

BAMBERG COUNTY SCHOOL DISTRICT

BAMBERG, SOUTH CAROLINA

ANNUAL FINANCIAL REPORT

YEAR ENDED JUNE 30, 2025

**BAMBERG COUNTY SCHOOL DISTRICT
BAMBERG, SOUTH CAROLINA**

ANNUAL FINANCIAL REPORT

YEAR ENDED JUNE 30, 2025

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Bamberg County School District
Bamberg, South Carolina

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activity, each major fund, and the aggregate remaining fund information of Bamberg County School District, Bamberg, South Carolina, 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, the business-type activity, each major fund, and the aggregate remaining fund information of Bamberg County School District, Bamberg, South Carolina, as of June 30, 2025, and the respective changes in financial position, and where applicable, cash flows, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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 Financial Statements section of our report. We are required to be independent of Bamberg County School District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Change in Accounting Principle

As described in Note S to the financial statements, in 2025, the District adopted new accounting guidance, GASB Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from

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INDEPENDENT AUDITOR'S REPORT (continued)

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison information, the pension

INDEPENDENT AUDITOR'S REPORT
(continued)

schedules, and the OPEB schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, 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 individual fund financial schedules and other schedules required by the SC Department of Education as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis 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*, and is also not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the individual fund financial schedules, other schedules required by the SC Department of Education, and the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 1, 2025, on our consideration of Bamberg County School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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.



December 1, 2025
Barnwell, South Carolina

**BAMBERG COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2025**

INTRODUCTION

The discussion and analysis of Bamberg County School District's financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2025. We encourage readers to consider this information in conjunction with the additional information in the District's financial statements and the accompanying notes to those financial statements.

FINANCIAL HIGHLIGHTS

For the 2024–2025 fiscal year, several statewide economic and legislative factors have significantly influenced the District's budget development and long-term financial planning. South Carolina's FY 2024–2025 budget includes substantial investments in K–12 education, most notably designed to support enrollment growth and raise teacher salaries statewide. As part of this initiative, the State increased the minimum teacher salary from \$42,500 to \$45,000, which required the District to adjust its salary schedule to remain competitive in the current labor market.

For FY 2025, the District faced several cost pressures, including an 11.8% increase in insurance premiums, the implementation of a new salary scale for teachers, and a 2% salary increase for all other employees. A new administrative salary schedule was also adopted to maintain competitive compensation across leadership roles. Although student enrollment has remained stable, ongoing nationwide teacher shortages required the District to continue employing educators through an international exchange program to ensure all classrooms are staffed.

Given these rising costs and limitations on local revenue generation, the District utilized a portion of its fund balance to balance the FY 2025 budget while maintaining essential programs and services. The District continues to closely monitor State legislative actions, economic trends, and enrollment patterns as part of its long-term financial planning and budgeting efforts.

Other key financial aspects were as follows:

- **Net Position:** The District's Total Net Position (Deficit) as of June 30, 2025, was \$(5,880,038).
- **Revenues and Expenditures:** Revenues and other financing sources totaled \$47,425,700 and expenditures and other financing uses totaled \$52,939,504 for all Governmental Funds at the fund level. Accordingly, expenditures and other financing uses exceeded revenues and other financing sources by \$5,513,804.
- **General Fund/Fund Balance:** Our principal operating fund, the General Fund, had \$25,011,574 in fiscal year 2025 revenues and other financing sources which primarily consisted of state aid and property taxes and \$26,428,417 in expenditures and other financing uses, leaving a deficit for the year of \$1,416,843. This resulted in the General Fund balance decreasing from \$8,211,774 to \$6,794,931 as of June 30, 2025.
- **Debt:** In August 2010, the District issued \$20,000,000 in General Obligation School Construction Bonds and \$9,000,000 in General Obligation Build America Bonds ("BAB"). Proceeds from these bonds were used to build a new K-6 facility and substantially

**BAMBERG COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2025**

renovate the existing middle and high schools. Interest payments on both of these bonds are partially subsidized by the federal government. The \$9,000,000 "BAB" bonds were refunded with \$8,585,000 refunding General Obligation Bonds during fiscal year 2021. Even though the IRS interest subsidy was lost on this transaction, the savings over the life of the new bonds will be substantial. See Note J for more information.

In April 2024, the District issued \$2,500,000 in General Obligation School Construction Bonds. Proceeds from these bonds are to be used to fund capital improvements, such as renovating the District office and general maintenance.

The District paid \$1,416,347 in interest on its long-term bonds during the fiscal year ended June 30, 2025. \$64,983,974 in principal remains outstanding on these bonds at June 30, 2025.

The District issued \$997,000 in short-term General Obligation Bonds during FY25, leaving short-term general obligation bonds outstanding of \$997,000 at June 30, 2025. The District paid no interest on its short-term bonds during the fiscal year ended June 30, 2025.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements (General, Special Revenue, Special Revenue EIA, Debt Service, School Building, Fiduciary, Proprietary) and 3) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves. A description of these statements and some related definitions follow:

Government-wide Financial Statements: The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private sector business. These statements outline functions of the District that are principally supported by property taxes and intergovernmental revenues (governmental activities) and functions principally supported by user charges (business-type activities). The governmental activities of the District include instruction, support services, and interest and other charges. The government-wide financial statements can be found on pages 17 through 19 of this report.

Statement of Net Position: The statement of net position presents information on all of the District's assets, deferred outflows, liabilities, and deferred inflows except for those related to fiduciary funds, with the difference between these reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

Statement of Activities: The statement of activities presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes).

**BAMBERG COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2025**

Fund Financial Statements: A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into three categories: governmental, proprietary and fiduciary.

Governmental Funds: Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows of spendable resources as well as balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the District's near-term financing requirements. The modified accrual basis of accounting is used for governmental funds.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities. These reconciliations are on pages 21 and 23-24.

The District maintains its accounting records in conformity with the South Carolina Department of Education's Financial Accounting Handbook. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General, Special Revenue, and EIA Funds which are required to be presented as major funds. The Debt Service fund also meets the criteria for classification as a major fund. For the sake of consistency, the District has elected to show the School Building Fund as a major fund. The basic governmental funds financial statements can be found on pages 20 and 22 of this report.

Proprietary Funds: Proprietary (Enterprise) funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the stated intent is that of monitoring the cost of such programs for public policy.

Fiduciary Funds: Fiduciary funds are used to account for resources held for the benefit of students and are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. The accrual basis of accounting is used for fiduciary funds. The basic fiduciary fund financial statement can be found on page 28 of this report.

Notes to the Basic Financial Statements: The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 29 through 64 of this report.

Other information: In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's budget process. The District adopts an annual budget for the General Fund. A budgetary

**BAMBERG COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2025**

comparison statement has been provided for the General Fund as required supplementary information. This required supplementary information can be found on page 65 of this report. The District reports as required supplementary information ten year historical information related to the District's proportionate share of the net position liability and a required schedule of District contributions to the South Carolina Retirement System. The District also reports as required supplementary information ten year historical information related to the District's proportionate share of the net OPEB liability and a required schedule of District contributions to the South Carolina Retiree Health Insurance Trust Fund and the South Carolina Long-Term Disability Insurance Trust Fund. These schedules can be found on pages 66 through 71 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, liabilities and deferred inflows exceeded assets and deferred outflows by \$5,880,038 as of June 30, 2025.

A large portion of the District's net position (deficit) reflects its recognition of the allocated percentage of the collective net pension liability, its allocated percentage of the collective net OPEB liability, and related deferred outflows and inflows.

The District's financial position is the product of several financial transactions including the net results of activities, the acquisition and payment of debt, the acquisition of capital assets, the depreciation of capital assets, and the reporting of liabilities, deferred outflows, and deferred inflows related to pensions.

