Bonds payable		(48,150,000)
Bond Premium		(3,381,318)
Net pension liability		(47,362,732)
Net OPEB liability		(39,243,207)
Compensated absences		(4,521,075)
Accrued interest		(802,500)
Net position (deficit) of governmental activities	\$	<u><u>(64,191,268)</u></u>

See Notes to Financial Statements

**School District of Edgefield County**

**Exhibit 5 - Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds**

**For the year ended June 30, 2025**

	Special Revenue Funds					Total Governmental Funds	
	General	Special Revenue - Other	Education Improvement Act (EIA)	Food Service	Capital Projects		Debt Service
<b>REVENUES</b>							
Local							
Property taxes	\$ 13,892,661	\$ -	\$ -	\$ -	\$ -	\$ 3,812,784	\$ 17,705,445
Investment earnings	69,580	-	-	13,404	168,409	49,172	300,565
Other	482,907	1,722,995	-	227,828	-	361,145	2,794,875
Total local sources	<u>14,445,148</u>	<u>1,722,995</u>	<u>-</u>	<u>241,232</u>	<u>168,409</u>	<u>4,223,101</u>	<u>20,800,885</u>
Intergovernmental	10,000	-	-	-	-	-	10,000
State	24,736,385	840,584	4,097,913	-	-	443,980	30,118,862
Federal	40,481	4,030,426	-	2,391,553	-	-	6,462,460
Total revenues	<u>39,232,014</u>	<u>6,594,005</u>	<u>4,097,913</u>	<u>2,632,785</u>	<u>168,409</u>	<u>4,667,081</u>	<u>57,392,207</u>
<b>EXPENDITURES</b>							
Current:							
Instruction	22,770,127	4,772,065	1,111,733	-	-	-	28,653,925
Support services	18,277,815	1,275,260	383,914	2,912,929	1,098,534	-	23,948,452
Community services	2,949	12,307	-	-	-	-	15,256
Intergovernmental	55,497	-	-	-	-	-	55,497
Debt service:							
Principal	-	-	-	-	-	1,720,000	1,720,000
Interest	-	-	-	-	-	1,652,997	1,652,997
Other	-	-	-	-	273,718	-	273,718
Capital outlay	45,240	897,358	42,788	-	3,869,358	-	4,854,744
Total expenditures	<u>41,151,628</u>	<u>6,956,990</u>	<u>1,538,435</u>	<u>2,912,929</u>	<u>5,241,610</u>	<u>3,372,997</u>	<u>61,174,589</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,919,614)</u>	<u>(362,985)</u>	<u>2,559,478</u>	<u>(280,144)</u>	<u>(5,073,201)</u>	<u>1,294,084</u>	<u>(3,782,382)</u>
<b>OTHER FINANCING SOURCES (USES)</b>							
Operating transfers in	2,786,562	325,146	227,084	280,144	-	-	3,618,936
Operating transfers out	<u>(832,374)</u>	<u>-</u>	<u>(2,786,562)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,618,936)</u>
Total other financing sources (uses)	<u>1,954,188</u>	<u>325,146</u>	<u>(2,559,478)</u>	<u>280,144</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	34,574	(37,839)	-	-	(5,073,201)	1,294,084	(3,782,382)
<b>FUND BALANCES (DEFICIT), beginning of year</b>	<u>8,486,953</u>	<u>1,096,281</u>	<u>-</u>	<u>(161,228)</u>	<u>4,793,421</u>	<u>1,900,698</u>	<u>16,116,125</u>
<b>FUND BALANCES (DEFICIT), end of year</b>	<u>\$ 8,521,527</u>	<u>\$ 1,058,442</u>	<u>\$ -</u>	<u>\$ (161,228)</u>	<u>\$ (279,780)</u>	<u>\$ 3,194,782</u>	<u>\$ 12,333,743</u>

See Notes to Financial Statements

**School District of Edgefield County**

**Exhibit 6 - Reconciliation of Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities**  
**For the year ended June 30, 2025**

Total net change in fund balance - governmental funds \$ (3,782,382)

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

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

Capital outlay	\$ 2,097,386	
Depreciation expense	<u>(3,389,312)</u>	(1,291,926)

Repayment of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.

Bond principal retirement	1,720,000
Bond premium amortization	186,132

Because some property taxes will not be collected for several months after the District's fiscal year ends, they are not considered "available revenues" and are unavailable in the governmental funds. Unavailable tax revenues changed by this amount this year.

374,934

In the Statement of Activities, certain operating expenses - compensated absences (annual leave) 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).

(702,582)

Activity related to deferred outflows and inflows of resources related to pension and OPEB is not recorded at the fund level but is included in the Statement of Activities:

Deferred outflows related to pension	318,139
Deferred outflows related to OPEB	2,805,673
Deferred inflows related to pension	(2,244,887)
Deferred inflows related to OPEB	3,237,397

Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds. The net changes are as follows:

Net pension liability	2,434,806
OPEB liability	(6,247,818)

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.

28,667

Change in net position of governmental activities

\$ (3,163,847)

# School District of Edgefield County

## Notes to Financial Statements

June 30, 2025

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### I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The School District of Edgefield County (the District) is governed by a seven member board of education (the Board). The District provides regular and exceptional education for students in kindergarten through grade twelve.

The financial statements of the 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 District has elected not to apply Financial Accounting Standards Board (FASB) statements and interpretations issued after November 30, 1989, to its governmental funds. The following is a summary of the more significant policies.

#### A. Reporting Entity

The District's financial statements include all funds over which the Board is considered to be financially accountable. The District receives funding from local, state, and federal government sources and must comply with the requirements of these funding source entities. However, the 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. Board members have decision-making authority, the power to designate management, the ability to significantly influence operations and the primary accountability for fiscal matters. The District invests funds and receives property tax revenues through its relationship with Edgefield County.

Component units are legally separate organizations for which the District is financially accountable. Component units may also include organizations that are fiscally dependent on the District in that the District approves their budget, the issuance of their debt or the levying of their taxes. The District has no component units.

#### B. Basis of Presentation

The statements of the District are presented as follows:

**Government-wide financial statements** - The Statement of Net Position and the Statement of Activities display information about the District as a whole. These statements include the financial activities of the District. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions.

The government-wide statements are prepared using the economic resources management focus. This 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 statements and the statements for governmental funds.

The government-wide statement of activities presents a comparison between direct expenses and program revenues of the District and for each function or program of the 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. 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 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 District.

# School District of Edgefield County

## Notes to Financial Statements

June 30, 2025

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### I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

#### B. Basis of Presentation, Continued

**Fund financial statements** - Fund financial statements report detailed information about the District. The focus of governmental is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. The District has no non-major funds.

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.

#### 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 District's financial position and results of operations and disclosure of contingent assets and liabilities. Actual results could differ from these estimates.

#### C. Measurement Focus and Basis of Accounting

##### Fund accounting

The accounts of the District are organized and operated on the basis of funds during the fiscal year, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts. The various funds are grouped into the categories governmental, and fiduciary.

##### Governmental Funds

Governmental funds are used to account for all or most of a District's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the acquisition or construction of general capital assets (school building fund), and the servicing of general long-term debt (debt service fund).

*General Fund* - to account for all financial transactions not properly accounted for in another fund. The District uses this fund to account for expenditures principally for administration, instruction, pupil services, operation, and maintenance of plant and related fixed charges.

*Special Revenue Funds* - to account for the proceeds of specific revenue sources (other than debt service or major capital projects) that are restricted to expenditures for specified purposes. The District has three special revenue funds:

1. 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.
2. Special Revenue - Other, a budgeted fund used to account for financial resources provided by federal, state, local projects and grants and student activity funds.
3. Food Service Fund – an unbudgeted fund used to account for the cafeteria operations at school locations that are restricted for the operation and improvement of the food service program. The fund is financed by user charges and subsidized by USDA school lunch and breakfast programs.

*Capital Projects Fund* - to account for financial resources that are restricted, committed, or assigned to expenditures for capital outlays.

*Debt Service Fund* - to account for financial resources that are restricted, committed, or assigned to expenditures for principal and interest payments

# School District of Edgefield County

## Notes to Financial Statements

June 30, 2025

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### I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

#### C. Measurement Focus and Basis of Accounting, 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. Under 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/due.

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 District, available means expected to be received within sixty days of fiscal year-end.

Non-exchange transactions, in which the 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. 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 District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a 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 associated with the current fiscal period are considered to be both measurable and available at fiscal year-end: property taxes, interest, tuition, grants, student fees and rentals.

Unavailable revenue arises when assets are recognized before revenue recognition criteria have been satisfied. Delinquent property taxes and property taxes for which there is an enforceable legal claim as of June 30, 2025, but which have not met the revenue recognition criteria, have been recorded as unavailable revenue. Grants and entitlements received before the eligibility requirements are met are also recorded as unavailable revenue. On governmental fund financial statements, receivables that will not be collected within the available period (60 days) have also been reported as unavailable revenue.

On the accrual basis of accounting, expenses are recognized at the time they are incurred. 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.

#### D. Assets, Liabilities, and Equity or Net Position

##### **Cash and Cash Equivalents and Investments**

The District's investments are carried at fair value, except that repurchase agreements and U.S. Government Agencies that have a maturity at the time of purchase of one year or less are shown at amortized cost. The District's cash consists of cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

# School District of Edgefield County

## Notes to Financial Statements

June 30, 2025

### I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

#### D. Assets, Liabilities, and Equity or Net Position, Continued

##### 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 are classified as “due from other funds” or “due to other funds.” These amounts are eliminated in the governmental column of the Statement of Net Position.

##### 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 USDA, but not consumed as of June 30, 2025, has been recorded at fair value as provided by the USDA.

##### Capital Assets

General capital assets are those assets that result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide Statement of Net Position but are not reported in the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair market values as of the date received. 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. The District maintains a capitalization threshold of \$5,000. The 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.

With the exception of land and construction in progress, all reported capital assets 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:

<u>Description</u>	<u>Governmental activities estimated lives</u>
Land improvements	15 - 40 years
Buildings and improvements	15 - 50 years
Furniture and equipment	5 - 20 years
Vehicles	5 - 10 years

##### Compensated Absences

Compensated absences are absences for which employees will be paid, such as vacation leave. A liability for compensated absences is reported on the government-wide financial statements. During the year, the district adopted Government Accounting Standards Board “GASB” Statement No. 101, *Compensated Absences*. With this statement, the District recognizes a liability for accrued sick leave estimated to be used and paid in the following year.

In the governmental fund financial statements, the current portion of compensated absences is the amount expected to be paid using expendable available financial resources and is reported as an expenditure and fund liability in the fund that will pay it. The remainder of the compensated absences liability is not reported.

# School District of Edgefield County

## Notes to Financial Statements

June 30, 2025

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### I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

#### D. Assets, Liabilities, and Equity or Net Position, Continued

##### 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 sixty 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.

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, as well as issuance costs, are recognized during the current period. Bond proceeds are reported as other financing source net of the applicable premium or discount. Issuance costs, even if withheld from the actual net proceeds received, are reported as debt service expenditures.

##### 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 Police Officer's Retirement System (PORS) and additions to/deductions from SCRS and PORS's fiduciary net position have been determined on the same basis as they are reported by SCRS and PORS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

##### Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so, will not be recognized as an outflow of resources (expense/expenditure) until then.

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

##### Fund Balances and Net Position (Deficit)

The Governmental Funds Balance Sheet defines five classifications of governmental funds balances: nonspendable, restricted, committed, assigned, and unassigned. Where applicable, these classifications are presented on the face of the governmental fund balance sheet.

For the government-wide financial statements, the District applies restricted resources when an expenditure is incurred for the purposes for which both restricted and unrestricted net position are available. For the governmental funds financial statements, the District applies committed, then assigned, then unassigned resources when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

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# School District of Edgefield County

## Notes to Financial Statements

June 30, 2025

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### I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

#### D. Assets, Liabilities, and Equity or Net Position, Continued

##### Fund Balances and Net Position (Deficit), Continued

Net position represents the difference between assets and liabilities. 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 its use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

The District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

##### Interfund Activity

Exchange transactions between funds are reported as revenue 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. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

##### Leases

The District recognizes lease liabilities with an initial, individual value of \$5,000 or more.

At the commencement of a lease, the 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, where applicable. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgements related to leases include how the 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 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 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 price the District is reasonably certain to exercise.

The District monitors changes in circumstances that would require a remeasurement of its leases 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 current and long-term debt on the statement of net position.

# School District of Edgefield County

## Notes to Financial Statements

June 30, 2025

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### I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

#### D. Assets, Liabilities, and Equity or Net Position, Continued

##### Subscription Liabilities

Under GASB Statement No. 96, a short-term SBITA is defined as a lease that, at the commencement of the subscription term, has a maximum possible term under the SBITA contract of 12 months (or less), including any options to extend, regardless of their probability of being exercised. The District recognizes short-term SBITA payments as outflows of resources based on the payment provisions of the contract.

The following types of subscription contracts are exempt from GASB 96, (1) contracts which only provide information technology (IT) support services, (2) contracts that meet the definition of a lease under GASB 87, (3) governments that provide other entities the right to use their own IT software and associated tangible assets through a SBITA, (4) contracts that meet the scoping criteria for GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, (5) any licensing arrangements providing the government entity a perpetual license to use a vendor's computer software falling under the scope of GASB Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*.

All other subscription liabilities within the scope of GASB Statement No. 96 are measured at the present value of payments expected to be made during the subscription term for all subscriptions that do not fall under an exemption.

Payments included in the measurement of present value include, (1) fixed payments, (2) variable payments that depend on an index rate, initially measured using the index or rate as of the commencement of the subscription term, (3) variable payments that are fixed in substance, (4) termination penalties, if the subscription term reflects the District exercising either an option to terminate the agreement or a fiscal funding or cancellation clause, (5) incentives receivable from the vendor, and (6) other payments that are reasonably certain of being required to be paid to the vendor.

The subscription term is defined as the period during which the District has a noncancelable right to use an underlying IT asset, plus the following periods, if applicable (1) periods covered by the District's option to extend the subscription if it is reasonably certain, based on all relevant factors, that the District will exercise that option, (2) periods covered by the District's option to terminate the subscription if it is reasonably certain, based on all relevant factors, that the District will not exercise that option, (3) periods covered by a vendor's option to extend the subscription if it is reasonably certain, based on all relevant factors, that a vendor will exercise that option, and (4) periods covered by a vendor's option to terminate the subscription if it is reasonably certain, based on all relevant factors, that a vendor will not exercise that option.