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

~Continued on following page~

**BAMBERG COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2025**

	Net Position					
	Governmental Activities		Business-Type Activities		Total	
	2025	As Restated 2024	2025	As Restated 2024	2025	As Restated 2024
Current assets	\$ 38,545,726	\$ 46,304,433	\$ 33,576	\$ 66,641	\$ 38,579,302	\$ 46,371,074
Capital assets, net	82,442,459	77,589,291	149,641	170,269	82,592,100	77,759,560
Total assets	120,988,185	123,893,724	183,217	236,910	121,171,402	124,130,634
Deferred outflows of resources	47,996,134	58,609,343	-	-	47,996,134	58,609,343
Current liabilities	10,645,269	14,615,718	(530,588)	(464,671)	10,114,681	14,151,047
Long-term obligations	118,869,661	118,409,431	-	-	118,869,661	118,409,431
Total liabilities	129,514,930	133,025,149	(530,588)	(464,671)	128,984,342	132,560,478
Deferred inflows of resources	45,349,427	57,886,520	-	-	45,349,427	57,886,520
Net position:						
Net investment in capital assets	34,663,349	28,177,693	149,641	170,269	34,812,990	28,347,962
Restricted	2,596,426	5,739,146	-	-	2,596,426	5,739,146
Unrestricted (deficit)	(43,139,813)	(42,325,441)	564,164	531,312	(42,575,649)	(41,794,129)
Total net position (deficit)	\$ (5,880,038)	\$ (8,408,602)	\$ 713,805	\$ 701,581	\$ (5,166,233)	\$ (7,707,021)

The following are significant current-year transactions that have had an impact on the Statement of Net Position:

- \$1,416,347 in interest expense on long-term bonds.
- \$7,708,512 in capital outlays
- \$2,855,344 in depreciation expense.
- \$326,620 increases in property taxes receivable
- \$169,589 in changes to pension expense
- \$47,966 in changes to other postemployment benefits

Changes in net position: The District's total revenues for the fiscal year ended June 30, 2025, were \$43,498,704. The total cost of all programs and services was \$40,957,916. The table on the following page presents a summary of the activity that resulted in changes in net position for the fiscal years ended June 30, 2025 and June 30, 2024.

**BAMBERG COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2025**

Changes in Net Position						
	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues						
Program revenues						
Charges for services	\$ 433,442	\$ 654,304	\$ 25,495	\$ 93,403	\$ 458,937	\$ 747,707
Operating grants and contributions	24,556,316	27,161,727	1,506,476	1,422,065	26,062,792	28,583,792
General revenues						
Property taxes	10,942,695	9,381,631	-	-	10,942,695	9,381,631
Investment income	926,254	773,795	-	-	926,254	773,795
Unrestricted grants and contributions	5,082,932	4,682,911	-	-	5,082,932	4,682,911
SRS litigation settlement funds	-	5,000,000	-	-	-	5,000,000
Miscellaneous	24,686	28,952	408	214	25,094	29,166
Total Revenues	41,966,325	47,683,320	1,532,379	1,515,682	43,498,704	49,199,002
Expenses						
Instruction	17,290,564	16,619,712	-	-	17,290,564	16,619,712
Support services	19,786,241	18,615,598	-	-	19,786,241	18,615,598
Interest and other charges	2,360,956	1,469,146	-	-	2,360,956	1,469,146
Food services	-	-	1,520,155	1,420,645	1,520,155	1,420,645
Total Expenses	39,437,761	36,704,456	1,520,155	1,420,645	40,957,916	38,125,101
Change in net position	2,528,564	10,978,864	12,224	95,037	2,540,788	11,073,901
Beginning net position (deficit) - as restated	(8,408,602)	(19,387,466)	701,581	606,544	(7,707,021)	(18,780,922)
Ending net position (deficit)	\$ (5,880,038)	\$ (8,408,602)	\$ 713,805	\$ 701,581	\$ (5,166,233)	\$ (7,707,021)

Governmental activities: The following table presents the cost of the four major functional activities: instruction, support services, intergovernmental, and interest and other charges. The table also shows each function's net cost (total cost, less charges for services generated by the activities and intergovernmental aid provided for specific programs). The net cost shows the financial burden that was placed on the State and District's taxpayers by each of these functions.

**BAMBERG COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2025**

Governmental Activities				
	2025		2024	
	Total Expenses	Net (Expense) Revenue	Total Expenses	Net (Expense) Revenue
Instruction	\$ 17,290,564	\$ (3,262,185)	\$ 16,619,712	\$ (4,228,908)
Support services	19,786,241	(8,824,862)	18,615,598	(3,190,371)
Interest and other charges	2,360,956	(2,360,956)	1,469,146	(1,469,146)
Total expenses	<u>\$ 39,437,761</u>	<u>\$ (14,448,003)</u>	<u>\$ 36,704,456</u>	<u>\$ (8,888,425)</u>

The cost of all governmental activities this year was \$39,437,761.

- Net cost of governmental activities \$(14,448,003) was financed by general revenues which are made up primarily of property taxes \$10,942,695 and unrestricted federal and state aid \$5,082,932.

FINANCIAL ANALYSIS OF THE DISTRICT FUNDS

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds: The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned 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 \$28,293,546, a decrease of \$5,513,804. Approximately \$3,668,073 (or 13.0 percent) of the fund balance constitutes unassigned fund balance which is available for spending at the District's discretion. This compares to \$6,992,413 in unassigned fund balance at June 30, 2024.

The General Fund is the principal operating fund of the District. The decrease in the fund balance in the General Fund for the fiscal year was \$1,416,843.

Proprietary Fund: Proprietary Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises. The Food Service Fund is the only Proprietary Fund. The Fund had a profit of \$12,224 for the fiscal year.

**BAMBERG COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2025**

GENERAL FUND BUDGETARY HIGHLIGHTS

In FY 2024–2025, Bamberg County School District continued to benefit from the Act 388 Property Tax Relief program, receiving approximately \$2.5 million, which provided essential support for our general operations. The state raised the minimum starting teacher salary to \$45,000, reflecting a sustained commitment to educator compensation.

Within the District, we employed a disciplined approach to staffing, filling only essential positions in order to manage costs responsibly. Despite this cautious strategy, the year's budget was pressured by rising employer retirement contributions, increased insurance costs, and higher utility expenses.

To mitigate these pressures, the District prioritized cost savings at every level. Our staff demonstrated commendable fiscal responsibility and commitment, willingly collaborating to reduce discretionary spending without sacrificing the quality of instruction or services.

As part of our transparency and accountability, we have included in this report a comparative schedule of the original and final General Fund budget versus actual financial activity. This schedule, presented in the Required Supplementary Information, shows where we adjusted our estimates and how our actual expenditures aligned with—or diverged from—our planned resources.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets: As of June 30, 2025, the District had invested \$111,717,238 in capital assets, including land, construction in process, school buildings, athletic facilities, buses and other vehicles, computers, and other equipment. Total depreciation expense for the year was \$2,875,972.

The following schedule presents capital asset balances, net of depreciation, for the fiscal years ended June 30, 2025 and June 30, 2024.

	Capital Asset Balances Net of Depreciation					
	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land	\$ 579,209	\$ 579,209	\$ -	\$ -	\$ 579,209	\$ 579,209
Construction in process	4,486,447	3,446,837	-	-	4,486,447	3,446,837
Land improvements	4,195,811	4,303,487	-	-	4,195,811	4,303,487
Buildings	70,263,419	66,587,200	-	-	70,263,419	66,587,200
Machinery and equipment	2,917,573	2,672,558	149,641	170,269	3,067,214	2,842,827
Total Expenses	<u>\$ 82,442,459</u>	<u>\$ 77,589,291</u>	<u>\$ 149,641</u>	<u>\$ 170,269</u>	<u>\$ 82,592,100</u>	<u>\$ 77,759,560</u>

Additional information on the District's capital assets can be found in Note E of this report.

Debt Administration: At year end, the District had \$66,302,289 in general obligation bonds and other long-term debt outstanding, of which \$1,235,284 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 and June 30, 2024.

**BAMBERG COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2025**

	Outstanding Debt	
	2025	2024
General Obligation Bonds	\$ 29,156,000	\$ 31,085,000
USDA Bonds	35,827,974	36,484,876
Unamortized Bond Premiums	378,527	416,296
Compensated Absences	<u>939,788</u>	<u>547,835</u>
Total Debt	<u>\$ 66,302,289</u>	<u>\$ 68,534,007</u>

ECONOMIC FACTORS, NEXT YEAR'S BUDGET, SUBSEQUENT EVENTS AND OTHER MATTERS

Economic Factors and Next Year's Budget

Bamberg County School District is a small, rural district located in the southeastern region of South Carolina. The county remains one of seven in the state that experienced a population decline in the 2020 Census, with an estimated 9,100 residents residing within the District's attendance area. The local tax base continues to be limited due to minimal industrial presence, and the value of one mill is slightly more than \$30,000, underscoring the District's significant reliance on state funding to support essential educational services.

For FY 2025–2026, the District's budget was developed using revenue projections provided by the South Carolina Department of Education under the State's updated funding formula. As required under consolidation legislation, the District does not have the authority to set its own operating millage; therefore, financial planning is closely tied to statewide appropriations and county-level assessments. The State's FY 2025–2026 budget continues prioritizing K–12 education, including increased funding for teacher compensation, classroom support, and rural school infrastructure, which directly influences the District's budgetary outlook.

Despite these rising expenditures, the District successfully balanced its FY 2026 budget; however, doing so required the strategic use of a portion of the District's fund balance to maintain instructional programs and operational continuity. Total budgeted expenditures for FY 2026 amount to \$27,499,938.43, reflecting the District's continued commitment to providing high-quality educational opportunities while navigating statewide funding mandates, local economic constraints, and competitive labor market conditions.

Looking ahead to FY 2025–2026, the District will continue monitoring legislative developments, employee benefit cost trends, and enrollment patterns to ensure that financial planning remains sustainable and aligned with both state policy shifts and the needs of the Bamberg County community.

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 Finance Office, 3830 Faust Street, Bamberg, South Carolina 29003 (telephone 803-245-6648).

**BAMBERG COUNTY SCHOOL DISTRICT
BAMBERG, SOUTH CAROLINA
STATEMENT OF NET POSITION
JUNE 30, 2025**

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITY	TOTAL
ASSETS			
CURRENT ASSETS:			
CASH AND INVESTMENTS	\$ 7,966,944	\$ 202	\$ 7,967,146
RESTRICTED CASH AND INVESTMENTS	20,480,409	-	20,480,409
TAXES RECEIVABLE (NET)	1,760,087	-	1,760,087
ACCOUNTS RECEIVABLE	20,582	-	20,582
DUE FROM COUNTY GOVERNMENT	4,520,019	-	4,520,019
DUE FROM STATE DEPT OF EDUCATION	3,579,211	-	3,579,211
DUE FROM FEDERAL GOVERNMENT	218,474	15,326	233,800
INVENTORY - PURCHASED FOOD AND SUPPLIES	-	17,790	17,790
INVENTORY - COMMODITIES	-	258	258
TOTAL CURRENT ASSETS	38,545,726	33,576	38,579,302
NONCURRENT ASSETS:			
CAPITAL ASSETS:			
NON-DEPRECIABLE	5,065,656	-	5,065,656
DEPRECIABLE, NET OF ACCUMULATED DEPRECIATION	77,376,803	149,641	77,526,444
TOTAL NONCURRENT ASSETS	82,442,459	149,641	82,592,100
TOTAL ASSETS	120,988,185	183,217	121,171,402
DEFERRED OUTFLOWS OF RESOURCES			
TOTAL DEFERRED OUTFLOWS OF RESOURCES			
RELATED TO PENSIONS	16,033,479	-	16,033,479
TOTAL DEFERRED OUTFLOWS OF RESOURCES			
RELATED TO OTHER POST-EMPLOYMENT BENEFITS	27,430,971	-	27,430,971
TOTAL CONTRIBUTIONS SUBSEQUENT TO THE			
MEASUREMENT DATE FOR PENSIONS	3,369,609	-	3,369,609
TOTAL CONTRIBUTIONS SUBSEQUENT TO THE			
MEASUREMENT DATE FOR OTHER POST-EMPLOYMENT			
BENEFITS	1,162,075	-	1,162,075
TOTAL DEFERRED OUTFLOWS OF RESOURCES	47,996,134	-	47,996,134
LIABILITIES			
CURRENT LIABILITIES			
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	2,025,450	599	2,026,049
ACCRUED INTEREST	917,892	-	917,892
INTERNAL BALANCES	539,981	(539,981)	-
DUE TO AGENCY FUND	18,975	-	18,975
DUE TO STATE DEPT OF EDUCATION	663,326	-	663,326
DUE TO OTHERS	12,588	-	12,588
REVENUES RECEIVED IN ADVANCE / UNEARNED REVENUE	4,234,773	8,794	4,243,567
SHORT-TERM BONDS PAYABLE	997,000	-	997,000
CURRENT PORTION OF LONG-TERM OBLIGATIONS	1,235,284	-	1,235,284
TOTAL CURRENT LIABILITIES	10,645,269	(530,588)	10,114,681

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE BASIC FINANCIAL STATEMENTS.

**BAMBERG COUNTY SCHOOL DISTRICT
BAMBERG, SOUTH CAROLINA
STATEMENT OF NET POSITION
JUNE 30, 2025**

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITY	TOTAL
NONCURRENT LIABILITIES			
NONCURRENT PORTION OF LONG-TERM OBLIGATIONS	\$ 65,067,006	\$ -	\$ 65,067,006
AGGREGATE NET PENSION LIABILITY	29,554,513	-	29,554,513
AGGREGATE NET OTHER POST-EMPLOYMENT BENEFIT LIABILITY	24,248,142	-	24,248,142
TOTAL NONCURRENT LIABILITIES	118,869,661	-	118,869,661
TOTAL LIABILITIES	129,514,930	(530,588)	128,984,342
DEFERRED INFLOWS OF RESOURCES			
TOTAL DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS	15,603,088	-	15,603,088
TOTAL DEFERRED INFLOWS OF RESOURCES RELATED TO OTHER POST-EMPLOYMENT BENEFITS	29,709,945	-	29,709,945
DEFERRED INFLOW OF RESOURCES RELATED TO CURRENT REFUNDING OF BONDS - DEBT DEFEASANCE	36,394	-	36,394
TOTAL DEFERRED INFLOWS OF RESOURCES	45,349,427	-	45,349,427
NET POSITION			
NET INVESTMENT IN CAPITAL ASSETS	34,663,349	149,641	34,812,990
RESTRICTED:			
EXPENDABLE	2,590,483	-	2,590,483
NON-EXPENDABLE	5,943	-	5,943
UNRESTRICTED (DEFICIT)	(43,139,813)	564,164	(42,575,649)
TOTAL NET POSITION (DEFICIT)	<u>\$ (5,880,038)</u>	<u>\$ 713,805</u>	<u>\$ (5,166,233)</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE BASIC FINANCIAL STATEMENTS.

**BAMBERG COUNTY SCHOOL DISTRICT
BAMBERG, SOUTH CAROLINA
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025**

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	PRIMARY GOVERNMENT		
					GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITY	TOTAL
GOVERNMENTAL ACTIVITIES							
INSTRUCTION	\$ 17,290,564	\$ 414,071	\$ 13,614,308	\$ -	\$ (3,262,185)		\$ (3,262,185)
SUPPORT SERVICES	19,786,241	19,371	10,942,008	-	(8,824,862)		(8,824,862)
INTEREST AND OTHER CHARGES	2,360,956	-	-	-	(2,360,956)		(2,360,956)
TOTAL GOVERNMENTAL ACTIVITIES	39,437,761	433,442	24,556,316	-	(14,448,003)		(14,448,003)
BUSINESS-TYPE ACTIVITY:							
FOOD SERVICE	1,520,155	25,495	1,506,476	-	-	\$ 11,816	11,816
TOTAL BUSINESS-TYPE ACTIVITY	1,520,155	25,495	1,506,476	-	-	11,816	11,816
TOTAL SCHOOL DISTRICT	\$ 40,957,916	\$ 458,937	\$ 26,062,792	\$ -	(14,448,003)	11,816	(14,436,187)
GENERAL REVENUES:							
TAXES							
PROPERTY TAXES, LEVIED FOR GENERAL PURPOSES					7,407,585	-	7,407,585
PROPERTY TAXES, LEVIED FOR DEBT SERVICE					3,535,110	-	3,535,110
FEDERAL AND STATE AID NOT RESTRICTED TO SPECIFIC PURPOSES					5,082,932	-	5,082,932
UNRESTRICTED INVESTMENT EARNINGS					926,254	-	926,254
MISCELLANEOUS					24,686	408	25,094
TOTAL GENERAL REVENUES					16,976,567	408	16,976,975
CHANGE IN NET POSITION					2,528,564	12,224	2,540,788
NET POSITION (DEFICIT), JULY 1, 2024 (AS RESTATED)					(8,408,602)	701,581	(7,707,021)
NET POSITION (DEFICIT), JUNE 30, 2025					\$ (5,880,038)	\$ 713,805	\$ (5,166,233)

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE BASIC FINANCIAL STATEMENTS.