The District recognizes subscription liabilities with an initial, individual value of \$5,000 or more.

# School District of Edgefield County

## Notes to Financial Statements

June 30, 2025

### II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

The budgetary data reflected in the financial statements is prepared and adopted on a basis consistent with accounting principles generally accepted in the United States of America. The following procedures are used in establishing budgetary data:

- The Superintendent submits a proposed budget to the District’s Board prior to May 1 each year.
- Taxpayers are given the opportunity to comment on the proposed budget in regular open Board meetings.
- The budget is legally adopted prior to June 30.
- Amendments are made during the year as approved by the Board of Education.
- Budgets for certain special revenue funds are adopted through submission and subsequent approval of a project application to the appropriate authorizing agency.
- Budgets are not adopted for the debt service fund or the building fund.
- The budget is used as a management control device during the year for the general and special revenue funds.

Encumbrances represent uncompleted purchase orders, contracts and other commitments outstanding at year end. The District’s encumbrances lapse at year end.

### III. DETAILED NOTES ON ALL FUNDS

#### NOTE 1 - DEPOSITS, AMOUNTS ON DEPOSIT WITH EDGEFIELD COUNTY TREASURER AND INVESTMENTS

The District is authorized by South Carolina state law to invest in the following types of investments:

1. Obligations of the United States and agencies thereof.
2. General obligations of the State of South Carolina or any of its political units.
3. Banks and savings and loan associations to the extent they are guaranteed by the Federal Deposit Insurance Corporation.
4. Deposits in certificates of deposit where the certificates are collaterally secured 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 the certificate of deposit so secured, including interest.
5. The State Treasurer's Local Government Investment Pool (monitored by the State Treasurer for investments invested in government-guaranteed securities in accordance with South Carolina State laws).
6. Repurchase agreements.

**Custodial Credit Risk** - Custodial credit risk is the risk that the District’s deposits will not be returned to it. The District has no formal policy regarding custodial credit risk. At June 30, 2025, the carrying amount of the District's deposits was \$5,407,358 and the bank balance was \$5,948,104. At June 30, 2025, all of the District's deposits were collateralized with securities held by the pledging financial institution's trust department or its agent, and in the District's name, or insured by the Federal Deposit Insurance Corporation. Management believes there is no significant custodial risk associated with these deposits. The District held \$602 in petty cash at June 30, 2025. Information was not available regarding the custodial credit risk of deposits with the Edgefield County Treasurer of \$4,960,758.

At June 30, 2025, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Fair value</u>
Local government investment pool	Various	\$ 2,177,949

# School District of Edgefield County

## Notes to Financial Statements

June 30, 2025

### III. DETAILED NOTES ON ALL FUNDS - (Continued)

#### NOTE 1 - DEPOSITS, AMOUNTS ON DEPOSIT WITH EDGEFIELD COUNTY TREASURER AND INVESTMENTS - (Continued)

**Credit Risk** - South Carolina statutes authorize investments in certificates of deposit, savings accounts, repurchase agreements, the State Treasurer's Local Government Investment Pool, obligations of the U.S. Government and government agencies unconditionally guaranteed by the U.S. Government. The District has no investment policy that would further restrict its choices.

The Local Government Investment Pool (LGIP) is not rated. The fair value of the District's position in the LGIP approximates the same value of the District's shares. Further information may be obtained from the LGIP's complete financial statements. These financial statements may be obtained by writing to the following address:

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

**Interest Rate Risk** - The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

**Concentration of Credit Risk** - Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District places no limit on the amount that may be invested in one issuer. A reconciliation of cash and investments as shown on the Statement of Net Position for the primary government follows:

Deposits/petty cash	\$	5,407,960
Investments		<u>2,177,949</u>
Statement of Net Position	\$	<u>7,585,909</u>

#### **Amounts on Deposit with Edgefield County Treasurer**

Amounts on deposit with the Edgefield 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 District under state law. The carrying values of these investments approximate the fair values. The Edgefield County Treasurer is responsible for maintaining these investments in accordance with state laws.

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

The District's recurring fair value measurements as of June 30, 2025 for the investments are valued using quoted market prices (Level 1 inputs).

#### NOTE 2 - PROPERTY TAXES

Assessed valuation of taxable property for 2024 for the District was approximately \$112,150,000. The tax rate for the District totaled 250.32 mills, of which 213.32 mills were for the general fund and 37 mills were for the debt service fund. Taxes receivable of \$1,126,588 in the general fund and \$260,000 in the debt service fund are net of an allowance for uncollectible taxes.

Property taxes are collected for the District by the Edgefield County Treasurer.

# School District of Edgefield County

## Notes to Financial Statements

June 30, 2025

### III. DETAILED NOTES ON ALL FUNDS - (Continued)

#### NOTE 2 - PROPERTY TAXES – (Continued)

The District’s property tax is levied on the assessed value listed as of January 1 for all real and business personal property located in the District’s geographical area. Liens attach to the property at the time taxes are levied. Taxes are due without penalty, for real and personal property excluding automobiles, through January 15. After that time, penalties are added depending on the date paid as follows:

January 15 through February 1	3% of tax
February 2 through March 15	10% of tax
March 16 and thereafter	15% of tax

South Carolina Code Section 12-37-251(A) provides a property tax exemption for property classified pursuant to Section 12-43-220(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 3 - RECEIVABLES

Intergovernmental receivables at June 30, 2025 consisted of taxes, intergovernmental grants, reimbursements and interest. All intergovernmental receivables are considered collectible in full.

A summary of the principal items of intergovernmental receivables follows:

Governmental activities	
Due from state and/or federal government	
General	\$ 127,882
Special Revenue - Other	948,990
Food Service	<u>44,046</u>
Total governmental activities	<u>\$ 1,120,918</u>

Receivables for property taxes are reported net of the allowance for uncollectible accounts. Governmental funds report unavailable revenue (deferred inflows of resources) in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. At June 30, 2025, unavailable revenue related to property taxes reported in the governmental funds totaled \$1,126,587 and \$260,000 in the general and debt service funds, respectively.

# School District of Edgefield County

## Notes to Financial Statements

June 30, 2025

### III. DETAILED NOTES ON ALL FUNDS - (Continued)

#### NOTE 4 - CAPITAL ASSETS

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

	<u>Balance June 30, 2024</u>	<u>Additions/ Transfers</u>	<u>Deletions/ Transfers</u>	<u>Balance June 30, 2025</u>
<b>Governmental activities</b>				
Capital assets, not being depreciated				
Land	\$ 438,227	\$ -	\$ -	\$ 438,227
Construction in Process	<u>791,025</u>	<u>-</u>	<u>(791,025)</u>	<u>-</u>
Total capital assets, not being depreciated	<u>1,229,252</u>	<u>-</u>	<u>(791,025)</u>	<u>438,227</u>
Capital assets, being depreciated				
Improvements	30,884,566	2,097,386	791,025	33,772,977
Buildings	66,112,002	-	-	66,112,002
Equipment	<u>5,870,434</u>	<u>-</u>	<u>-</u>	<u>5,870,434</u>
Total capital assets, being depreciated	<u>102,867,002</u>	<u>2,097,386</u>	<u>791,025</u>	<u>105,755,413</u>
Total cost	<u>104,096,254</u>	<u>2,097,386</u>	<u>-</u>	<u>106,193,640</u>
Less accumulated depreciation				
Improvements	8,205,242	1,692,638	-	9,897,880
Buildings	28,659,540	1,418,527	-	30,078,067
Equipment	<u>3,553,200</u>	<u>278,147</u>	<u>-</u>	<u>3,831,347</u>
Total accumulated depreciation	<u>40,417,982</u>	<u>3,389,312</u>	<u>-</u>	<u>43,807,294</u>
<b>Governmental activities capital assets, net</b>	<u>\$ 63,678,272</u>	<u>\$ (1,291,926)</u>	<u>\$ -</u>	<u>\$ 62,386,346</u>

During the year ended June 30, 2025, the District had depreciation expense of \$3,389,312 for governmental activities. This depreciation expense has been allocated to instruction, support services and community services in the amounts of \$1,835,261, \$1,553,098, and \$953, respectively.

#### NOTE 5 - LONG-TERM DEBT

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

	<u>Principal outstanding June 30, 2024</u>	<u>Additions</u>	<u>Reductions</u>	<u>Principal outstanding June 30, 2025</u>	<u>Amounts due in one year</u>
<b>Governmental activities</b>					
General obligation bonds	\$ 49,870,000	\$ -	\$ 1,720,000	\$ 48,150,000	\$ 1,805,000
Premium on general obligation bonds	3,567,450	-	186,132	3,381,318	186,132
Accrued Compensated absences	<u>3,818,493</u>	<u>763,285</u>	<u>60,703</u>	<u>4,521,075</u>	<u>904,215</u>
Total governmental activities general long-term debt	<u>\$ 57,255,943</u>	<u>\$ 765,285</u>	<u>\$ 1,966,835</u>	<u>\$ 56,052,393</u>	<u>\$ 2,895,347</u>

General obligation bonds consist of the following at June 30, 2025:

<u>Date of Issue</u>	<u>Interest Rates</u>	<u>Payment Dates</u>	<u>Maturity</u>	<u>Original Issue</u>	<u>Outstanding at June 30, 2025</u>
August 21, 2019	2.13 – 5.00	Mar	2044	\$ 54,670,000	\$ 48,150,000
					48,150,000
					3,381,318
					<u>\$ 51,531,318</u>

# School District of Edgefield County

## Notes to Financial Statements

June 30, 2025

### III. DETAILED NOTES ON ALL FUNDS – (Continued)

#### NOTE 5 - LONG-TERM DEBT - (Continued)

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

Year Ended June 30	Principal	Interest	Total
2026	\$ 1,805,000	\$ 1,524,774	\$ 3,329,774
2027	1,900,000	1,434,524	3,334,524
2028	1,995,000	1,339,524	3,334,524
2029	2,100,000	1,239,774	3,339,774
2030	2,195,000	1,134,774	3,329,774
2031-2035	12,090,000	4,497,560	16,587,560
2036-2040	13,675,000	2,931,304	16,606,304
2041-2045	12,390,000	927,924	13,317,924
	<u>\$ 48,150,000</u>	<u>\$ 15,030,158</u>	<u>\$ 63,180,158</u>

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. After November 30, 1982, 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 existing on November 30, 1982, and bonded indebtedness authorized by a majority vote of the qualified electors of the District voting in a referendum will not be considered in the computation of the 8% limitation. As of June 30, 2025, the remaining debt margin available to the District was approximately \$6,800,000.

#### NOTE 6 – SHORT TERM OBLIGATIONS

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

	Principal outstanding July 1, 2024	Additions	Reductions	Principal outstanding June 30, 2025
<b>Governmental activities</b>				
General obligation bonds				
Series 2023B	\$ -	\$ 2,000,000	\$ 2,000,000	\$ -

#### NOTE 7 – TRANSFERS IN AND OUT/INTERFUND BALANCES

During the course of normal operations, the District has transactions between funds to provide services, construct assets, service debt, etc. These transactions are generally reflected as transfers. Total transfers during the year ended June 30, 2025 consisted of the following individual fund amounts:

	Transfers In	Transfers Out
General	\$ 2,786,562	\$ 832,373
Special revenue – other	325,146	-
Special revenue – food service	280,144	-
Special revenue – EIA	227,084	2,786,563
	<u>\$ 3,618,936</u>	<u>\$ 3,618,936</u>

# School District of Edgefield County

## Notes to Financial Statements

June 30, 2025

### III. DETAILED NOTES ON ALL FUNDS – (Continued)

#### NOTE 7 – TRANSFERS IN AND OUT/INTERFUND BALANCES – (Continued)

As of June 30, 2025, amounts due from (to) other funds related to the District’s pooled cash are as follows:

<u>Fund</u>	<u>Receivables</u>	<u>Payables</u>
General	\$ 1,474,237	\$ 262,128
Special revenue – Other	14,221	571,713
Special revenue – EIA	122,720	-
Capital projects	5,325	2,498,015
Debt service	2,000,316	-
Special revenue – Food service	-	284,963
	<u>\$ 3,616,819</u>	<u>\$ 3,616,819</u>

### IV. OTHER INFORMATION

#### NOTE 8 - PENSION PLAN

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

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

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

## School District of Edgefield County

### Notes to Financial Statements

June 30, 2025

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#### IV. OTHER INFORMATION – (Continued)

##### NOTE 8 - PENSION PLAN - (Continued)

###### Plan descriptions:

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

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

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

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

###### Membership:

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

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

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

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## School District of Edgefield County

### Notes to Financial Statements

June 30, 2025

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#### IV. OTHER INFORMATION – (Continued)

##### NOTE 8 - PENSION PLAN – (Continued)

###### Membership, continued:

**PORS** - To be eligible for PORS membership, an employee must be required by the terms of his employment, by election or appointment, to preserve public order, protect life and property, and detect crimes in the state; to prevent and control property destruction by fire; be a coroner in a full-time permanent position; or be a peace officer employed by the Department of Corrections, the Department of Juvenile Justice or the Department of Mental Health. Probate judges and coroners may elect membership in 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. A member of the system with an effective date of membership prior to July 1, 2012, is a Class Two member. A member of the system with an effective date of membership on or after July 1, 2012, is a Class Three member.

###### 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.

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

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

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

# School District of Edgefield County

## Notes to Financial Statements

June 30, 2025

### IV. OTHER INFORMATION – (Continued)

#### NOTE 8 - PENSION PLAN – (Continued)

##### Contributions:

Actuarial valuations are performed annually by an external consulting actuary to ensure applicable contribution rates satisfy the funding parameters specified in Title 9 of the South Carolina Code of Laws. Under these provisions, SCRS and PORS contribution requirements must be sufficient to maintain an amortization period for the financing of the unfunded actuarial accrued liability (UAAL) over a period that does not exceed the number of years scheduled in state statute. Effective July 1, 2017, employee rates were increased and capped at 9 percent for SCRS and 9.75 percent for PORS. The legislation also increased employer contribution rates beginning July 1, 2017, for both SCRS and PORS until reaching 18.56 percent for SCRS and 21.24 percent for PORS. The legislation included a further provision that if the scheduled contributions are not sufficient to meet the funding periods set in state statute, the PEBA board would increase the employer contribution rates as necessary to meet the funding periods set for the applicable year.

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

Required employee contribution rates<sup>1</sup> are as follows:

	<u>Fiscal Year 2025<sup>1</sup></u>	<u>Fiscal Year 2024<sup>1</sup></u>
<b>SCRS</b>		
Employee Class Two	9.00%	9.00%
Employee Class Three	9.00%	9.00%
<b>State ORP</b>		
Employee	9.00%	9.00%
<b>PORS</b>		
Employee Class Two	9.75%	9.75%
Employee Class Three	9.75%	9.75%

Required employer contribution rates<sup>1</sup> are as follows:

	<u>Fiscal Year 2025<sup>1</sup></u>	<u>Fiscal Year 2024<sup>1</sup></u>
<b>SCRS</b>		
Employer Class Two	18.56%	18.56%
Employer Class Three	18.56%	18.56%
<b>State ORP</b>		
Employer Contribution <sup>2</sup>	18.56%	18.56%
<b>PORS</b>		
Employer Class Two	21.24%	21.24%
Employer Class Three	21.24%	21.24%

<sup>1</sup> Calculated on earnable compensation as defined in Title 9 of the South Carolina Code of Laws.

<sup>2</sup> Of this employer contribution, 5% of earnable compensation must be remitted by the employer directly to the ORP vendor to be allocated to the member's account with the remainder of the employer contribution remitted to the SCRS.

# School District of Edgefield County

## Notes to Financial Statements

June 30, 2025

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### IV. OTHER INFORMATION – (Continued)

#### NOTE 8 - PENSION PLAN – (Continued)

##### Contributions, continued:

Contributions to the SCRS, ORP, and PORS pension plans from the District were \$4,939,489, \$197,523 and \$7,751 respectively, for the year ended June 30, 2025.

##### Net Pension Liability:

At June 30, 2025, the District reported a liability of \$47,309,285 for its proportionate share of the SCRS and \$53,447 for its proportionate share of the PORS net pension liability (“NPL”). The NPL was measured as of June 30, 2024, and the total pension liability (“TPL”) used to calculate the NPL was determined by an actuarial valuation as July 1, 2023 and projected forward. The District’s proportionate share of the NPL was based on a projection of the District’s long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined. At the June 30, 2024 measurement date, the District’s proportionate share of the SCRS and PORS plans were .20174 and .00178 percent, respectively.

##### Non-employer Contributions:

Employer’s proportionate shares were calculated on the basis of employer contributions remitted to the plan by employers and non-employer contributions appropriated in the State’s budget. In an effort to offset a portion of the burden of the increased contribution requirement for employers, the General Assembly funded 1 percent of the SCRS contribution increase for fiscal years 2024 and 2025. The State budget appropriated these funds directly to PEBA and a credit was issued for each employer to use when submitting their quarterly remittances to PEBA. For the year ended June 30, 2024 measurement period, PEBA provided non-employer contributions to the District in the amount of \$214,372 which is shown as a reduction of net pension liability and other grant revenue in the government-wide financial statements for the year ended June 30, 2025 which are presented on the economic resources measurement focus and accrual basis of accounting.

##### Pension expense:

For the year ended June 30, 2025, the District recognized pension expense of \$4,593,325 and \$15,677 for the SCRS and PORS plans, respectively.

# School District of Edgefield County

## Notes to Financial Statements

June 30, 2025

### IV. OTHER INFORMATION - (Continued)

#### NOTE 8 - PENSION PLAN – (Continued)

##### Deferred inflows of resources and deferred outflows of resources:

At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>SCRS</u>	
	<u>Deferred outflows of resources</u>	<u>Deferred inflows of resources</u>
Differences between expected and actual experience	\$ 1,554,750	\$ 58,714
Changes of assumptions	834,054	-
Net difference between projected and actual earnings on pension plan investments	-	1,822,840
Changes in proportion and differences between District contributions and proportionate share of contributions	672,932	680,207
District contributions subsequent to the measurement date	<u>4,939,489</u>	-
Total	<u>\$ 8,001,225</u>	<u>\$ 2,561,761</u>

  

	<u>PORS</u>	
	<u>Deferred outflows of resources</u>	<u>Deferred inflows of resources</u>
Differences between expected and actual experience	\$ 5,019	\$ 306
Changes of assumptions	1,164	-
Net difference between projected and actual earnings on pension plan investments	-	2,996
Changes in proportion and differences between District contributions and proportionate share of contributions	15,394	2,961
District contributions subsequent to the measurement date	<u>7,751</u>	-
Total	<u>\$ 29,328</u>	<u>\$ 6,263</u>

The \$4,939,489 and \$7,751 reported as of June 30, 2025 as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date for the SCRS and PORS plans, respectively, will be recognized as a reduction of the net pension liabilities 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 for the SCRS and PORS plans, respectively:

<u>Year ended June 30:</u>	<u>SCRS</u>
2026	\$ (511,642)
2027	1,703,782
2028	(213,469)
2029	<u>(478,696)</u>
	<u>\$ 499,975</u>

  

<u>Year ended June 30:</u>	<u>PORS</u>
2026	\$ 8,242
2027	8,258
2028	(395)
2029	<u>(791)</u>
	<u>\$ 15,314</u>

# School District of Edgefield County

## Notes to Financial Statements

June 30, 2025

### IV. OTHER INFORMATION - (Continued)

#### NOTE 8 - PENSION PLAN – (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. The GASB Statement No. 67 valuation report prepared as of June 30, 2024 is based on the experience study report for the period ending June 30, 2019. A more recent experience report on the Systems was issued for the period ending June 30, 2023 and will be used for future valuations.

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 & 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 2024 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 normal	Entry age normal
Investment rate of return <sup>1</sup>	7.00%	7.00%
Projected salary increases	3.0% to 11.0% (varies by service) <sup>1</sup>	3.5% to 10.5% (varies by service) <sup>1</sup>
Benefit adjustments	lesser of 1% or \$500 annually	lesser of 1% or \$500 annually

<sup>1</sup> Includes inflation at 2.25%

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

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

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

# School District of Edgefield County

## Notes to Financial Statements

June 30, 2025

### IV. OTHER INFORMATION - (Continued)

#### NOTE 8 - PENSION PLAN – (Continued)

##### Actuarial assumptions and methods; continued

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

System	Total Pension Liability	Plan Fiduciary Net Position	Employers' Net Pension Liability	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
SCRS	\$61,369,806,968	\$ 37,919,492,371	\$ 23,450,314,597	61.8%
PORS	\$ 10,177,904,231	\$ 7,178,118,865	\$ 2,999,785,366	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 67 and 68 are not applicable for other purposes, such as determining the plans' funding requirements.

##### Long-term expected rate of return:

The long-term expected rate of return on pension plan investments is based upon 20-year capital market assumptions. The long-term expected 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 adding expected inflation and is summarized in the table on the following page. For actuarial purposes, the 7 percent assumed annual investment rate of return used in the calculation of the TPL includes a 4.75 percent real rate of return and a 2.25 percent inflation component.

<u>Allocation / Exposure</u>	<u>Policy Target</u>	<u>Expected Arithmetic Real Rate of Return</u>	<u>Long Term Expected Portfolio Real Rate of Return</u>
Public Equity	46.0%	6.23%	2.86%
Bonds	26.0%	2.60%	0.68%
Private Equity <sup>1</sup>	9.0%	9.60%	0.86%
Private Debt <sup>1</sup>	7.0%	6.90%	0.48%
Real Assets	<b>12.0%</b>		
Real Estate <sup>1</sup>	9.0%	4.30%	0.39%
Infrastructure <sup>1</sup>	3.0%	7.30%	0.22%
Total Expected Return <sup>2</sup>	100.0%		5.49%
Inflation for Actuarial Purposes			2.25%
			<u>7.74%</u>

<sup>1</sup> RSIC staff and consultant will notify the Commission if the collective exposure to Private Equity, Private Debt and Private Real Assets exceeds 30 percent of total plan assets.

<sup>2</sup> Portable Alpha Strategies, which are not included in the Policy Target, will be capped at 15% of total assets; hedge funds (including all hedge funds used in portable alpha implementation) are capped at 15% of total assets.

# School District of Edgefield County

## Notes to Financial Statements

June 30, 2025

### IV. OTHER INFORMATION - (Continued)

#### NOTE 8 - PENSION PLAN – (Continued)

##### Discount rate:

The discount rate used to measure the TPL was 7 percent. 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 Code of Laws. Based on those assumptions, the System's fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the TPL.

##### Sensitivity analysis:

The following table presents the collective NPL of the participating employers calculated using the discount rate of 7 percent, as well as what the employers' NPL would be if it were calculated using a discount rate that is 1 percent lower (6 percent) or 1 percent higher (8 percent) than the current rate.

<b>Sensitivity of the Net Pension Liability to Changes in the Discount Rate</b>			
<b>System</b>	<b>1.00% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1.00% Increase (8.00%)</b>
<b>SCRS</b>	\$ 61,307,488	\$ 47,309,285	\$ 34,418,049
<b>PORS</b>	\$ 69,261	\$ 53,447	\$ 38,883

##### Additional Financial and Actuarial Information:

Information contained in these Notes to the Schedules of Employer and Non-employer Allocations and Schedules of Pension Amounts by Employer (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 9 - POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

##### General information:

The South Carolina Public Employee Benefit Authority (PEBA) was created by the South Carolina General Assembly as part of Act No. 278 effective July 1, 2012. PEBA – Insurance Benefits is a state agency responsible for the administration and management of the state's employee insurance programs, other 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 first of even numbered years. The PEBA board appoints the Executive Director. The laws of the State and the policies and procedures specified by the State for State agencies are applicable to all activities of PEBA. By law, the State Fiscal Accountability Authority (SFAA), which consists of five elected officials, also reviews certain PEBA Board decisions in administering the State Health Plan and other post-employment benefits (OPEB).

# School District of Edgefield County

## Notes to Financial Statements

June 30, 2025

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### IV. OTHER INFORMATION - (Continued)

#### NOTE 9 - POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) – (Continued)

##### Plan descriptions:

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

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.

##### Contributions and Funding Policies:

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

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

# School District of Edgefield County

## Notes to Financial Statements

June 30, 2025

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### IV. OTHER INFORMATION - (Continued)

#### NOTE 9 - POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) - (Continued)

##### Contributions; continued

The SCLTDITF is funded through employer contributions for active employees that elect health insurance coverage. For this group of active employees, PEBA – Insurance Benefits bills and collects premiums charged to State agencies, public school districts and other participating local governments. The monthly premium per active employee was \$3.22 for the fiscal year ended June 30, 2024. The SCLTDITF premium is billed monthly by PEBA – Insurance Benefits and transferred monthly to the SCLTDITF. It 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 \$732,799,781. However, the covered payroll contributions total includes prior year covered payroll contribution adjustments and true-ups that net to a total of \$2,577,195.

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.

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](http://www.peba.sc.gov) or a copy may be obtained by submitting a request to PEBA – Insurance Benefits, 202 Arbor Lake Drive, Columbia, SC 29223. PEBA is considered a division of the primary government of the state of South Carolina and therefore, OPEB Trust fund financial information is also included in the comprehensive annual financial report of the state.

##### OPEB liabilities and OPEB expense:

At June 30, 2025, the District reported a liability of \$39,243,207 for its proportionate share of the SCRHITF net OPEB liability measured at June 30, 2024. The net OPEB liability is calculated separately for each OPEB Trust Fund and represents that particular Trust's total OPEB liability determined in accordance with GASB No. 74, less that Trust's fiduciary net position. The collective net OPEB liabilities were determined based upon actuarial valuations performed on June 30, 2023 which were then rolled forward to the June 30, 2024 measurement date.

This method is expected to be reflective of the District's long-term contribution effort, as well as, be transparent to individual employers and their external auditors. At June 30, 2024, the District's proportionate share of the SCRHITF plan net OPEB liabilities was 0.24342 percent. For the year ended June 30, 2025, the District recognized OPEB expense of \$2,058,071 for the SCRHITF plan.

# School District of Edgefield County

## Notes to Financial Statements

June 30, 2025

### IV. OTHER INFORMATION - (Continued)

#### NOTE 9 - POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) - (Continued)

##### Deferred outflows of resources and deferred inflows of resources related to OPEB:

At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	SCRHITF	
	Deferred outflows of resources	Deferred inflows of resources
Differences between expected and actual experience	\$ 2,039,959	\$ 5,808,258
Changes of assumptions	8,404,905	8,057,867
Net difference between projected and actual earnings on OPEB plan investments	191,415	-
Changes in proportion and differences between District contributions and proportionate share of contributions	1,176,894	1,936,654
District contributions subsequent to the measurement date	<u>1,689,965</u>	<u>-</u>
Total	<u>\$ 13,503,138</u>	<u>\$ 15,802,779</u>

Of the total amount reported as deferred outflows of resources related to OPEB, \$1,689,965 resulting from District contributions subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the collective net OPEB liability in the year ended June 30, 2026.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the District's OPEB expense as follows:

Years ending June 30:	SCRHITF
2026	\$ (458,025)
2027	(707,204)
2028	(1,524,767)
2029	(2,093,483)
2030	167,030
Thereafter	<u>626,843</u>
	<u>\$ (3,989,606)</u>

##### 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.

# School District of Edgefield County

## Notes to Financial Statements

June 30, 2025

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### IV. OTHER INFORMATION - (Continued)

#### NOTE 9 - POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) - (Continued)

##### Actuarial assumptions, continued:

Additional information as of the latest actuarial valuation for SCRHITF:

##### **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 5-year period ended June 30, 2019
Mortality:	For healthy retirees, the gender-distinct South Carolina Retirees 2020 Mortality Tables are used with fully generational mortality projections based on a fully generational basis by the 80% of Scale MP-2019 to account for future mortality improvements.
Health Care 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% participation for retirees who are eligible for Partial Funded Premiums 20% participation 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 disclosures:

The actuarial valuations were performed as of June 30, 2023. Update procedures were used to roll forward the total OPEB liabilities to June 30, 2024.

##### Net OPEB Liability:

The Net OPEB Liability (NOL) is calculated separately for each OPEB Trust Fund and represents that particular Trust's Total OPEB Liability (TOL) determined in accordance with GASB No. 74 less that Trust's fiduciary net position. The allocation of each employer's proportionate share of the collective Net OPEB Liability and collective OPEB Expense was determined using the employer's payroll-related contributions over the measurement period. 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.