**BAMBERG COUNTY SCHOOL DISTRICT
BAMBERG, SOUTH CAROLINA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025**

	GENERAL	SPECIAL REVENUE	EIA	DEBT SERVICE	SCHOOL BUILDING	TOTAL GOVERNMENTAL FUNDS
ASSETS						
CASH AND INVESTMENTS	\$ 7,966,944	\$ -	\$ -	\$ -	\$ -	\$ 7,966,944
RESTRICTED CASH AND INVESTMENTS	5,943	-	-	20,474,466	-	20,480,409
TAXES RECEIVABLE	2,539,050	-	-	981,124	-	3,520,174
ESTIMATED UNCOLLECTIBLE TAXES	(1,269,525)	-	-	(490,562)	-	(1,760,087)
ACCOUNTS RECEIVABLE	1,010	19,572	-	-	-	20,582
DUE FROM OTHER FUNDS	1,415,687	-	378,813	-	510,061	2,304,561
DUE FROM COUNTY GOVERNMENT	806,137	3,915	-	3,709,967	-	4,520,019
DUE FROM STATE DEPT OF EDUCATION	72,194	3,507,017	-	-	-	3,579,211
DUE FROM FEDERAL GOVERNMENT	-	218,474	-	-	-	218,474
TOTAL ASSETS	<u>\$ 11,537,440</u>	<u>\$ 3,748,978</u>	<u>\$ 378,813</u>	<u>\$ 24,674,995</u>	<u>\$ 510,061</u>	<u>\$ 40,850,287</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE						
LIABILITIES						
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	\$ 2,025,154	\$ 296	\$ -	\$ -	\$ -	\$ 2,025,450
DUE TO OTHER FUNDS	1,428,855	285,730	-	1,129,957	-	2,844,542
DUE TO AGENCY FUNDS	18,975	-	-	-	-	18,975
DUE TO STATE DEPT OF EDUCATION	-	655,737	7,589	-	-	663,326
DUE TO OTHERS	-	12,588	-	-	-	12,588
SHORT-TERM BONDS PAYABLE	-	-	-	997,000	-	997,000
REVENUES RECEIVED IN ADVANCE/ UNEARNED REVENUE	-	2,873,399	371,224	990,150	-	4,234,773
TOTAL LIABILITIES	<u>3,472,984</u>	<u>3,827,750</u>	<u>378,813</u>	<u>3,117,107</u>	<u>-</u>	<u>10,796,654</u>
DEFERRED INFLOWS						
UNAVAILABLE REVENUE	<u>1,269,525</u>	<u>-</u>	<u>-</u>	<u>490,562</u>	<u>-</u>	<u>1,760,087</u>
TOTAL DEFERRED INFLOWS	<u>1,269,525</u>	<u>-</u>	<u>-</u>	<u>490,562</u>	<u>-</u>	<u>1,760,087</u>
FUND BALANCES						
NONSPENDABLE:						
ENDOWMENT PRINCIPAL	5,943	-	-	-	-	5,943
RESTRICTED FOR:						
DEBT SERVICE	-	-	-	21,067,326	-	21,067,326
CAPITAL CONSTRUCTION	-	-	-	-	510,061	510,061
ASSIGNED TO:						
BALANCE NEXT YEAR'S BUDGET	3,000,000	-	-	-	-	3,000,000
EDUCATION FUND	-	42,143	-	-	-	42,143
UNASSIGNED (DEFICIT)	<u>3,788,988</u>	<u>(120,915)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,668,073</u>
TOTAL FUND BALANCES	<u>6,794,931</u>	<u>(78,772)</u>	<u>-</u>	<u>21,067,326</u>	<u>510,061</u>	<u>28,293,546</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 11,537,440</u>	<u>\$ 3,748,978</u>	<u>\$ 378,813</u>	<u>\$ 24,674,995</u>	<u>\$ 510,061</u>	<u>\$ 40,850,287</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE BASIC FINANCIAL STATEMENTS.

**BAMBERG COUNTY SCHOOL DISTRICT
BAMBERG, SOUTH CAROLINA
RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET
WITH THE STATEMENT OF NET POSITION
JUNE 30, 2025**

TOTAL FUND BALANCES - GOVERNMENTAL FUNDS **\$ 28,293,546**

AMOUNTS REPORTED FOR GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION ARE DIFFERENT BECAUSE OF THE FOLLOWING:

CAPITAL ASSETS USED IN GOVERNMENTAL ACTIVITIES ARE NOT FINANCIAL RESOURCES AND THEREFORE ARE NOT REPORTED AS ASSETS IN THE GOVERNMENTAL FUNDS.

THE COST OF CAPITAL ASSETS IS	\$ 110,460,552	
ACCUMULATED DEPRECIATION IS	<u>(28,018,093)</u>	82,442,459

PROPERTY TAXES RECEIVABLE ARE NOT AVAILABLE TO PAY FOR CURRENT PERIOD EXPENDITURES AND THEREFORE ARE CONSIDERED UNAVAILABLE REVENUES IN THE FUNDS		1,760,087
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ACCRUED INTEREST PAYABLE HAS NOT BEEN REFLECTED AS A LIABILITY IN THE FUNDS		(917,892)
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CERTAIN LIABILITIES, INCLUDING BONDS PAYABLE AND COMPENSATED ABSENCES ARE NOT DUE AND PAYABLE IN THE CURRENT PERIOD AND THEREFORE ARE NOT REPORTED AS LIABILITIES IN THE FUNDS. THESE LIABILITIES AT YEAR END INCLUDE THE FOLLOWING:

BONDS PAYABLE - LONG-TERM	(64,983,974)	
UNAMORTIZED BOND PREMIUM	(378,528)	
ACCRUED COMPENSATED ABSENCES	<u>(939,788)</u>	(66,302,290)

DEFERRED INFLOWS FROM GAIN ON REFUNDING BONDS (NET OF AMORTIZATION) ARE NOT REPORTED IN THE FUNDS BECAUSE THEY ARE NOT CURRENT FINANCIAL RESOURCES, BUT THEY ARE REPORTED IN THE STATEMENT OF NET POSITION		(36,394)
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PENSION RELATED AMOUNTS, INCLUDING THE PROPORTIONATE SHARE OF THE COLLECTIVE NET PENSION LIABILITY, DEFERRED OUTFLOWS OF RESOURCES, AND DEFERRED INFLOWS OF RESOURCES, ARE NOT DUE AND PAYABLE IN THE CURRENT PERIOD AND THEREFORE ARE NOT REPORTED AS LIABILITIES IN THE FUNDS. PENSION AMOUNTS AT YEAR END CONSISTS OF:

AGGREGATE PROPORTIONATE SHARE OF COLLECTIVE NET PENSION LIABILITY	(29,554,513)	
DEFERRED OUTFLOWS OF RESOURCES RELATED TO PENSIONS	19,403,088	
DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS	<u>(15,603,088)</u>	(25,754,513)

OTHER POST-EMPLOYMENT BENEFIT(OPEB) RELATED AMOUNTS, INCLUDING THE PROPORTIONATE SHARE OF THE COLLECTIVE NET OPEB LIABILITY, DEFERRED OUTFLOWS OF RESOURCES, AND DEFERRED INFLOWS OF RESOURCES, ARE NOT DUE AND PAYABLE IN THE CURRENT PERIOD AND THEREFORE ARE NOT REPORTED AS LIABILITIES IN THE FUNDS. OPEB AMOUNTS AT YEAR END CONSISTS OF:

AGGREGATE PROPORTIONATE SHARE OF COLLECTIVE NET OPEB LIABILITY	(24,248,142)	
DEFERRED OUTFLOWS OF RESOURCES RELATED TO OPEB	28,593,046	
DEFERRED INFLOWS OF RESOURCES RELATED TO OPEB	<u>(29,709,945)</u>	(25,365,041)

TOTAL NET POSITION (DEFICIT) - GOVERNMENTAL ACTIVITIES		<u>\$ (5,880,038)</u>
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THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE BASIC FINANCIAL STATEMENTS.

BAMBERG COUNTY SCHOOL DISTRICT
BAMBERG, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2025