# School District of Edgefield County

## Notes to Financial Statements

June 30, 2025

### IV. OTHER INFORMATION - (Continued)

#### NOTE 9 - POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) - (Continued)

##### Net OPEB Liability – (Continued):

The following table represents the components of the net OPEB liability as of June 30, 2024, 2023, 2022, 2021, 2020, 2019, 2018, and 2017:

#### SOUTH CAROLINA RETIREE HEALTH INSURANCE TRUST FUND

Fiscal Year Ending	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability	Plan Fiduciary Net Position as a % of Total OPEB Liability
June 30, 2024	\$ 17,894,389,610	\$ 1,772,587,512	\$ 16,121,802,098	9.91%
June 30, 2023	\$ 14,749,639,155	\$ 1,658,152,923	\$ 13,091,486,232	11.24%
June 30, 2022	\$ 16,835,502,593	\$ 1,623,661,403	\$ 15,211,841,190	9.64%
June 30, 2021	\$ 22,506,597,989	\$ 1,683,416,992	\$ 20,823,180,997	7.48%
June 30, 2020	\$ 19,703,745,672	\$ 1,652,299,185	\$ 18,051,446,487	8.39%
June 30, 2019	\$ 16,516,264,617	\$ 1,394,740,049	\$ 15,121,524,568	8.44%
June 30, 2018	\$ 15,387,115,010	\$ 1,216,530,062	\$ 14,170,584,948	7.91%
June 30, 2017	\$ 14,659,610,970	\$ 1,114,774,760	\$ 13,544,836,210	7.60%

#### SOUTH CAROLINA LONG-TERM INSURANCE DISABILITY TRUST FUND

Fiscal Year Ending	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability	Plan Fiduciary Net Position as a % of Total OPEB Liability
June 30, 2024	\$ 49,010,702	\$ 31,771,665	\$ 17,239,037	64.83%
June 30, 2023	\$ 47,855,524	\$ 32,544,441	\$ 15,311,083	68.01%
June 30, 2022	\$ 46,410,320	\$ 34,824,847	\$ 11,585,473	75.04%
June 30, 2021	\$ 44,378,931	\$ 41,201,247	\$ 3,177,684	92.84%
June 30, 2020	\$ 42,782,316	\$ 42,479,106	\$ 303,210	99.29%
June 30, 2019	\$ 40,743,755	\$ 38,775,500	\$ 1,968,255	95.17%
June 30, 2018	\$ 39,261,091	\$ 36,199,863	\$ 3,061,228	92.20%
June 30, 2017	\$ 38,510,568	\$ 36,697,589	\$ 1,812,979	95.29%

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

##### 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 one percent).

# School District of Edgefield County

## Notes to Financial Statements

June 30, 2025

### IV. OTHER INFORMATION - (Continued)

#### NOTE 9 - POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) - (Continued)

##### 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	Allocation-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%
<b>Total</b>	<b>100.00%</b>		<b>0.83%</b>
Expected Inflation			2.25%
<b>Total Return</b>			<b>3.08%</b>
<b>Investment Return Assumption</b>			<b>2.75%</b>

##### 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 one percent lower or one percent higher:

	1% Decrease 2.97%	Current Discount Rate 3.97%	1% Increase 4.97%
SCRHITF Net OPEB Liability	\$ 46,584,672	\$ 39,243,207	\$ 33,366,453
	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
SCRHITF Net OPEB Liability	\$ 32,270,154	\$ 39,243,207	\$ 48,287,625

##### Deferred Outflows and Inflows of Resources:

Additionally, differences between projected and actual earnings on OPEB plan investments should be recognized in OPEB expense using a systematic and rational method over a closed five-year period. For this purpose, the deferred outflows and inflows of resources are recognized in the OPEB expense as a level dollar amount over the closed period identified above.

##### Additional Financial and Actuarial Information:

Information contained in these Notes to the Schedules of OPEB Amounts by Employer (the Schedules) were compiled from the OPEB Trust Funds audited financial statements for the fiscal year ended June 30, 2024, and the accounting and financial reporting actuarial valuations 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 OPEB Trust Funds audited financial statements. Employers are encouraged to review Illustration II in Appendix C of GASB Statement No. 75, which provides a sample footnote disclosure and required supplementary information for a cost-sharing multiple-employer defined benefit OPEB plan.

## School District of Edgefield County

### Notes to Financial Statements

June 30, 2025

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#### IV. OTHER INFORMATION - (Continued)

##### NOTE 10 - DEFERRED COMPENSATION PLAN

The District offers their employees a deferred compensation plan, created in accordance with Internal Revenue Code Section 457, which is administered and controlled by the State of South Carolina. The plan, available to all District employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

Great West Retirement Services - South Carolina Deferred Compensation Program, PO Box 173764, Denver, CO 80217-3764, (under state contract) is the program administrator of the 457 plan as well as the 401k plan, which is also available to District employees at their option.

##### NOTE 12 - RISK MANAGEMENT

The 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 District carries state or commercial insurance. Management believes such coverage is sufficient to preclude any significant uninsured losses for the covered risks. The District has had no significant reduction in coverage due to settled claims. Settled claims have not exceeded this coverage in the past three years. The District pays insurance premiums to certain State agencies and commercial insurers to cover risks that may occur in normal operations. The insurers promise to pay to or on behalf of the insured for covered economic losses sustained during the policy period in accordance with insurance policy and benefit program limits. For property losses, the District's deductible is \$2,500.

The District pays premiums to HUB International Insurance which issues policies, accumulates assets to cover the risks of loss, and pays claims incurred for covered losses related to the following assets, activities, and/or events:

1. Theft of, damage to, or destruction of assets;
2. Real property, its contents, and other equipment;
3. Motor vehicles;
4. Torts; and
5. Natural disasters

HUB International Insurance is a self-insurer and purchases reinsurance to obtain certain services and specialized coverage and to limit losses in the areas of property, boiler and machinery, automobile liability, cyber liability, and School Board liability insurance. HUB International Insurance's rates are determined actuarially.

# School District of Edgefield County

## Notes to Financial Statements

June 30, 2025

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### IV. OTHER INFORMATION - (Continued)

#### NOTE 12 - RISK MANAGEMENT – (Continued)

The District obtains coverage through a commercial insurer for employee fidelity bond insurance for all employees for losses arising from theft or misappropriation, up to a maximum of \$100,000. Management believes such coverage is sufficient to preclude any significant uninsured losses for the covered risks. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three years.

Prior to July 1, 1978, school districts in South Carolina were exempt from unemployment tax. Legislation was enacted providing that, effective July 1, 1978, these employing units would no longer be excluded by the South Carolina Employment Security Commission (the Commission). In lieu of payment of contributions, the District, as permitted by the Act, elected to be “self-insured,” whereby it would reimburse the Commission’s unemployment fund for any claims attributable to service in the employment of the District. Payments of claims for reimbursement to the Commission are paid out of the general operating fund. Payments of \$0 were made by the District for this purpose during the current year.

#### NOTE 13 - FUND BALANCE (DEFICIT) AND NET POSITION (DEFICIT)

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

#### **Governmental fund financial statements**

Fund balances - Nonspendable – 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 constitution, external resources providers, or through enabling legislation.

Fund balances - Committed – balances that can only be used for the specific purpose determined by the District’s Board. The Board must take a formal action during one of its meetings to commit fund balance.

Fund balances - Assigned – balances meant to be used for a specific purpose but that do not meet the criteria as restricted or committed. Senior management at the District may assign fund balance.

Fund balances (deficits)- Unassigned – balances that are spendable amounts not contained in other classifications.

#### **Government-wide and fund financial statements**

Net Investment in capital assets - represents the net cost less accumulated depreciation and outstanding debt attributable to the organization of the capital assets.

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 (deficit) net position - represents the remainder of the District’s net position (deficit) in the government-wide activities.

# School District of Edgefield County

## Notes to Financial Statements

June 30, 2025

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### IV. OTHER INFORMATION - (Continued)

#### NOTE 14 - ARBITRAGE REBATE

In accordance with the provisions of Section 148(f) of the Internal Revenue Code of 1986, as amended, bonds must satisfy certain arbitrage rebate requirements. Positive arbitrage is the excess of (1) the amount earned on investments purchased with bond proceeds over (2) the amount of such investments would have earned had such investments been invested at a rate equal to the yield on the bond issue. In order to comply with the arbitrage rebate requirements, positive arbitrage must be paid to the U.S. Treasury at the end of each five year anniversary date of the bond issue. During the year ending June 30, 2025, the District paid arbitrage rebates to the IRS totaling \$184,731. A yield reduction liability of \$82,243 is also recorded in accounts payable in the capital projects fund as an amount the District expects to pay the IRS in the future for bonds that are yielding a higher interest rate than the district pays on the bond.

#### Note 15 - TAX ABATEMENT

The County provides tax abatements under one program: Fee-in-Lieu of Tax Program (FILOT).

The Fee-in-Lieu of Tax Program (FILOT) offers individual incentive packages by abating property taxes to attract new business to the County and to retain current businesses. The FILOT program was established by the SC Code Title 12, Chapter 44 and Title 4, Chapter 12. Generally, for taxpayers to be approved for this program they must agree to invest the statutory minimum (A higher amount may be negotiated) during the investment period. The investment period begins on the day in which the property described in the agreement is entered into service and ends at an agreed upon point in time. Once the investment period begins, the taxpayer may receive a reduction of assessed rate, reduction in millage rate and elimination of (or reduction in) the number of times the millage rates change for the property over the length of the agreement. Repayments of any savings in property taxes are required by state law if the taxpayer fails to maintain the conditions set forth in the agreement. Other recapture provisions may be negotiated on a case by case basis.

The District's property tax revenues were decreased by \$78,235 under agreements entered into by Edgefield County as of June 30, 2025.

#### Note 16 - SUBSEQUENT EVENTS

In preparing these financial statements, the District's management has evaluated events and transactions for potential recognition or disclosure through the date of the independent auditor's report, the date the financial statements were available for issuance.

#### Note 17 – RESTATEMENT – CHANGE IN ACCOUNTING PRINCIPLE

During the current year, the District implemented GASB Statement No. 101, *Compensated Absences*. In addition to the value of unused vacation time owed to employees upon separation of employment, the District now recognizes an estimated amount of sick leave earned as of year-end that will be used by employees as time off in future years as part of the liability for compensated absences. The effects of the change in accounting principle resulted in the ending net deficit for fiscal year 2024 to increase by \$3,440,455 to a restated beginning net deficit for fiscal year 2025 of \$61,027,421.

#### Note 18 – COMMITMENTS AND CONTINGENCIES

The District has received proceeds from Federal and State grants, and/or entitlements. Periodic audits of these grants are required and certain costs may be questioned as not being appropriate expenditures under the grant agreements. Such audits could result in the refund of grant monies to the grantor agencies. Management believes that any required refunds would be immaterial. No provision has been made in the accompanying financial statements for the refund of grant monies.

# School District of Edgefield County

## Required Supplementary Information

### Schedule 1 - Budgetary Comparison Schedule - General Fund

For the year ended June 30, 2025

	Budgeted Amounts Original and Final	Actual	Variance with Final Budget
<b>REVENUES</b>			
1000 Revenue from local sources			
1100 Taxes			
1110 Ad valorem taxes-including delinquent	\$ 12,583,747	\$ 13,892,661	\$ 1,308,914
1200 Revenue from local government units other than LEAs			
1280 Revenue in lieu of taxes	296,000.00	-	(296,000)
1300 Tuition			
1310 From patrons for regular day school	14,419	25,154	10,735
1330 From patrons for adult/continuing ed	-	1,110	1,110
1500 Earnings on investments			
1510 Interest on investments	45,000	69,580	24,580
1900 Other revenue from local sources			
1910 Rentals	1,700	4,684	2,984
1920 Contributions and donations from private sources	-	20,000	20,000
1930 Special needs transportation-medicaid	-	208,154	208,154
1990 Miscellaneous local revenue	-	223,805	223,805
1999 Revenue from other local sources	100,000	-	(100,000)
Total local sources	13,040,866	14,445,148	1,404,282
2000 Intergovernmental revenue			
2100 Payments from other governmental units	-	10,000	10,000
Total intergovernmental sources	-	10,000	10,000
3000 Revenue from state sources			
3100 Restricted state funding			
3103 State aid to classrooms	13,712,937	13,859,311	146,374
3113 12-month agriculture program	9,000	10,879	1,879
3131 Handicapped transportation	-	667	667
3160 School bus driver's salary	700,000	817,301	117,301
3161 EAA Bus Driver Salary and Fringe	-	9,152	9,152
3162 Transportation workers' compensation	38,630	23,435	(15,195)
3181 Retiree insurance	1,555,071	1,545,613	(9,458)
3300 Education Finance Act, continued			
3330 Miscellaneous EFA programs			
3392 NBC Excess EFA Formula	30,000	-	(30,000)
3800 State revenue in lieu of taxes			
3810 Reimbursement for local property tax relief	1,397,730	1,397,731	1
3820 Homestead exemption	532,741	532,741	-
3825 Reimbursement for property tax relief	4,713,458	4,797,949	84,491
3830 Merchants inventory tax	50,000	49,590	(410)
3840 Manufacturers depreciation reimbursement	250,000	908,009	658,009
3890 Other state property tax revenues	415,000	569,635	154,635
3900 Other state revenue			
3993 PEBA on-Behalf	214,300	214,372	72
Total state sources	23,618,867	24,736,385	1,117,518
4000 Revenues from federal sources			
4900 Other federal sources			
4992 U.S. Forest Commission Revenue	32,881	32,881	-
4999 Revenue from Other Federal Sources	-	7,600	7,600
Total federal sources	32,881	40,481	7,600
<b>Total revenue all sources</b>	<b>\$ 36,692,614</b>	<b>\$ 39,232,014</b>	<b>\$ 2,539,400</b>

**School District of Edgefield County**

**Required Supplementary Information**

**Schedule 1 - Budgetary Comparison Schedule - General Fund, Continued**

**For the year ended June 30, 2025**

		Budgeted Amounts Original and Final	Actual	Variance with Final Budget
<b>EXPENDITURES</b>				
<b>100</b>	<b>INSTRUCTION</b>			
110	General instruction			
111	Kindergarten programs			
100	Salaries	\$ 1,030,993	\$ 1,175,100	\$ (144,107)
200	Employee benefits	527,869	561,437	(33,568)
400	Supplies and materials	6,623	6,554	69
		<u>1,565,485</u>	<u>1,743,091</u>	<u>(177,606)</u>
112	Primary programs			
100	Salaries	2,781,786	2,832,344	(50,558)
200	Employee benefits	1,462,395	1,247,551	214,844
400	Supplies and materials	19,054	19,065	(11)
		<u>4,263,235</u>	<u>4,098,960</u>	<u>164,275</u>
113	Elementary programs			
100	Salaries	5,157,344	5,251,468	(94,124)
200	Employee benefits	2,403,623	2,447,334	(43,711)
300	Purchased services	242,535	338,711	(96,177)
400	Supplies and materials	101,294	104,672	(3,378)
600	Other objects	-	4,750	(4,750)
		<u>7,904,796</u>	<u>8,146,935</u>	<u>(242,139)</u>
114	High school programs			
100	Salaries	2,230,540	2,075,481	155,059
200	Employee benefits	1,032,752	922,495	110,257
300	Purchased services	51,779	83,344	(31,565)
400	Supplies and materials	76,536	78,568	(2,032)
		<u>3,391,607</u>	<u>3,159,888</u>	<u>231,719</u>
115	Career and technical programs			
100	Salaries	780,003	973,731	(193,728)
200	Employee benefits	397,674	447,469	(49,795)
300	Purchased services	19,816	9,357	10,459
400	Supplies and materials	34,269	58,073	(23,804)
500	Capital outlay	1,864	-	1,864
		<u>1,233,626</u>	<u>1,488,630</u>	<u>(255,004)</u>
	Total general instruction	<u>18,358,749</u>	<u>18,637,504</u>	<u>(278,755)</u>
120	Exceptional programs			
121	Educable mentally handicapped			
100	Salaries	153,867	115,439	38,428
200	Employee benefits	88,620	58,203	30,417
		<u>242,487</u>	<u>173,642</u>	<u>68,845</u>
122	Trainable mentally handicapped			
100	Salaries	143,123	142,142	981
200	Employee benefits	62,224	63,527	(1,303)
		<u>205,347</u>	<u>205,669</u>	<u>(322)</u>
123	Orthopedically handicapped			
100	Salaries	56,625	56,625	-
200	Employee benefits	33,899	35,048	(1,149)
300	Purchased services	35,000	29,369	5,631
		<u>125,524</u>	<u>121,042</u>	<u>4,482</u>
125	Hearing handicapped			
300	Purchased services	15,000	128,668	(113,668)
400	Supplies and materials	-	475	(475)
		<u>15,000</u>	<u>129,143</u>	<u>(114,143)</u>
126	Speech handicapped			
100	Salaries	302,788	298,387	4,401
200	Employee benefits	145,947	150,790	(4,843)
300	Purchased services	-	540	(540)
		<u>448,735</u>	<u>449,717</u>	<u>(982)</u>
127	Learning disabilities			
100	Salaries	1,005,962	1,093,883	(87,921)
200	Employee benefits	487,750	510,954	(23,204)
300	Purchased services	-	415	(415)
		<u>1,493,712</u>	<u>1,605,252</u>	<u>(111,540)</u>
	Total exceptional programs	<u>2,530,805</u>	<u>2,684,465</u>	<u>(153,660)</u>

**School District of Edgefield County**

**Required Supplementary Information**

**Schedule 1 - Budgetary Comparison Schedule - General Fund, Continued**

**For the year ended June 30, 2025**

		<u>Budgeted Amounts</u> <u>Original and Final</u>	<u>Actual</u>	<u>Variance</u> <u>with Final</u> <u>Budget</u>
<b>EXPENDITURES, Continued</b>				
<b>100</b>	<b>INSTRUCTION, Continued</b>			
130	Preschool programs			
137	Pre-school handicapped - self contained			
100	Salaries	196,352	173,958	22,394
200	Employee benefits	71,779	102,051	(30,272)
		<u>268,131</u>	<u>276,009</u>	<u>(7,878)</u>
139	Early childhood programs			
100	Salaries	-	51,415	(51,415)
200	Employee benefits	-	34,321	(34,321)
300	Purchased services	-	215	(215)
400	Supplies and materials	20,000	4,919	15,081
		<u>20,000</u>	<u>90,870</u>	<u>(70,870)</u>
	Total preschool programs	<u>288,131</u>	<u>366,879</u>	<u>(78,748)</u>
140	Special programs			
141	Gifted and talented - academic			
100	Salaries	220,241	220,332	(91)
200	Employee benefits	125,463	132,562	(7,099)
600	Other objects	256	-	256
		<u>345,960</u>	<u>352,894</u>	<u>(6,934)</u>
145	Homebound			
100	Salaries	16,000	31,489	(15,489)
200	Employee benefits	3,162	10,443	(7,281)
		<u>19,162</u>	<u>41,932</u>	<u>(22,770)</u>
148	Gifted and Talented Artistic			
100	Salaries	12,717	12,717	-
200	Employee benefits	6,223	6,194	29
		<u>18,940</u>	<u>18,911</u>	<u>29</u>
	Total special programs	<u>384,062</u>	<u>413,737</u>	<u>(29,675)</u>
160	Other exceptional programs			
161	Autism			
300	Purchased services	30,000	58,627	(28,627)
		<u>30,000</u>	<u>58,627</u>	<u>(28,627)</u>
162	Limited english proficiency			
100	Salaries	242,447	296,892	(54,445)
200	Employee benefits	107,377	141,255	(33,878)
300	Purchased services	4,000	8,299	(4,299)
400	Supplies and materials	-	1,429	(1,429)
		<u>353,824</u>	<u>447,875</u>	<u>(94,051)</u>
	Total other exceptional programs	<u>383,824</u>	<u>506,502</u>	<u>(122,678)</u>
170	Summer school program			
172	Elementary Summer School			
100	Salaries	-	1,772	(1,772)
200	Employee benefits	-	2,427	(2,427)
		<u>-</u>	<u>4,199</u>	<u>(4,199)</u>
173	Instruction programs beyond regular school day			
200	Employee benefits	-	887	(887)
		<u>-</u>	<u>887</u>	<u>(887)</u>
	Total summer school programs	<u>-</u>	<u>5,086</u>	<u>(5,086)</u>

**School District of Edgefield County**

**Required Supplementary Information**

**Schedule 1 - Budgetary Comparison Schedule - General Fund, Continued**

**For the year ended June 30, 2025**

		<u>Budgeted Amounts</u> <u>Original and Final</u>	<u>Actual</u>	<u>Variance</u> <u>with Final</u> <u>Budget</u>
<b>EXPENDITURES, Continued</b>				
<b>100</b>	<b>INSTRUCTION, Continued</b>			
180	Adult/continuing educational programs			
181	Adult basic education programs			
100	Salaries	-	650	(650)
300	Purchased services	-	1,470	(1,470)
400	Supplies and materials	-	5,939	(5,939)
		-	8,059	(8,059)
182	Adult secondary education programs			
100	Salaries	-	15,334	(15,334)
		-	15,334	(15,334)
188	Parenting/family literacy			
100	Salaries	79,266	80,337	(1,071)
200	Employee benefits	41,271	42,854	(1,583)
400	Supplies and materials	-	4,009	(4,009)
		120,537	127,200	(6,663)
	Total adult/continuing educational programs	120,537	150,593	(30,056)
190	Instructional pupil activity			
100	Salaries	-	4,025	(4,025)
200	Employee benefits	-	1,336	(1,336)
		-	5,361	(5,361)
	Total instruction	22,066,108	22,770,127	(704,019)
<b>200</b>	<b>SUPPORT SERVICES</b>			
210	Pupil services			
211	Attendance and social work services			
100	Salaries	61,131	61,135	(4)
200	Employee benefits	25,834	26,535	(701)
300	Purchased services	9,384	6,631	2,753
400	Supplies and materials	58	-	58
600	Other objects	65	-	65
		96,472	94,301	2,171
212	Guidance services			
100	Salaries	950,817	940,678	10,139
200	Employee benefits	410,767	382,918	27,849
300	Purchased services	39,459	48,040	(8,581)
400	Supplies and materials	3,078	1,886	1,192
600	Other objects	1,500	374	1,126
		1,405,621	1,373,896	31,725
213	Health services			
100	Salaries	488,172	469,130	19,042
200	Employee benefits	248,825	240,337	8,488
300	Purchased services	5,493	1,923	3,570
400	Supplies and materials	18,125	17,094	1,031
600	Other objects	2,100	820	1,280
		762,715	729,304	33,411
214	Psychological services			
100	Salaries	155,232	155,232	-
200	Employee benefits	72,532	73,831	(1,299)
300	Purchased services	-	4,440	(4,440)
400	Supplies and materials	58	-	58
600	Other objects	357	200	157
		228,179	233,703	(5,524)
217	Career Specialist Services			
100	Salaries	55,161	55,161	-
200	Employee benefits	30,208	30,972	(764)
		85,369	86,133	(764)
	Total pupil services	2,578,356	2,517,337	61,019

**School District of Edgefield County**

**Required Supplementary Information**

**Schedule 1 - Budgetary Comparison Schedule - General Fund, Continued**

**For the year ended June 30, 2025**

		Budgeted Amounts Original and Final	Actual	Variance with Final Budget
<b>EXPENDITURES, Continued</b>				
<b>200</b>	<b>SUPPORT SERVICES, Continued</b>			
220	Instructional staff services			
221	Improvement of instruction - curriculum development curriculum development			
100	Salaries	686,708	638,971	47,737
200	Employee benefits	289,215	287,056	2,159
300	Purchased services	14,240	29,269	(15,029)
400	Supplies and materials	66,091	10,523	55,568
600	Other objects	1,565	1,525	40
		<u>1,057,819</u>	<u>967,344</u>	<u>90,475</u>
222	Library and media services			
100	Salaries	490,670	500,707	(10,037)
200	Employee benefits	249,678	257,974	(8,296)
400	Supplies and materials	31,928	29,534	2,394
		<u>772,276</u>	<u>788,215</u>	<u>(15,939)</u>
223	Supervision of special programs			
100	Salaries	57,193	95,460	(38,267)
200	Employee benefits	21,587	28,327	(6,740)
300	Purchased services	-	335	(335)
400	Supplies	-	112	(112)
		<u>78,780</u>	<u>124,234</u>	<u>(45,454)</u>
224	Improvement of instruction - inservice and staff training inservice and staff training			
200	Employee benefits	-	2	(2)
300	Purchased services	17,342	10,155	7,187
400	Supplies and materials	33,236	11,901	21,335
600	Other objects	-	475	(475)
		<u>50,578</u>	<u>22,533</u>	<u>28,045</u>
	Total instructional staff services	<u>1,959,453</u>	<u>1,902,326</u>	<u>57,127</u>
230	General administration services			
231	Board of education			
100	Salaries	8,400	308,668	(300,268)
200	Employee benefits	9,151	46,092	(36,941)
300	Purchased services	55,798	30,013	25,785
318	Audit services	27,500	37,500	(10,000)
400	Supplies and materials	580	87	493
600	Other objects	147,120	83,914	63,206
		<u>248,549</u>	<u>506,274</u>	<u>(257,725)</u>
232	Office of the superintendent			
100	Salaries	247,582	256,523	(8,941)
200	Employee benefits	102,003	112,241	(10,238)
300	Purchased services	32,767	39,736	(6,969)
400	Supplies and materials	60,840	39,930	20,910
600	Other objects	11,940	27,234	(15,294)
		<u>455,132</u>	<u>475,664</u>	<u>(20,532)</u>
233	School administration			
100	Salaries	2,200,265	2,137,712	62,553
140	Terminal leave	-	19,607	(19,607)
200	Employee benefits	987,164	998,874	(11,710)
300	Purchased services	15,589	12,811	2,778
400	Supplies and materials	27,520	25,536	1,984
600	Other objects	10,612	3,200	7,412
		<u>3,241,150</u>	<u>3,197,740</u>	<u>43,410</u>
	Total general administration services	<u>3,944,831</u>	<u>4,179,678</u>	<u>(234,847)</u>
250	Finance and operations services			
252	Fiscal services			
100	Salaries	292,054	276,929	15,125
200	Employee benefits	128,896	126,774	2,122
300	Purchased services	22,950	86,468	(63,518)
400	Supplies and materials	9,142	12,478	(3,336)
600	Other objects	3,500	6,971	(3,471)
		<u>456,542</u>	<u>509,620</u>	<u>(53,078)</u>

**School District of Edgefield County**

**Required Supplementary Information**

**Schedule 1 - Budgetary Comparison Schedule - General Fund, Continued**

**For the year ended June 30, 2025**

		<u>Budgeted Amounts Original and Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>EXPENDITURES, Continued</b>				
<b>200</b>	<b>SUPPORT SERVICES, Continued</b>			
250	Finance and operations services, continued			
254	Operation and maintenance of plant			
100	Salaries	1,670,513	1,734,315	(63,802)
140	Terminal leave	-	15,021	(15,021)
200	Employee benefits	848,489	857,044	(8,555)
300	Purchased services	919,639	1,179,299	(259,660)
321	Public utilities	78,950	109,552	(30,602)
400	Supplies and materials	240,717	458,902	(218,185)
470	Energy	876,091	923,445	(47,354)
500	Capital outlay	5,000	-	5,000
600	Other objects	-	655	(655)
		<u>4,639,399</u>	<u>5,278,233</u>	<u>(638,834)</u>
255	Student transportation			
100	Salaries	1,227,070	1,280,299	(53,229)
200	Employee benefits	223,758	458,620	(234,862)
300	Purchased services	11,047	10,721	326
400	Supplies and materials	807	3,808	(3,001)
500	Capital outlay	2,784	-	2,784
600	Other objects	27,408	2,626	24,782
		<u>1,492,874</u>	<u>1,756,074</u>	<u>(263,200)</u>
256	Food services			
100	Salaries	-	523	(523)
200	Employee Benefits	-	174	(174)
300	Purchased services	-	59	(59)
400	Supplies and materials	-	1,855	(1,855)
		<u>-</u>	<u>2,611</u>	<u>(2,611)</u>
258	Security			
300	Purchased services	239,492	319,985	(80,493)
400	Supplies and materials	14,929	17,260	(2,331)
600	Other objects	-	200	(200)
		<u>254,421</u>	<u>337,445</u>	<u>(83,024)</u>
	Total finance and operations services	<u>6,843,236</u>	<u>7,883,983</u>	<u>(1,040,747)</u>
260	Central support services			
263	Information services			
100	Salaries	75,563	78,363	(2,800)
200	Employee benefits	40,065	42,504	(2,439)
300	Purchased services	-	9,114	(9,114)
400	Supplies and materials	6,000	11,449	(5,449)
600	Other objects	-	200	(200)
		<u>121,628</u>	<u>141,630</u>	<u>(20,002)</u>
264	Staff services			
100	Salaries	124,211	121,746	2,465
200	Employee benefits	58,879	59,870	(991)
300	Purchased services	12,342	18,692	(6,350)
400	Supplies and materials	4,909	2,973	1,936
600	Other objects	1,124	714	410
		<u>201,465</u>	<u>203,995</u>	<u>(2,530)</u>
266	Technology and data processing services			
100	Salaries	357,289	386,102	(28,813)
200	Employee benefits	160,701	180,828	(20,127)
300	Purchased services	78,885	203,006	(124,121)
400	Supplies and materials	16,498	45,374	(28,876)
600	Other objects	-	1,505	(1,505)
		<u>613,373</u>	<u>816,815</u>	<u>(203,442)</u>
	Total central support services	<u>936,466</u>	<u>1,162,440</u>	<u>(225,974)</u>
270	Support services pupil activity			
271	Pupil services activities			
100	Salaries	377,491	380,164	(2,673)
200	Employee benefits	36,341	132,155	(95,814)
300	Purchased services	59,600	82,017	(22,417)
400	Supplies and materials	2,500	20,321	(17,821)
500	Capital outlay	-	45,240	(45,240)
600	Other objects	15,000	17,395	(2,395)
		<u>490,932</u>	<u>677,292</u>	<u>(186,360)</u>
	Total support services pupil activity	<u>490,932</u>	<u>677,292</u>	<u>(186,360)</u>
	Total support services	<u>16,753,274</u>	<u>18,323,056</u>	<u>(1,569,782)</u>