	GENERAL	SPECIAL REVENUE	EIA	DEBT SERVICE	SCHOOL BUILDING	TOTAL GOVERNMENTAL FUNDS
REVENUE						
LOCAL	\$ 7,361,035	\$ 570,896	\$ -	\$ 4,255,195	\$ -	\$ 12,187,126
INTERGOVERNMENTAL	37,719	182,627	-	-	-	220,346
STATE	15,435,336	4,602,510	3,689,592	481,179	-	24,208,617
FEDERAL	-	5,008,741	-	-	-	5,008,741
TOTAL REVENUES	<u>22,834,090</u>	<u>10,364,774</u>	<u>3,689,592</u>	<u>4,736,374</u>	<u>-</u>	<u>41,624,830</u>
EXPENDITURES						
CURRENT						
INSTRUCTION	13,594,608	2,385,600	1,331,906	-	-	17,312,114
SUPPORT SERVICES	12,832,958	7,882,901	487,026	-	-	21,202,885
OTHER CHARGES						
INTERGOVERNMENTAL EXPENDITURES	851	23,061	-	-	-	23,912
DEBT SERVICE						
LEGAL SERVICES	-	-	-	1,538	-	1,538
PRINCIPAL	-	-	-	2,585,902	-	2,585,902
INTEREST	-	-	-	2,406,497	-	2,406,497
OTHER OBJECTS	-	-	-	12,150	-	12,150
CAPITAL OUTLAY	-	-	-	-	3,608,511	3,608,511
TOTAL EXPENDITURES	<u>26,428,417</u>	<u>10,291,562</u>	<u>1,818,932</u>	<u>5,006,087</u>	<u>3,608,511</u>	<u>47,153,509</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>(3,594,327)</u>	<u>73,212</u>	<u>1,870,660</u>	<u>(269,713)</u>	<u>(3,608,511)</u>	<u>(5,528,679)</u>
OTHER FINANCING SOURCES (USES):						
PREMIUM ON BONDS SOLD	-	-	-	14,875	-	14,875
OPERATING TRANSFERS IN	2,177,484	-	-	-	3,608,511	5,785,995
OPERATING TRANSFERS OUT	-	(306,824)	(1,870,660)	(3,608,511)	-	(5,785,995)
TOTAL OTHER FINANCING SOURCES (USES)	<u>2,177,484</u>	<u>(306,824)</u>	<u>(1,870,660)</u>	<u>(3,593,636)</u>	<u>3,608,511</u>	<u>14,875</u>
EXCESS (DEFICIENCY) OF REVENUE AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>(1,416,843)</u>	<u>(233,612)</u>	<u>-</u>	<u>(3,863,349)</u>	<u>-</u>	<u>(5,513,804)</u>
FUND BALANCE JULY 1, 2024	<u>8,211,774</u>	<u>154,840</u>	<u>-</u>	<u>24,930,675</u>	<u>510,061</u>	<u>33,807,350</u>
FUND BALANCE (DEFICIT) JUNE 30, 2025	<u>\$ 6,794,931</u>	<u>\$ (78,772)</u>	<u>\$ -</u>	<u>\$ 21,067,326</u>	<u>\$ 510,061</u>	<u>\$ 28,293,546</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE BASIC FINANCIAL STATEMENTS.

**BAMBERG COUNTY SCHOOL DISTRICT
BAMBERG, SOUTH CAROLINA
RECONCILIATION OF GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES WITH THE DISTRICT-WIDE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025**

TOTAL NET CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS \$ (5,513,804)

AMOUNTS REPORTED FOR GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF
ACTIVITIES ARE DIFFERENT BECAUSE OF THE FOLLOWING:

CAPITAL OUTLAYS ARE REPORTED IN THE GOVERNMENTAL FUNDS AS EXPENDITURES.

HOWEVER, IN THE STATEMENT OF ACTIVITIES, THE COST OF THOSE ASSETS
IS ALLOCATED OVER THEIR ESTIMATED USEFUL LIVES AS DEPRECIATION EXPENSE.
WHEN CAPITAL ASSETS ARE DISPOSED OF, THE DIFFERENCE BETWEEN ORIGINAL COST
AND DEPRECIATION, AND THE PROCEEDS, IF ANY, ARE RECORDED ON THE STATEMENT
OF ACTIVITIES AS A GAIN OR (LOSS) ON THE DISPOSAL.
THIS IS THE AMOUNT BY WHICH DEPRECIATION EXPENSE EXCEEDS CAPITAL OUTLAYS
IN THE PERIOD:

CAPITAL OUTLAYS	\$ 7,708,512	
DEPRECIATION EXPENSE	<u>(2,855,344)</u>	4,853,168

PRINCIPAL PAYMENTS ON BONDS PAYABLE ARE EXPENDITURES IN THE GOVERNMENTAL
FUNDS, BUT THEY REDUCE LONG-TERM LIABILITIES IN THE STATEMENT OF NET POSITION
AND DO NOT AFFECT THE STATEMENT OF ACTIVITIES.

PRINCIPAL PAYMENTS ON GENERAL OBLIGATION BONDS	2,585,902
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GOVERNMENTAL FUNDS REPORT THE EFFECT OF ISSUANCE COSTS, PREMIUMS, DISCOUNTS,
AND SIMILAR ITEMS WHEN DEBT IS FIRST ISSUED, WHEREAS THESE AMOUNTS ARE
DEFERRED AND AMORTIZED IN THE STATEMENT OF ACTIVITIES:

AMORTIZATION OF BOND PREMIUM	37,768
AMORTIZATION OF GAIN ON REFUNDING BONDS	3,631

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 DEFERRED INFLOWS IN THE GOVERNMENTAL FUNDS.
UNAVAILABLE TAX REVENUES INCREASED BY THIS AMOUNT THIS YEAR.

326,620

ACCRUED COMPENSATED ABSENCES IS REPORTED AS AN EXPENSE IN THE STATEMENT
OF ACTIVITIES, HOWEVER, IT IS CONSIDERED A LONG-TERM LIABILITY AND
THEREFORE HAS NO EFFECT ON THE GOVERNMENTAL FUNDS. ACCRUED
COMPENSATED ABSENCES INCREASED BY:

(106)

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE BASIC FINANCIAL STATEMENTS.

**BAMBERG COUNTY SCHOOL DISTRICT
BAMBERG, SOUTH CAROLINA
RECONCILIATION OF GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES WITH THE DISTRICT-WIDE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025**

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 PAID, AND THUS REQUIRES THE USE OF CURRENT FINANCIAL RESOURCES. IN THE STATEMENT OF ACTIVITIES, HOWEVER, INTEREST EXPENSE IS RECOGNIZED AS INTEREST ACCRUES, REGARDLESS OF WHEN IT IS PAID. INTEREST ON BONDS DECREASED BY:

\$ 17,830

PENSION EXPENSE IN THE STATEMENT OF ACTIVITIES DIFFERS FROM THE AMOUNT REPORTED IN THE GOVERNMENTAL FUNDS BECAUSE THE PROPORTIONATE SHARES OF COLLECTIVE NET PENSION EXPENSES ARE REQUIRED TO BE REPORTED AND ANY CONTRIBUTIONS MADE SUBSEQUENT TO THE MEASUREMENT DATE ARE TO BE SHOWN AS DEFERRED OUTFLOWS RATHER THAN EXPENSES.

CHANGE IN AGGREGATE PROPORTIONATE SHARE OF
COLLECTIVE NET PENSION EXPENSE
CHANGE IN CONTRIBUTIONS MADE SUBSEQUENT TO
THE MEASUREMENT DATE

\$ 16,038

153,551

169,589

OPEB EXPENSE IN THE STATEMENT OF ACTIVITIES DIFFERS FROM THE AMOUNT REPORTED IN THE GOVERNMENTAL FUNDS BECAUSE THE PROPORTIONATE SHARES OF COLLECTIVE NET OPEB EXPENSES ARE REQUIRED TO BE REPORTED AND ANY CONTRIBUTIONS MADE SUBSEQUENT TO THE MEASUREMENT DATE ARE TO BE SHOWN AS DEFERRED OUTFLOWS RATHER THAN EXPENSES.

CHANGE IN AGGREGATE PROPORTIONATE SHARE OF
COLLECTIVE NET OPEB EXPENSE
CHANGE IN CONTRIBUTIONS MADE SUBSEQUENT TO
THE MEASUREMENT DATE

(5,374)

53,340

47,966

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES

\$ 2,528,564

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE BASIC FINANCIAL STATEMENTS.

**BAMBERG COUNTY SCHOOL DISTRICT
BAMBERG, SOUTH CAROLINA
STATEMENT OF FUND NET POSITION
PROPRIETARY FUND
JUNE 30, 2025**

	<u>ENTERPRISE FUND- FOOD SERVICE</u>
ASSETS	
CURRENT ASSETS:	
CASH AND CASH EQUIVALENTS	\$ 202
DUE FROM USDA	15,326
DUE FROM OTHER FUNDS	539,981
INVENTORY - PURCHASED FOOD AND SUPPLIES	17,790
INVENTORY - COMMODITIES	<u>258</u>
TOTAL CURRENT ASSETS	<u>573,557</u>
NONCURRENT ASSETS:	
MACHINERY AND EQUIPMENT	1,256,685
LESS: ACCUMULATED DEPRECIATION	<u>(1,107,044)</u>
TOTAL NONCURRENT ASSETS	<u>149,641</u>
TOTAL ASSETS	<u>723,198</u>
LIABILITIES	
CURRENT LIABILITIES	
ACCOUNTS PAYABLE	599
UNEARNED REVENUE	<u>8,794</u>
TOTAL CURRENT LIABILITIES	<u>9,393</u>
TOTAL LIABILITIES	<u>9,393</u>
NET POSITION	
NET INVESTMENT IN CAPITAL ASSETS	149,641
UNRESTRICTED	<u>564,164</u>
TOTAL NET POSITION	<u><u>\$ 713,805</u></u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE BASIC FINANCIAL STATEMENTS.