**School District of Edgefield County**

**Required Supplementary Information**

**Schedule 1 - Budgetary Comparison Schedule - General Fund, Continued**

**For the year ended June 30, 2025**

	Budgeted Amounts Original and Final	Actual	Variance with Final Budget
<b>EXPENDITURES, Continued</b>			
<b>300 COMMUNITY SERVICES</b>			
390 Other community services			
400 Supplies and materials	-	2,949	(2,949)
	-	2,949	(2,949)
Total other community services	-	2,949	(2,949)
Total community services	-	2,949	(2,949)
<b>410 INTERGOVERNMENTAL EXPENDITURES</b>			
411 Payments to the State Department of Education			
720 Transits	40,000	33,487	6,513
412 Payments to the Other Governmental Units			
720 Transits	-	22,010	(22,010)
Total intergovernmental expenditures	40,000	55,497	(15,497)
Total expenditures	38,859,382	41,151,629	(2,292,247)
<b>OTHER FINANCING SOURCES (USES)</b>			
<b>Interfund transfers, from (to) other funds</b>			
5230 Transfer from special revenue EIA fund	2,756,768	2,786,562	29,794
421-710 Transfer to special revenue fund	(200,000)	(325,145)	(125,145)
422-710 Transfer to special revenue EIA fund	(160,000)	(227,084)	(67,084)
425-710 Transfer to food service fund	(230,000)	(280,144)	(50,144)
Total other financing sources	2,166,768	1,954,189	(212,579)
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	\$ -	34,574	\$ 34,574
<b>FUND BALANCE (DEFICIT), beginning of year</b>		8,486,953	
<b>FUND BALANCE (DEFICIT), end of year</b>		<u>\$ 8,521,527</u>	

**School District of Edgefield County**

*Required Supplementary Information*

*Schedule 2 - Schedule of the District's Proportionate Share of the Net OPEB Liability*

*For the years ended June 30,*

	SCRHITF							
	2025	2024	2023	2022	2021	2020	2019	2018
District's proportion of the net OPEB liability	0.24342%	0.25204%	0.24306%	0.24569%	0.24792%	0.25327%	0.09860%	0.25179%
District's proportionate share of the net OPEB liability	<u>\$ 39,243,207</u>	<u>\$ 32,995,389</u>	<u>\$ 36,973,293</u>	<u>\$ 51,159,432</u>	<u>\$ 44,753,327</u>	<u>\$ 38,298,890</u>	<u>\$ 35,531,892</u>	<u>\$ 31,104,677</u>
District's covered payroll during the measurement period	<u>\$ 26,423,643</u>	<u>\$ 25,094,886</u>	<u>\$ 22,667,061</u>	<u>\$ 23,170,360</u>	<u>\$ 22,852,919</u>	<u>\$ 22,150,948</u>	<u>\$ 20,635,482</u>	<u>\$ 21,233,111</u>
District's proportionate share of the OPEB liability as a percentage of its covered-payroll	148.52%	131.48%	163.11%	220.80%	195.83%	172.90%	172.19%	146.49%
Plan fiduciary net position as a percentage of the total OPEB liability	9.91%	11.24%	9.64%	7.48%	8.39%	8.44%	7.91%	7.60%

This schedule is presented to illustrate the requirements to show information for 10 years. Until a full 10 years are available, only those years for which information is available will be presented.

**School District of Edgefield County**  
**Required Supplementary Information**  
**Schedule 3 - Schedule of the District's Contributions - OPEB**  
**For the years ended June 30,**

	SCRHITF							
	2025	2024	2023	2022	2021	2020	2019	2018
Contractually required contribution	\$ 1,689,965	\$ 1,651,478	\$ 1,568,430	\$ 1,416,691	\$ 1,448,147	\$ 1,428,307	\$ 1,340,132	\$ 1,176,116
Contributions in relation to the contractually required contribution	1,689,965	1,651,478	1,568,430	1,416,691	1,448,147	1,428,307	1,340,132	1,176,116
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered-payroll	\$ 26,650,109	\$ 26,423,643	\$ 25,094,886	\$ 22,667,061	\$ 23,170,360	\$ 22,852,919	\$ 22,150,948	\$ 20,635,482
Contributions as a percentage of covered-payroll	6.34%	6.25%	6.25%	6.25%	6.25%	6.25%	6.05%	5.70%

This schedule is presented to illustrate the requirements to show information for 10 years. Until a full 10 years are available, only those years for which information is available will be presented.

**School District of Edgefield County**

**Required Supplementary Information**

**Schedule 4 - Schedule of the District's Proportionate Share of the Net Pension Liability**

**For the years ended June 30,**

	SCRS									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
District's proportion of the net pension liability	0.20174%	0.20573%	0.19938%	0.19940%	0.20144%	0.20558%	0.20515%	0.20668%	0.21360%	0.22017%
District's proportionate share of the net pension liability	\$ 47,309,285	\$ 49,739,050	\$ 48,334,528	\$ 43,153,251	\$ 51,472,041	\$ 46,942,650	\$ 45,966,942	\$ 46,526,090	\$ 45,624,858	\$ 41,756,871
District's covered payroll during the measurement period	\$ 26,807,982	\$ 25,062,098	\$ 22,652,260	\$ 23,161,013	\$ 22,844,665	\$ 22,145,212	\$ 20,635,482	\$ 21,233,111	\$ 21,023,844	\$ 20,913,294
District's proportionate share of the net pension liability as a percentage of its covered payroll	176.47%	198.46%	213.38%	186.32%	225.31%	211.98%	222.76%	219.12%	217.01%	199.67%
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%	53.34%	52.91%	56.99%
	PORS									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
District's proportion of the net pension liability	0.00178%	0.00192%	0.00094%	0.00062%	0.00055%	0.00091%	0.00002%	0.00000%	0.00000%	0.00003%
District's proportionate share of the net pension liability	\$ 53,447	\$ 58,488	\$ 28,155	\$ 15,892	\$ 18,119	\$ 26,022	\$ 478	\$ -	\$ -	\$ 719
District's covered payroll during the measurement period	\$ 36,955	\$ 32,788	\$ 14,801	\$ 9,347	\$ 8,254	\$ 5,736	\$ -	\$ -	\$ -	\$ -
District's proportionate share of the net pension liability as a percentage of its covered payroll	144.63%	178.38%	190.22%	170.02%	219.52%	0.00%	0.00%	0.00%	0.00%	0.00%
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%

This schedule is presented to illustrate the requirements to show information for 10 years.

**School District of Edgefield County**  
**Required Supplementary Information**  
**Schedule 5 - Schedule of the District's Contributions-Pension**  
**For the years ended June 30,**

	SCRS									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	\$ 4,939,489	\$ 4,975,562	\$ 4,400,905	\$ 3,753,914	\$ 3,548,186	\$ 3,499,037	\$ 3,166,144	\$ 2,767,218	\$ 2,410,856	\$ 2,287,693
Contributions in relation to the contractually required contribution	4,939,489	4,975,562	4,400,905	3,753,914	3,548,186	3,499,037	3,166,144	2,767,218	2,410,856	2,287,693
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 26,613,617	\$ 26,807,982	\$ 25,062,098	\$ 22,652,260	\$ 23,161,013	\$ 22,844,665	\$ 22,145,212	\$ 20,635,482	\$ 21,233,111	\$ 21,023,844
Contributions as a percentage of covered payroll	18.56%	18.56%	17.56%	16.57%	15.32%	15.32%	14.30%	13.41%	11.35%	10.88%

  

	PORS									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	\$ 7,751	\$ 7,463	\$ 6,638	\$ 2,818	\$ 1,686	\$ 1,489	\$ 978	\$ -	\$ -	\$ -
Contributions in relation to the contractually required contribution	7,751	7,463	6,638	2,818	1,686	1,489	978	-	-	-
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 36,492	\$ 36,955	\$ 32,788	\$ 14,801	\$ 9,347	\$ 8,254	\$ 5,736	\$ -	\$ -	\$ -
Contributions as a percentage of covered payroll	21.24%	20.19%	20.25%	19.04%	18.04%	18.04%	0.00%	0.00%	0.00%	0.00%

This schedule is presented to illustrate the requirements to show information for 10 years.

**School District of Edgefield County**

*Schedule A-1 - Special Revenue - Other*

*Combining Schedule of Revenues, Expenditures and Changes in Fund Balance*

*For the year ended June 30, 2025*

	Title I (201/202)	IDEA (203)	Preschool Handi- capped (205)	CATE (207)	Adult Education (243)	Other Designated Restricted State Grants* (900s)	Other Special Revenue Programs* (200s/800s)	Student Acitivity Funds* (700s)	Total					
<b>REVENUES</b>														
1000	Revenues from local sources													
1500	Earnings on investments													
	1510	Intrest on investments	\$	-	\$	-	\$	-	\$	2,621	\$	-	\$	2,621
1700	Pupil activities													
	1730	Pupil organization membership dues and fees	-	-	-	-	-	-	-	131,173	-	-	-	131,173
	1740	Student fees	-	-	-	-	-	-	-	139,722	-	-	-	139,722
	1790	Other pupil activity income	-	-	-	-	-	-	-	1,180,177	-	-	-	1,180,177
1900	Other revenue from local sources													
	1910	Rentals	-	-	-	-	-	-	-	36,163	-	-	-	36,163
	1930	Special needs transportation-Medicaid	-	-	-	-	-	-	-	131,451	-	-	-	131,451
	1999	Revenue from other local sources	-	-	-	-	-	-	-	101,688	-	-	-	101,688
		Total local sources	-	-	-	-	-	-	-	235,760	-	-	-	1,722,995
3000	Revenues from state sources													
3100	Restricted state funding													
	3130	Special programs												
		3135 Reading coaches	-	-	-	-	230,145	-	-	-	-	-	-	230,145
	3150	Adult education												
		3156 Adult Education	-	-	-	-	223	-	-	-	-	-	-	223
	3190	Miscellaneous restricted state grants												
		3193 Education license plates	-	-	-	-	148	-	-	-	-	-	-	148
		3199 Other restricted state grants	-	-	-	-	68,909	14,412	-	-	-	-	-	83,321
3600	Education lottery act revenue													
	3670	School safety-facility and infrastructure safety upgrades	-	-	-	-	522,963	-	-	-	-	-	-	522,963
	3699	Other state lottery programs	-	-	-	-	3,784	-	-	-	-	-	-	3,784
		Total state sources	-	-	-	-	826,172	14,412	-	-	-	-	-	840,584
4000	Revenues from federal sources													
4200	Occupational education													
	4210	Vocational aid, Title I	-	-	-	68,791	-	-	-	-	-	-	-	68,791
4300	Elementary and Secondary Education Act of 1965													
	4310	Title I	1,145,103	-	-	-	-	108,011	-	-	-	-	-	1,253,114
	4312	Rural and low-income school	-	-	-	-	-	139,710	-	-	-	-	-	139,710
	4341	Language Instruction for Limited English Proficient and Immigrant Students, Title III	-	-	-	-	-	18,140	-	-	-	-	-	18,140
	4351	Improving teacher quality	-	-	-	-	-	110,121	-	-	-	-	-	110,121
4400	Adult education													
	4410	Basic adult education	-	-	-	-	149,605	-	-	-	-	-	-	149,605
4500	Programs for children with disabilities													
	4510	IDEA	-	1,097,006	-	-	-	-	-	-	-	-	-	1,097,006
	4520	Pre-school grants	-	-	40,059	-	-	-	-	-	-	-	-	40,059
4900	Other federal sources													
	4939	Stronger connections	-	-	-	-	-	47,919	-	-	-	-	-	47,919
	4974	ESSER III	-	-	-	-	-	1,032,342	-	-	-	-	-	1,032,342
4990	Other federal revenue													
	4997	Title IV SSAE	-	-	-	-	-	33,439	-	-	-	-	-	33,439
	4999	Revenue from other federal sources	-	-	-	-	-	40,180	-	-	-	-	-	40,180
		Total federal sources	1,145,103	1,097,006	40,059	68,791	149,605	-	1,529,862	-	-	-	-	4,030,426
		Total revenue all sources	1,145,103	1,097,006	40,059	68,791	149,605	826,172	1,780,034	1,487,235	-	-	-	6,594,005

**School District of Edgefield County**

*Schedule A-1 - Special Revenue - Other*

*Combining Schedule of Revenues, Expenditures and Changes in Fund Balance, Continued*

*For the year ended June 30, 2024*

		Title I (201/202)	IDEA (203)	Preschool Handi- capped (205)	CATE (207)	Adult Education (243)	Other Designated Restricted State Grants* (900s)	Other Special Revenue Programs* (200s/800s)	Student Acitivity Funds* (700s)	Total
<b>100</b>	<b>EXPENDITURES</b>									
	<b>INSTRUCTION</b>									
110	General instruction									
111	Kindergarten programs									
400	Supplies and materials	-	-	-	-	-	-	-	29,578	29,578
112	Primary programs									
400	Supplies and materials	-	-	-	-	-	-	-	16,696	16,696
113	Elementary programs									
100	Salaries	362,360	-	-	-	-	-	-	-	362,360
200	Employee benefits	156,648	-	-	-	-	-	-	-	156,648
300	Purchased services	100,145	-	-	-	-	-	114,758	-	214,903
400	Supplies and materials	162,479	-	-	-	-	148	24,820	748,092	935,539
114	High school programs									
100	Salaries	-	-	-	-	-	-	574,048	-	574,048
140	Terminal leave	-	-	-	-	-	-	7,139	-	7,139
200	Employee benefits	-	-	-	-	-	-	238,848	-	238,848
400	Supplies and materials	-	-	-	-	-	-	-	569,949	569,949
115	Career and technical programs									
300	Purchased services	-	-	-	8,775	-	-	-	-	8,775
400	Supplies and materials	-	-	-	12,516	-	-	-	86,420	98,936
500	Capital outlay	-	-	-	35,500	-	-	333,064	-	368,564
120	Exceptional programs									
121	Educable mentally handicapped									
100	Salaries	-	86,177	-	-	-	-	-	-	86,177
200	Employee benefits	-	26,207	-	-	-	-	-	-	26,207
122	Trainable mentally handicapped									
100	Salaries	-	61,679	-	-	-	-	-	-	61,679
200	Employee benefits	-	34,194	-	-	-	-	-	-	34,194
123	Orthopedically handicapped									
100	Salaries	-	41,432	-	-	-	-	-	-	41,432
200	Employee benefits	-	22,622	-	-	-	-	-	-	22,622
126	Speech handicapped									
300	Purchased services	-	-	-	-	-	-	2,301	-	2,301
127	Learning disabilities									
100	Salaries	-	350,595	-	-	-	-	1,250	-	351,845
200	Employee benefits	-	183,371	-	-	-	-	447	-	183,818
400	Supplies and materials	-	-	-	-	-	-	2,984	1,261	4,245
130	Pre-school programs									
137	Pre-school handicapped - self-contained									
100	Salaries	-	-	27,000	-	-	-	-	-	27,000
200	Employee benefits	-	-	13,059	-	-	-	-	-	13,059
400	Supplies and materials	-	-	-	-	-	-	-	327	327
139	Early childhood programs									
100	Salaries	-	-	-	-	-	43,949	-	-	43,949
200	Employee benefits	-	-	-	-	-	20,249	-	-	20,249
300	Purchased services	-	-	-	-	-	426	-	-	426
400	Supplies and materials	-	-	-	-	-	4,217	-	-	4,217

**School District of Edgefield County**

*Schedule A-1 - Special Revenue - Other*

*Combining Schedule of Revenues, Expenditures and Changes in Fund Balance, Continued*

*For the year ended June 30, 2024*

	Title I (201/202)	IDEA (203)	Preschool Handi- capped (205)	CATE (207)	Adult Education (243)	Other Designated Restricted State Grants* (900s)	Other Special Revenue Programs* (200s/800s)	Student Acitivity Funds* (700s)	Total
<b>100 EXPENDITURES, Continued</b>									
<b>100 INSTRUCTION, Continued</b>									
140 Special programs									
147 CDEP									
400 Supplies and materials	-	-	-	-	-	-	-	1,137	1,137
149 Other special programs									
100 Salaries	-	-	-	-	-	-	12,360	-	12,360
200 Employee benefits	-	-	-	-	-	-	4,079	-	4,079
400 Supplies and materials	-	2,971	-	-	-	-	-	-	2,971
160 Other Exceptional Programs									
162 Limited English proficiency									
100 Salaries	36,702	-	-	-	-	-	-	-	36,702
200 Employee benefits	14,442	-	-	-	-	-	-	-	14,442
400 Supplies and materials	-	-	-	-	-	-	4,640	-	4,640
170 Summer school programs									
171 Primary summer school									
100 Salaries	30,878	-	-	-	-	-	-	-	30,878
200 Employee benefits	10,514	-	-	-	-	-	-	-	10,514
180 Adult continuing education programs									
181 Adult basic education programs									
100 Salaries	-	-	-	-	43,171	223	-	-	43,394
200 Employee benefits	-	-	-	-	30,233	-	-	-	30,233
182 Adult secondary education programs									
100 Salaries	-	-	-	-	14,898	3,784	-	-	18,682
200 Employee benefits	-	-	-	-	6,000	-	-	-	6,000
188 Parenting/family literacy									
100 Salaries	-	-	-	-	25,316	-	-	-	25,316
200 Employee benefits	-	-	-	-	4,684	-	-	-	4,684
400 Supplies and materials	20,303	-	-	-	-	-	-	-	20,303
Total instruction	894,471	809,248	40,059	56,791	124,302	72,996	1,320,738	1,453,460	4,772,065
<b>200 SUPPORT SERVICES</b>									
210 Pupil services									
212 Guidance services									
300 Purchased services	-	-	-	-	-	-	72,285	-	72,285
400 Supplies and materials	-	-	-	-	-	-	421	-	421
600 Other objects	-	-	-	-	-	-	10,132	-	10,132
213 Health services									
100 Salaries	-	-	-	-	-	-	6,000	-	6,000
200 Employee benefits	-	-	-	-	-	-	1,990	-	1,990
400 Supplies and materials	-	-	-	-	-	-	783	-	783
220 Instructional staff services									
221 Improvement of instruction - curriculum development									
100 Salaries	-	-	-	-	-	282,006	126,606	-	408,612
200 Employee benefits	-	(835)	-	-	-	135,734	37,614	-	172,513
300 Purchased services	83,786	-	-	-	4,500	-	20,915	-	109,201
400 Supplies and materials	-	-	-	-	20,803	-	27,454	-	48,257
223 Supervision of special programs									
100 Salaries	59,241	189,769	-	-	-	-	5,000	-	254,010
200 Employee benefits	27,640	98,824	-	-	-	-	1,656	-	128,120
300 Purchased services	3,000	-	-	12,000	-	69	6,023	-	21,092
400 Supplies and materials	68,338	-	-	-	-	-	-	-	68,338

**School District of Edgefield County**

*Schedule A-1 - Special Revenue - Other*

*Combining Schedule of Revenues, Expenditures and Changes in Fund Balance, Continued*

*For the year ended June 30, 2024*

	Title I (201/202)	IDEA (203)	Preschool Handi- capped (205)	CATE (207)	Adult Education (243)	Other Designated Restricted State Grants* (900s)	Other Special Revenue Programs* (200s/800s)	Student Acitivity Funds* (700s)	Total	
<b>EXPENDITURES, Continued</b>										
<b>200</b>	<b>SUPPORT SERVICES, Continued</b>									
220	Instructional staff services, continued									
224	Improvement of instruction - inservice and staff training									
100	Salaries	-	-	-	-	-	22,500	-	22,500	
200	Employee benefits	-	-	-	-	-	7,486	-	7,486	
300	Purchased services	-	-	-	-	-	144,024	-	144,024	
400	Supplies and materials	-	-	-	-	-	17,044	-	17,044	
250	Finance and operations services									
251	Student transportation									
100	Salaries	-	-	-	-	-	37	-	37	
200	Employee benefits	-	-	-	-	-	14	-	14	
300	Purchased services	-	-	-	-	-	267	-	267	
254	Operation and maintenance of plant									
500	Capital Outlay	-	-	-	-	522,963	-	-	522,963	
256	Food services									
400	Supplies and materials	-	-	-	-	-	-	111,449	111,449	
260	Central Support Services									
264	Staff services									
300	Purchased services	-	-	-	-	-	5,535	-	5,535	
400	Supplies and materials	-	-	-	-	-	11,865	-	11,865	
266	Technology and data processing services									
300	Purchased services	-	-	-	-	-	13,581	-	13,581	
270	Support services - pupil activity									
271	Pupil service activities									
300	Purchased services	8,268	-	-	-	-	-	-	8,268	
500	Capital Outlay	-	-	-	-	-	5,831	-	5,831	
	Total support services	<u>250,273</u>	<u>287,758</u>	<u>-</u>	<u>12,000</u>	<u>25,303</u>	<u>940,772</u>	<u>545,063</u>	<u>111,449</u>	<u>2,172,618</u>
<b>300</b>	<b>COMMUNITY SERVICES:</b>									
370	Non public school services									
300	Purchased services	-	-	-	-	-	6,046	-	6,046	
400	Supplies and materials	-	-	-	-	-	5,902	-	5,902	
	Total non public school services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,948</u>	<u>-</u>	<u>11,948</u>	
390	Other community services									
400	Supplies and materials	359	-	-	-	-	-	-	359	
	Total other community services	<u>359</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>359</u>	
	Total community services	<u>359</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,948</u>	<u>-</u>	<u>12,307</u>	
	Total expenditures	<u>1,145,103</u>	<u>1,097,006</u>	<u>40,059</u>	<u>68,791</u>	<u>149,605</u>	<u>1,013,768</u>	<u>1,877,749</u>	<u>1,564,909</u>	<u>6,956,990</u>

**School District of Edgefield County**

*Schedule A-1 - Special Revenue - Other*

*Combining Schedule of Revenues, Expenditures and Changes in Fund Balance, Continued*

*For the year ended June 30, 2024*

	Title I (201/202)	IDEA (203)	Preschool Handi- capped (205)	CATE (207)	Adult Education (243)	Other Designated Restricted State Grants* (900s)	Other Special Revenue Programs* (200s/800s)	Student Acitivity Funds* (700s)	Total
<b>OTHER FINANCING SOURCES (USES)</b>									
Interfund transfers from (to) other funds									
5210 Transfer from general fund	-	-	-	-	-	187,596	137,550	-	325,146
Total other financing sources (uses)	-	-	-	-	-	187,596	137,550	-	325,146
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing use:	-	-	-	-	-	-	39,835	(77,674)	(37,839)
<b>FUND BALANCE, beginning of year</b>	-	-	-	-	-	-	347,091	749,190	1,096,281
<b>FUND BALANCE, end of year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 386,926</u>	<u>\$ 671,516</u>	<u>\$ 1,058,442</u>

**School District of Edgefield County**

*Schedule A-2 - Special Revenue - Other*

*Summary Schedule for Designated Restricted State Grants*

*For the year ended June 30, 2025*

<b>Subfund</b>	<b>Revenue</b>	<b>Programs</b>	<b>Revenues</b>	<b>Expenditures</b>	<b>Transfers In (Out)</b>	<b>Unearned Revenue</b>
919	3193	Education license plates	\$ 148	\$ 148	\$ -	\$ -
935	3135	Reading coaches	230,145	417,741	187,596	-
956	3156	Adult Education	223	223	-	-
963	3630	School safety-facility and infrastructure safety upgrades	522,963	522,963	-	-
969	3699	Other state lottery programs	3,784	3,784	-	-
980	3199	First steps family literacy program	68,909	68,909	-	-
			<u>\$ 826,172</u>	<u>\$ 1,013,768</u>	<u>\$ 187,596</u>	<u>\$ -</u>

# School District of Edgefield County

## Schedule A-3 - EIA Combined Schedule of Revenues, Expenditures and Changes in Fund Balance

For the year ended June 30, 2025

	<u>Total</u>
<b>REVENUES</b>	
3000 Revenue from state sources	
3100 Restricted State Funding	
3161 EAA bus driver salary and fringe	\$ 25,087
3500 Education Improvement Act:	
3502 Adept	1,716
3503 State aid to classrooms	2,786,562
3509 Arts in education	20,000
3526 Refurbishments of science kits	29,343
3528 Industry certifications/credentials	21,081
3529 Career and technical education	80,874
3532 National board salary supplement	43,082
3533 Teacher of the year awards	1,077
3541 Child early reading development and education program (CERDEP)-Full Day 4K	572,144
3556 Adult education	238,098
3557 Summer reading program	24,723
3577 Teacher supplies	102,800
3595 EEDA supplies and materials	5,041
3599 Other EIA	146,285
Total revenue from state sources	<u>4,097,913</u>
<b>Total revenue all sources</b>	<b><u>\$ 4,097,913</u></b>

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**School District of Edgefield County****Schedule A-3 - EIA Combined Schedule of Revenues, Expenditures and Changes in Fund Balance, Continued****For the year ended June 30, 2025**

---

**EXPENDITURES****100 INSTRUCTION**

110	General instruction		
112	Primary programs		
400	Supplies and materials	\$	29,343
			<u>29,343</u>
113	Elementary programs		
100	Salaries		20,000
200	Employee benefits		6,638
300	Purchased services		750
400	Supplies and materials		224,105
			<u>251,493</u>
114	High school programs		
100	Salaries		12,500
200	Employee benefits		3,943
400	Supplies and materials		17,200
			<u>33,643</u>
115	Career and technical development		
300	Purchased services		10,755
400	Supplies and materials		54,013
500	Capital Outlay		42,788
			<u>107,556</u>
120	Exceptional programs		
127	Learning disabilities		

---

**School District of Edgefield County****Schedule A-3 - EIA Combined Schedule of Revenues, Expenditures and Changes in Fund Balance, Continued****For the year ended June 30, 2025**

---

	400 Supplies and materials	<u>10,000</u>
		<u>10,000</u>
140	Special programs	
147	CDEP/CERDEP	
	100 Salaries	470,592
	200 Employee Benefits	245,715
	300 Purchased services	112
	400 Supplies and materials	<u>3,500</u>
		<u>719,919</u>
170	Summer school program	
172	Elementary summer school	
	100 Salaries	1,045
	200 Employee benefits	<u>347</u>
		<u>1,392</u>

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**School District of Edgefield County****Schedule A-3 - EIA Combined Schedule of Revenues, Expenditures and Changes in Fund Balance, Continued****For the year ended June 30, 2025**

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**EXPENDITURES, Continued****100 INSTRUCTION, Continued**

- 180 Adult/ continuing educational programs
- 182 Adult secondary education programs
- 400 Supplies and materials

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1,175

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1,175

Total instruction

---

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1,154,521**200 SUPPORT SERVICES**

- 210 Pupil Services
- 212 Guidance Services
- 300 Purchased services

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4,343

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4,343

## 220 Instructional staff services

- 221 Improvement of instruction - curriculum development
- 400 Supplies and materials

---

---

25,087

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25,087

## 223 Supervision of special programs

- 100 Salaries
- 200 Employee benefits
- 300 Purchased services
- 400 Supplies and materials