**BAMBERG COUNTY SCHOOL DISTRICT
BAMBERG, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUND
YEAR ENDED JUNE 30, 2025**

	ENTERPRISE FUND- FOOD SERVICE
OPERATING REVENUES:	
PROCEEDS FROM SALE OF MEALS	\$ 25,495
TOTAL OPERATING REVENUES	<u>25,495</u>
OPERATING EXPENSES:	
FOOD COSTS	748,155
SALARIES AND BENEFITS	627,161
SUPPLIES AND MATERIALS	90,728
DEPRECIATION	20,628
OTHER OPERATING COSTS	<u>33,483</u>
TOTAL OPERATING EXPENSES	<u>1,520,155</u>
OPERATING INCOME (LOSS)	<u>(1,494,660)</u>
NON-OPERATING REVENUES (EXPENSES):	
USDA REIMBURSEMENTS	1,403,489
COMMODITIES RECEIVED FROM USDA	91,905
OTHER FEDERAL AND STATE AID	11,082
OTHER INCOME (EXPENSE)	<u>408</u>
TOTAL NON-OPERATING REVENUES (EXPENSES)	<u>1,506,884</u>
CHANGE IN NET POSITION	12,224
TOTAL NET POSITION - JULY 1, 2024	<u>701,581</u>
TOTAL NET POSITION - JUNE 30, 2025	<u><u>\$ 713,805</u></u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE BASIC FINANCIAL STATEMENTS.

**BAMBERG COUNTY SCHOOL DISTRICT
BAMBERG, SOUTH CAROLINA
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
YEAR ENDED JUNE 30, 2025**

CASH FLOWS FROM OPERATING ACTIVITIES:

CASH RECEIVED FROM PATRONS	\$ 25,495
CASH PAYMENTS TO SUPPLIERS FOR GOODS AND SERVICES	(813,118)
CASH PAYMENTS TO EMPLOYEES FOR SERVICES	<u>(627,161)</u>
NET CASH USED BY OPERATING ACTIVITIES	<u>(1,414,784)</u>

CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:

CASH RECEIVED FROM USDA REIMBURSEMENTS	1,403,489
CASH RECEIVED FROM OTHER FEDERAL AND STATE AID	11,082
CASH RECEIVED FROM OTHER DISTRICTS	<u>408</u>
NET CASH PROVIDED BY NON-CAPITAL FINANCING ACTIVITIES	<u>1,414,979</u>

NET INCREASE IN CASH	195
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CASH AND CASH EQUIVALENTS - JULY 1, 2024	<u>7</u>
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CASH AND CASH EQUIVALENTS - JUNE 30, 2025	<u><u>\$ 202</u></u>
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RECONCILIATION OF OPERATING INCOME TO NET CASH USED BY OPERATING ACTIVITIES

OPERATING INCOME (LOSS)	\$ (1,494,660)
--------------------------------	-----------------------

**ADJUSTMENTS TO RECONCILE OPERATING LOSS TO NET CASH
USED BY OPERATING ACTIVITIES:**

DEPRECIATION	20,628
COMMODITIES USED	91,905
CHANGE IN ASSETS AND LIABILITIES:	
INCREASE (DECREASE) IN DUE TO OTHER FUNDS	(66,100)
(INCREASE) DECREASE IN DUE FROM USDA	41,671
(INCREASE) DECREASE IN INVENTORY AND SUPPLIES	<u>(8,228)</u>

NET CASH USED BY OPERATING ACTIVITIES	<u><u>\$ (1,414,784)</u></u>
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NONCASH TRANSACTIONS:

NON-CASH COMMODITIES RECEIVED FROM THE USDA	<u><u>\$ 91,905</u></u>
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THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE BASIC FINANCIAL STATEMENTS.

**BAMBERG COUNTY SCHOOL DISTRICT
BAMBERG, SOUTH CAROLINA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND
JUNE 30, 2025**

ASSETS	
DUE FROM OTHER FUNDS	\$ 18,975
TOTAL ASSETS	<u>\$ 18,975</u>
LIABILITIES	
DUE TO OTHER GOVERNMENTAL UNITS	\$ 18,975
TOTAL LIABILITIES	<u>\$ 18,975</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE BASIC FINANCIAL STATEMENTS.

**BAMBERG COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The District is governed by a nine member Board of Trustees elected by registered voters of the District. The District prepares its basic financial statements in conformity with generally accepted accounting principles promulgated by the Governmental Accounting Standards Board (GASB), the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District receives funding from the State of South Carolina and the United States Federal Government and must comply with the related requirements of these funding source entities.

Reporting Entity

The Board of Trustees (the "Board") is elected by the public and it has the authority to make decisions, appoint administrators and managers, and significantly influence operations. It also has the primary accountability for fiscal matters. There are no component units included within the reporting entity.

Government-Wide and Fund Financial Statements

The Statement of Net Position and the Statement of Activities are government-wide financial statements. They report information on all of Bamberg County School District's nonfiduciary activities with most of the interfund activities removed. Governmental activities include programs supported primarily by taxes, state and federal funding and grants, and other intergovernmental revenues. The business-type activity consists of Food Service operations, which rely significantly on fees and charges for services.

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

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds even though the latter are excluded from the district-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

Interfund activities between governmental funds and between governmental funds and proprietary funds appear as due to/due from on the Governmental Fund Balance Sheet and Proprietary Fund Statement of Net Position and as other financing sources and uses on the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balance and on the Proprietary Fund Statement of Revenue, Expenses, and Changes in Fund Net Position. All interfund transactions between governmental funds are eliminated on the government-wide statements. Interfund activities between governmental funds and fiduciary funds remain as due to/due from on the government-wide Statement of Net Position.

**BAMBERG COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The fund financial statements provide reports on the financial condition and results of operations for three fund categories – governmental, proprietary, and fiduciary. Since the resources in the fiduciary funds cannot be used for District operations, they are not included in the district-wide statements. The District considers all governmental funds to be major and reports their financial conditions and results of operations in separate columns.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. All other revenues and expenses are nonoperating.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets, deferred outflows, current liabilities, deferred inflows and fund balances are included on the balance sheet. Operating statements of these funds present net increases and decreases in current assets (i.e., revenues and other financial sources and expenditures and other financing uses).

The modified accrual basis of accounting recognizes revenues in the accounting period in which they become both measurable and available, and it recognizes expenditures in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest and principal on long-term debt which is recognized when due. Property taxes are considered "measurable and available" when transferred to the District's account by the County Treasurer and are recognized at that time.

Grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant. Accordingly, when such funds are received, they are recorded as "revenues collected in advance" until related and authorized expenditures have been made. If balances have not been expended by the end of the project period, grantors sometimes require the District to refund all or part of the unused amount.

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

In addition to liabilities, the Statement of Net Position and/or the balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement

**BAMBERG COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

element represents an acquisition of resources that applies to future period(s), and therefore, will not be recognized as an inflow of resources (revenue) until that time.

The Proprietary Fund Types and Fiduciary Funds are accounted for on a flow of economic resources measurement focus and utilize the accrual basis of accounting. This basis of accounting recognizes revenues in the accounting period in which they are earned and become measurable and expenses in the accounting period in which they are incurred and become measurable. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the Statement of Fund Net Position. The fund equity is segregated into net investment in capital assets, restricted net position, and unrestricted net position.

Fund Accounting

The District reports the following major governmental funds:

- 1.) **The General Fund** – The general fund is the District's primary operating fund. It is used to account for all financial resources not accounted for and reported in another fund.
- 2.) **The Special Revenue Fund** – The special revenue fund is used to account for the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes.
- 3.) **The EIA Fund** – The EIA fund is used to account for the proceeds of the additional 1 percent sales and use tax that are restricted to expenditures for the Education Improvement Act strategies.
- 4.) **Debt Service Funds** – Debt service funds are used to account for the accumulation of resources for, and the payment of, long-term debt principal, interest, and related costs.
- 5.) **School Building Fund** – The school building fund is used to account for all financial resources that are restricted, committed or assigned to expenditures for capital outlays.

Proprietary Funds:

- 1.) **Enterprise Fund** – Enterprise Funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises – where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the students or general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenue earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. The District's Enterprise Fund consists of its food service operations.

Fiduciary Funds:

- 1.) **Agency Funds** – The District accounts for resources held for others in a custodial capacity in agency funds. The District's Agency Fund includes assets held by the District as an agent for another governmental unit, the Salkehatchie Consortium.

**BAMBERG COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Other Accounting Policies

Cash, Cash Equivalents, and Investments

Cash and Cash Equivalents

The District considers all highly liquid investments (including restricted assets) with original maturities of three months or less when purchased and investments in the South Carolina Pooled Investment Fund to be cash equivalents. Securities with an initial maturity of more than three months (from when initially purchased) that are not purchased from South Carolina Pooled Investment Fund are reported as investments.

Investments

The District does not have a formal investment policy, but operates within existing statutes (which are identical for all funds, fund types and component units within the State of South Carolina) that authorize the District to invest in the following:

- (a) Obligations of the United States and its agencies, the principal and interest of which is fully guaranteed by the United States;
- (b) Obligations issued by the Federal Financing Bank, Federal Farm Credit Bank, the Bank of Cooperatives, the Federal Intermediate Credit Bank, the Federal Land Banks, the Federal Home Loan Banks, the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Housing Administration, and the Farmers Home Administration, if, at the time of investment, the obligor has a long-term, unenhanced, unsecured debt rating in one of the top two ratings categories, without regard to a refinement or gradation of rating category by numerical modifier or otherwise, issued by at least two nationally recognized credit rating organizations;
- (c) (i) General obligations of the State of South Carolina or any of its political units; or (ii) revenue obligations of the State of South Carolina or its political units, if at the time of investment, the obligor has a long-term, unenhanced, unsecured debt rating in one of the top two ratings categories, without regard to a refinement or gradation of rating category by numerical modifier or otherwise, issued by at least two nationally recognized credit rating organizations;
- (d) Savings and Loan Associations to the extent that the same are insured by an agency of the Federal Government;
- (e) Certificates of deposit where the certificates are collaterally secured by securities of the type described in (a) and (b) above held by a third party as escrow agent or custodian, of a market value not less than the amount of the certificates of deposit so secured, including interest; provided, however, such collateral shall not be required to the extent the same are insured by an agency of the federal government;
- (f) Repurchase agreements when collateralized by securities as set forth in this section; and

**BAMBERG COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- (g) No load open-end or closed-end management type investment companies or investment trusts registered under the Investment Company Act of 1940, as amended, where the investment is made by a bank or trust company or savings and loan association or other financial institution when acting as trustee or agent for a bond or other debt issue of that local government unit, political subdivision, or county treasurer if the particular portfolio of the investment company or investment trust in which the investment is made (i) is limited to obligations described in items (a), (b), (c), and (f) of this subsection, and (ii) has among its objectives the attempt to maintain a constant net asset value of one dollar a share and to that end, value its assets by the amortized cost method.

The District reports its cash and investments at fair value, which is normally determined by quoted market prices (except as noted).

Capital Assets

Capital assets, which include land, construction in process, buildings, furniture, and equipment, are reported in the applicable governmental activities column in the district-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. Property and equipment acquired or constructed prior to June 30, 2001 were recorded at cost, where known, or estimated historical cost. Acquisitions subsequent to June 30, 2001 have been recorded at historical cost. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

All reported capital assets are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Land improvements	15 – 20
Buildings	45
Machinery and equipment	5 – 20

Proprietary Fund equipment purchases are capitalized in the Proprietary Fund at cost and depreciated on a straight line basis over 7 – 12 years.

Long-Term Debt

In the district-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing

**BAMBERG COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Pensions

The Governmental Accounting Standards Board (GASB) issued Statement No. 68 entitled *Accounting and Financial Reporting for Pension Plans* in June 2012. The disclosure requirements applicable to employers participating in the South Carolina Retirement System or the Police Officers Retirement System are prescribed in paragraphs 48 through 82 of GASB 68. 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 and additions to/deductions from the South Carolina Retirement System's fiduciary net position have been determined on the same basis as they are reported by the South Carolina Retirement System. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

The GASB also issued Statement No. 71 (an amendment of GASB No. 68), entitled *Pension Transition for Contributions Made Subsequent to the Measurement Date* in November, 2013. This Statement amends Statement No. 68 to require that, at transition, a government recognize a beginning deferred outflow of resources for its pension contributions, if any, made subsequent to the measurement date of the beginning net pension liability.

Other Post-Employment Benefits (OPEB)

The Governmental Accounting Standards Board (GASB) issued Statement No. 75 entitled *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* in June 2015. This statement replaced the requirements of Statement No. 45 and Statement No. 57. This statement was adopted by the District beginning in fiscal year 2018.

The District prepares its financial statements using the economic resources measurement focus and accrual basis of accounting, and thus is required to recognize a liability for its proportionate share of the net OPEB liability (of all employers for benefits provided through the OPEB plan) – the collective net OPEB liability. The District is also required to recognize OPEB expense and report deferred outflows of resources and deferred inflows of resources related to OPEB for its proportionate shares of collective OPEB expense and collective deferred outflows of resources and deferred inflows of resources related to OPEB. The effects of changes in the District's proportion of the collective net OPEB liability and differences during the measurement period between certain of the District's contributions and its proportionate share of the total of certain contributions from employers included in the collective net OPEB liability are required to be determined. These effects are required to be recognized in the District's OPEB expense in a systematic and rational manner over a closed period equal to the average of the expected remaining service lives of all employees that are provide with OPEB through the OPEB plan (active employees and inactive employees). The portions of the effects not recognized in the District's OPEB expense are required to be reported as deferred outflows of resources or deferred inflows of resources related to OPEB. District contributions to the OPEB plan subsequent to the measurement date of the collective net OPEB liability also are required to be reported as deferred outflows of resources related to OPEB.

**BAMBERG COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Net Position and Fund Balance

District-Wide Financial Statements

Net position on the Statement of Net Position includes the following:

Net Investment in Capital Assets – The component of net position that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt that is directly attributable to the acquisition, construction, or improvement of these capital assets.

Restricted – The component of net position that is limited as to the manner in or purpose for which it may be used. Restrictions on assets are imposed by external persons or bodies, through constitutional provision, or via enabling legislation. None of the restricted assets reported in the statement of net position is restricted through enabling legislation.

Unrestricted – The difference between the assets and liabilities that is not reported in Net Position Invested in Capital Assets, Net Position Restricted for Debt Service, Net Position Restricted for School Building, or Net Position Restricted for Special Revenue.

Governmental Fund Financial Statements

In accordance with Government Accounting Standards Board Statement 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the District classifies governmental fund balances as follows:

Nonspendable – Funds are a) not in a spendable form (i.e. inventories, prepaid items, long-term loans and notes receivable) or b) legally or contractually required to be maintained intact (i.e. corpus of a permanent fund).

Restricted – Constraints placed on the use of resources are either a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or b) imposed by law through constitutional provisions of enabling legislation.

Committed – Constraints on use are imposed by formal action by the District's Board of Trustees and can only be removed by the same type of action (i.e. resolution or ordinance).

Assigned – Amounts constrained by the District's intent that they be used for a specific purpose, but are neither restricted or committed.

Unassigned – Residual amounts not falling into any of the above categories.

Management is authorized to assign fund balance amounts for specified purposes as needed.

The District uses restricted amounts first when both restricted and unrestricted fund balances are available, unless there are legal documents/contracts that prohibit doing this, such as a grant agreement requiring dollar for dollar spending. Additionally, the District would first use committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

**BAMBERG COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The District does not have a formal minimum fund balance policy.

Interfund Activity

Interfund Receivables and Payables

During the course of operations, numerous transactions occur between funds that may result in amounts owed between funds. Those related to goods and services type transactions are classified as "due to and from other funds." Interfund receivables and payables between funds are eliminated in the Statement of Net Position.

Interfund Transfers

Permanent reallocation of resources between funds of the reporting entity are classified as interfund transfers. For the purpose of the statement of activities, all interfund transfers between individual governmental funds have been eliminated. All transfers between funds are routine in nature and consistent with the activities of the fund making the transfer.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

NOTE B - CASH AND INVESTMENTS

The School District has used the following investments in the past year:

- Certificates of deposit with area banking institutions.
- Repurchase agreements, which are a type of transaction in which a participant acquires immediately available funds by selling securities and simultaneously agreeing to repurchase the same or similar securities after a specified time at a given price, which typically includes interest at an agreed-upon rate.
- South Carolina Pooled Investment Fund ("SC Pool") investments, which are invested with the South Carolina State Treasurer's Office, which established the South Carolina Pool pursuant to Section 6-6-10 of the South Carolina Code. The Pool is an investment trust fund, in which public monies in excess of current needs, which are under the custody of any city treasurer or any governing body of a political subdivision of the State, may be deposited. The Pool is a 2a 7-like pool which is not registered with the Securities and Exchange Commission ("SEC") as an investment company, but has a policy that it will operate in a manner consistent with the SEC's Rule 2a 7 of the Investment Company Act of 1940. In accordance with GASB Statement No. 31, *"Accounting and Financial Reporting for Certain Investment and for External Investment Pools"*, later refined by GASB Statement No. 79, *"Certain External Investment Pools and Pool Participants"*,

**BAMBERG COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE B - CASH AND INVESTMENTS (continued)

investments are carried at fair value determined annually based upon quoted market prices. The total fair value of the Pool is apportioned to the entities with funds invested on an equal basis for each share owned, which are acquired at a cost of \$1.00.