232,990

82,385

858

---

---

1,716

---

---

317,949

## 230 General administrative services

- 231 Board of education
- 100 Salaries
- 200 Employee benefits

1,000

77

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---

1,077

## 250 Finance and operation services

- 251 Student transportation
- 100 Salaries
- 200 Employee benefits
- 300 Purchased services

9,641

3,690

-

---

---

13,331

## 260 Central Support Services

- 266 Technology and Data Processing Services
- 400 Supplies and materials

---

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21,431

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21,431

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**School District of Edgefield County****Schedule A-3 - EIA Combined Schedule of Revenues, Expenditures and Changes in Fund Balance, Continued****For the year ended June 30, 2025**

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<b>EXPENDITURES, Continued</b>		
<b>200</b>	<b>SUPPORT SERVICES, continued</b>	
270	Support Services-Pupil Activity	
271	Pupil Service Activities	
100	Salaries (Optional)	275
300	Purchased Services (Optional)	421
		<u>696</u>
	Total support services	<u>383,914</u>
	Total expenditures	<u>1,538,435</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
	Interfund transfers from (to) other funds	
5210	Transfer from general fund	227,084
420-710	Transfer to general fund	<u>(2,786,562)</u>
	Total other financing sources/(uses)	<u>(2,559,478)</u>
	Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	-
	<b>Fund balance (deficit), beginning of year</b>	<u>-</u>
	<b>Fund balance (deficit), end of year</b>	<u><u>\$ -</u></u>

**School District of Edgefield County**  
**Schedule A-4 - EIA Summary Schedule by Program**  
**For the year ended June 30, 2025**

	<u>Revenues</u>	<u>Expenditures</u>	<u>Transfers In/(Out)</u>	<u>Unearned Revenue</u>
3100 Restricted State Funding				
3161 EAA Bus Driver Salary and Fringe	\$ 25,087	\$ 25,087	\$ -	\$ -
3500 Education Improvement Act				
3502 Adept	1,716	1,716	-	-
3503 Student aid to classrooms	2,786,562	-	(2,786,562)	-
3509 Arts in education	20,000	20,000	-	-
3518 Formative assessment	-	-	-	22,214
3526 Science kit refurbishment	29,343	29,343	-	9,244
3528 Industry certificates	21,081	21,081	-	-
3529 Career and technology education	80,874	80,874	-	62,293
3532 National Board Certification (NBC) Salary Supplement	43,082	43,082	-	-
3533 Teacher of the year awards	1,077	1,077	-	-
3541 Child development education program (CDEP)	572,144	799,228	227,084	-
3556 Adult education	238,098	238,098	-	-
3557 Summer reading program	24,723	24,723	-	20,274
3577 Teacher supplies	102,800	102,800	-	-
3595 EEDA homework center awards	5,041	5,041	-	8,695
3599 Other EIA	146,285	146,285	-	-
Total	<u>\$ 4,097,913</u>	<u>\$ 1,538,435</u>	<u>\$ (2,559,478)</u>	<u>\$ 122,720</u>

# School District of Edgefield County

## Schedule B - Capital Projects Fund

### Schedule of Revenues, Expenditures and Changes in Fund Balance

For the year ended June 30, 2025

REVENUES	
1000	Revenue from local sources
1500	Earnings on investments
1510	Interest on investments
	Total local sources
	Total revenue all sources
	\$ 168,409
	168,409
	168,409
EXPENDITURES	
100	Instruction
110	General instruction
114	High school programs
500	Capital outlay
	Total general instruction
	Total instruction
	14,598
	14,598
	14,598
200	Support services
250	Finance and operations
252	Fiscal services
100	Salaries
200	Employee benefits
253	Facilities acquisition and construction services
300	Purchased services
500	Capital outlay
520	Construction services
530	Improvements other than buildings
540	Equipment
254	Operation and maintenance of plant
300	Purchased services
400	Supplies and materials
500	Capital outlay
258	Security
500	Capital outlay
260	Central support services
266	Technology and data processing services
400	Supplies and materials
500	Capital outlay
270	Support services - pupil activity
271	Pupil service activities
500	Capital outlay
	Total finance and operations
	Total support services
	15,000
	4,980
	5,700
	2,571,451
	103,726
	388,174
	178,339
	223,994
	632,519
	43,772
	670,521
	60,378
	54,740
	4,953,294
	4,953,294
500	Debt Services
690	Other objects
	Total debt service
	Total expenditures
	273,718
	273,718
	5,241,610
OTHER FINANCING SOURCES (USES)	
5100	Sale of Bonds:
5120	Proceeds of general obligation bonds
	Total other financing sources
	Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses
	-
	-
	(5,073,201)
	Fund balance (deficit), beginning of year
	Fund balance (deficit), end of year
	4,793,421
	\$ (279,780)

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**School District of Edgefield County****Schedule C - Debt Service Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance****For the year ended June 30, 2025**

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**REVENUES**

1000	Revenue from local sources		
1100	Taxes levied/assessed by the LEA		
1110	Ad valorem taxes, including delinquent taxes	\$	3,812,784
1140	Penalties and interest on taxes		136,240
1200	Revenue from local governmental units other than LEAs		
1280	Revenue in lieu of taxes		224,905
1500	Earnings on investments		
1510	Interest on investments		49,172
	Total local sources		<u>4,223,101</u>
3000	Revenue from state sources		
3800	State revenue in lieu of taxes		
3820	Homestead exemption		178,923
3830	Merchants inventory tax		6,578
3840	Manufacturer's depreciation reimbursement		157,493
3890	Other state property tax revenues		100,986
	Total state sources		<u>443,980</u>
	Total revenue all sources		<u>4,667,081</u>

**EXPENDITURES**

500	Debt services		
610	Redemption of principal		1,720,000
620	Interest		1,652,997
	Total debt services		<u>3,372,997</u>
	Total expenditures		<u>3,372,997</u>
	Excess (deficiency) of revenues over (under) expenditures		1,294,084
	<b>Fund balance (deficit), beginning of year</b>		<u>1,900,698</u>
	<b>Fund balance (deficit), end of year</b>	<b>\$</b>	<b><u>3,194,782</u></b>

# School District of Edgefield County

## Schedule D - Food Service Fund

### Schedule of Revenues, Expenses and Changes in Net Position

For the year ended June 30, 2025

<b>REVENUES</b>			
1000	Revenue from local sources		
1500	Earnings on investments		
1510	Interest on investments	\$	13,404
1600	Food services		
1610	Lunch sales to pupils		25,278
1620	Breakfast sales to pupils		14
1630	Special sales to pupils		69,764
1640	Lunch sales to adults		42,533
1650	Breakfast sales to adults		4,242
1660	Special sales to adults		22,255
1900	Other revenue from local sources		
1999	Revenue from other local sources		63,742
	Total local sources		<u>241,232</u>
4000	Revenue from federal sources		
4800	USDA reimbursements		
4810	School lunch and after school snacks program		1,707,658
4830	School breakfast program		473,623
4850	Cash in lieu of USDA commodities		181,624
4860	Fresh fruits and vegetables		28,648
	Total federal sources		<u>2,391,553</u>
	Total revenue all sources		<u>2,632,785</u>
<b>EXPENDITURES</b>			
250	Finance and operations services		
256	Food service		
100	Salaries		955,168
200	Employee benefits		577,012
300	Purchased services		89,791
400	Supplies and materials		1,282,374
600	Other		8,584
	Total support services		<u>2,912,929</u>
	Total expenditures		<u>2,912,929</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
<b>Interfund transfers from (to) other funds</b>			
5210	Transfer from general fund		<u>280,144</u>
	Total other financing sources (uses)		<u>280,144</u>
	Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses		-
	<b>Fund balance (deficit), beginning of year</b>		<u>(161,228)</u>
	<b>Fund balance (deficit), end of year</b>	<b>\$</b>	<b><u>(161,228)</u></b>

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**School District of Edgefield County***Schedule E - Detailed Schedule of Due to**State Department of Education/Federal Government**June 30, 2025*

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<b>Program</b>	<b>Grant or project number</b>	<b>Revenue code</b>	<b>Description</b>	<b>Amount due</b>	<b>Status of Amount due</b>
None					

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## School District of Edgefield County

### Schedule F - Location Reconciliation Schedule

For the year ended June 30, 2025

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01 Districtwide	Non-Schools	Central	\$ 12,218,157
02 Strom Thurmond High School	High Schools	School	20,957,452
03 Douglas Elementary	Elementary Schools	School	2,827,846
05 Johnston Elementary	Elementary Schools	School	2,823,907
07 W.E. Parker Elementary	Elementary Schools	School	3,489,393
08 Merriwether Elementary	Elementary Schools	School	6,722,494
09 J.E.T. Middle	Middle Schools	School	3,467,123
10 Merriwether Middle	Middle Schools	School	6,879,586
95 Strom Thurmond Vocational	Other Schools	Central	1,788,631
			<u>\$ 61,174,589</u>

General Fund	\$ 41,151,628
Special Revenue Fund - other	6,956,990
Special Revenue EIA Fund	1,538,435
Special Revenue Food Service Fund	2,912,929
Debt Service Fund	3,372,997
Capital Projects Fund	5,241,610
	<u>\$ 61,174,589</u>



**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***

Board of Trustees  
School District of Edgefield County  
Edgefield, South Carolina

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of the School District of Edgefield County (the “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 and have issued our report thereon dated December 12, 2025.

**Report on Internal Control over Financial Reporting**

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

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

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

**Report on Compliance and Other Matters**

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

### **Purpose of this Report**

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

*Manley Garvin, LLC*

Greenwood, South Carolina

December 12, 2025



**Independent Auditor’s Report on Compliance for Each Major  
Federal Program and Report on Internal Control Over Compliance  
Required by the Uniform Guidance**

Board of Trustees  
School District of Edgefield County  
Edgefield, South Carolina

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited the School District of Edgefield County’s (the District) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District’s major federal programs for the year ended June 30, 2025. The District’s major federal programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on 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 District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District’s compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

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

***Auditor’s Responsibilities for the Audit of Compliance***

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

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

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

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

### **Report on Internal Control over Compliance**

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

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

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

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



Greenwood, South Carolina  
December 12, 2025

**School District of Edgefield County**

*Schedule of Expenditures of Federal Awards*

*For the year ended June 30, 2025*

LEA Subfund Code	Federal grantor/ Pass-through grantor/ Program title	Federal CFDA number	through grantor's number	Total Federal expenditures
<b>United States Department of Education</b>				<b><u>2025</u></b>
Passed through South Carolina Department of Education:				
Title I, Part A Cluster				
201	Title I	84.010	H63010100120	\$ 1,145,103
237	Title I - Targeted Support and Improvement	84.010	H63010100120	<u>108,011</u>
	Total Title I, Part A Cluster			1,253,114
Special Education Cluster				
203	Individuals with Disabilities Education Act (IDEA)	84.027	H63010100920	1,097,006
205	IDEA Preschool Grants	84.173	H63010100820	40,059
230	ARP IDEA	84.173X	H63010100920	<u>47,919</u>
	Total Special Education Cluster			1,184,984
Other programs				
<b>United States Department of Education</b>				
207	Occupational Education	84.048	H63010107120	68,791
210	Title IV, Part A, Student Support and Academic Enrichment Program	84.424	H63010100320	33,439
218	ARP Elementary and Secondary Education Relief Fund	84.425U	H63010497523	1,032,342
243	Adult Education	84.002	H63010101020	149,605
251	Rural Education Achievement Program-REAP, Title VI	84.358	H63010007020	139,710
264	Title III ESL	84.365	H63010006720	18,140
267	Improving Teacher Quality	84.367	H63010006820	<u>110,121</u>
	Total other			1,552,148
	<b>Total U.S. Department of Education</b>			<b><u>3,990,246</u></b>
<b>United States Department of Agriculture</b>				
Passed through South Carolina Department of Education:				
Child Nutrition Cluster				
600	School breakfast program - cash assistance	10.553	N/A	473,623
600	School lunch program - Cash assistance	10.555	N/A	<u>1,889,282</u>
	Total Child Nutrition Cluster			2,362,905
600	Fresh Fruits and Vegetables	10.582	N/A	<u>28,648</u>
Direct program				
100	U.S. Forest Commission Revenues	10.666	N/A	<u>32,881</u>
	<b>Total U.S. Department of Agriculture</b>			<b><u>2,424,434</u></b>
<b>United States Department of Defense</b>				
Direct program				
172	Naval Junior ROTC	12.990	N/A	7,600
272	Naval Junior ROTC	12.990	N/A	<u>40,180</u>
	<b>Total United States Department of Defense</b>			<b><u>47,780</u></b>
	<b>Total Federal Assistance Expended</b>			<b><u>\$ 6,462,460</u></b>

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## School District of Edgefield County

### *Notes to Schedule of Expenditures of Federal Awards*

*For the year ended June 30, 2025*

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#### **A. BASIS OF PRESENTATION**

The accompanying schedule of expenditures of federal awards (the Schedule) includes the 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 accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net assets or cash flows of the District.

#### **B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting as applicable to governmental funds. 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 RATE**

The District used the restricted indirect cost rate for its programs and did not elect to use the 10% de minimis cost rate as covered in 2 CFR Part 200.414.

**School District of Edgefield County**  
*Schedule of Findings and Questioned Costs*  
*For the year ended June 30, 2025*

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**Section I. Summary of Auditor's Results**

Financial Statements

Type of auditor's report issued:

Unmodified

Internal control over financial reporting:

- Material weakness(es) identified?  yes  no
- Significant deficiency(ies) identified?  yes  none reported

Noncompliance material to financial statements noted?

yes  no

Federal Awards

Internal control over major federal programs:

- Material weakness(es) identified?  yes  no
- Significant deficiency(ies) identified?  yes  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  no

Identification of major federal programs:

CFDA #	Program / Cluster Name
10.553, 10.555	Child Nutrition Cluster

Dollar threshold used to distinguish between Type A and Type B Programs:

\$750,000

Auditee qualified as low-risk auditee?

yes  no

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**School District of Edgefield County**  
*Schedule of Findings and Questioned Costs, Continued*  
*For the year ended June 30, 2025*

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**Section II. Financial Statement Findings**

**2025 Financial Statement Findings**

None.

**Section III. Federal Award Questioned Costs & Findings**

None.

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**School District of Edgefield County**

*Summary Schedule of Prior Audit Findings*

*For the year ended June 30, 2025*

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**2024 Financial Statement Findings**

None.