Deposits

Custodial Credit Risk for Deposits: Custodial credit risk for deposits is the risk that, in the event of a bank failure, the District's deposits might not be recovered. The District does not have a deposit policy for custodial credit risk but follows the investment policy statutes of the State of South Carolina. As of June 30, 2025, the District's bank balances of \$8,148,608 which had a carrying value of \$7,796,479 were exposed to custodial credit risk.

Investments

As of June 30, 2025 the District had the following investments:

<u>Investment Type</u>	<u>Credit Rating</u>	<u>Fair Value</u>	<u>Weighted Average Maturity (Years)</u>
Certificate of Deposit	Unrated	\$ 5,943	One year
Regions Bank Repurchase Agreement	Unrated	16,718,961	One day
Regions Bank Escrow	Unrated	3,755,505	One day
South Carolina Pooled Investment Fund	Unrated	<u>170,667</u>	Less than 1 year
Total		<u>\$ 20,651,076</u>	

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

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

Custodial Credit Risk for Investments: Custodial credit risk for investments is the risk that, in the event of a bank failure, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District does not have an investment policy for custodial credit risk but follows the investment policy statutes of the State of South Carolina. As of June 30, 2025, none of the District's investments are exposed to custodial credit risk because the securities are uninsured, unregistered and are being held by the counterparty's trust department but not in the government's name.

**BAMBERG COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE B - CASH AND INVESTMENTS (continued)

Cash and investments are collateralized as follows:

Insured by FDIC	\$ 255,943
Collateralized by securities held in bank's trust department, not in District's name	28,373,074
Not categorized as to risk	<u>170,667</u>
	<u>\$ 28,799,684</u>

The following table reconciles the carrying amount of deposits and investments to the amounts listed in the Statement of Net Position for the Primary Government:

<u>Statement of Net Position</u>		<u>Notes</u>	
Unrestricted Current Assets:			
Cash and Cash Equivalents on Deposit with Financial Institutions for Governmental Activities	\$ 7,796,277	Carrying Amount of Deposits	\$ 7,796,479
Cash and Cash Equivalents on Deposit with Financial Institutions for Business-Type Activities	202		
Investments held by Financial Institutions for Governmental Activities	170,667	Fair Value of Investments	170,667
Restricted Current Assets:			
Investments held by Financial Institutions for Governmental Activities	<u>20,480,409</u>	Fair Value of Investments	<u>20,480,409</u>
	<u>\$ 28,447,555</u>		<u>\$ 28,447,555</u>

Restricted cash and investments are from the proceeds of general obligation bonds and are restricted to be used toward repayment of related debt.

Due to higher cash flows at certain times during the year, the District's deposits and investments were often significantly higher than at year end.

NOTE C - PROPERTY TAXES RECEIVABLE

Property taxes for school purposes are levied and collected by the County Government during the fall of the year and are payable through January 15th without penalty. After January 15th, incremental penalties are added and taxes go into execution (become delinquent) on April 1st. After September 1st, the property may be sold for taxes. Vehicle property taxes are billed monthly as the license tags renew. State law provides that the driver's license can be revoked of any car owner who renews a vehicle license tag without paying the property taxes on that vehicle.

**BAMBERG COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE C - PROPERTY TAXES RECEIVABLE (continued)

At June 30, 2025, the County Treasurer had approximately \$2,539,050 and \$981,124 in taxes of the General and Debt Service Funds, respectively, that were receivable for Bamberg County School District. An amount of 50%, or \$1,269,525 and \$490,562 respectively, is estimated to be uncollectable.

NOTE D - INVENTORIES

Inventories consist of purchased food and food supplies and donated food commodities provided by the U. S. Department of Agriculture for use in the District's Food Service Fund. Purchased foods and food supplies are priced at latest invoice cost which approximates a first-in, first-out cost method. USDA food commodities are priced at values assigned by the USDA which approximate local wholesale prices. The value of commodities is recorded as both expense and revenue at the time of use. In accordance with the State of South Carolina Food Service Accounting guidelines, commodities received but not used as of the balance sheet date have been recorded as inventory and unearned revenue. For the current period, the total inventory value assigned to donated commodities is \$257 and the total ending inventory value assigned to purchased food and supplies is \$17,790. Inventories are not recognized in any of the governmental funds, and are considered to be immaterial.

~continued on following page~

**BAMBERG COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE E - CAPITAL ASSETS

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

	Balance July 1, 2024	Transfers	Additions	Deletions	Balance June 30, 2025
Governmental Activities:					
Non-depreciable					
Land	\$ 579,209	\$ -	\$ -	\$ -	\$ 579,209
Construction in process	3,446,837	(2,633,061)	3,672,671	-	4,486,447
Depreciable					
Land improvements	5,964,652	-	156,551	-	6,121,203
Buildings	85,287,160	2,565,017	2,837,929	-	90,690,106
Equipment	7,474,182	68,044	1,041,361	-	8,583,587
Total Cost	<u>102,752,040</u>	<u>-</u>	<u>7,708,512</u>	<u>-</u>	<u>110,460,552</u>
Accumulated Depreciation					
Land improvements	(1,661,165)	-	(264,227)	-	(1,925,392)
Buildings	(18,699,960)	-	(1,726,727)	-	(20,426,687)
Equipment	(4,801,624)	-	(864,390)	-	(5,666,014)
Less: Accumulated Depreciation	<u>(25,162,749)</u>	<u>-</u>	<u>(2,855,344)</u>	<u>-</u>	<u>(28,018,093)</u>
Governmental Activities Capital Assets, Net	<u>\$ 77,589,291</u>	<u>\$ -</u>	<u>\$ 4,853,168</u>	<u>\$ -</u>	<u>\$ 82,442,459</u>
Business-Type Activities					
Property and equipment historical cost	\$ 1,256,686	\$ -	\$ -	\$ -	\$ 1,256,686
Less: Accumulated depreciation	<u>(1,086,417)</u>	<u>-</u>	<u>(20,628)</u>	<u>-</u>	<u>(1,107,045)</u>
Business-Type Activities Capital Assets, Net	<u>\$ 170,269</u>	<u>\$ -</u>	<u>\$ (20,628)</u>	<u>\$ -</u>	<u>\$ 149,641</u>
Grand Total, Net	<u>\$ 83,161,455</u>	<u>\$ -</u>	<u>\$ 4,832,540</u>	<u>\$ -</u>	<u>\$ 82,592,100</u>

Depreciation expense was charged to governmental functions as follows:

Instruction	\$ 117,897
Support Services	<u>2,737,447</u>
	<u>\$ 2,855,344</u>

**BAMBERG COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE F - DUE FROM/TO OTHER FUNDS

The following interfund receivables and payables existed at June 30, 2025:

	Due from Other Funds	Due to Other Funds
General Fund	\$ 1,415,687	\$ 1,447,830
Special Revenue	-	285,730
EIA	378,813	-
Debt Service	-	1,129,957
School Building	510,061	-
Enterprise Fund	539,981	-
Fiduciary Funds	18,975	-
	<u>\$ 2,863,517</u>	<u>\$ 2,863,517</u>

Interfund payables and receivables are generally short-term in nature and are the result of the following:

1. The majority of the District's operating cash is maintained in a Concentration account and the SC Investment Pool, both of which are shown as assets of the General Fund. The portion of those accounts belonging to other funds are shown as intercompany receivables and payables.
2. The General Fund funds the expenditures of the Special Revenue Funds and reflects an intercompany receivable for the amount expended until reimbursement is received from the funding source.

NOTE G - INTERFUND TRANSFERS

Transfers between various funds are as follows:

Fund	Transfers In	Transfers Out
General Fund	\$ 2,177,484	\$ -
Special Revenue Funds	-	306,824
Special Revenue EIA	-	1,870,660
Debt Service	-	3,608,511
School Building	3,608,511	-
Total	<u>\$ 5,785,995</u>	<u>\$ 5,785,995</u>

Transfers are for the following purposes:

1. The Special Revenue Funds to the General Fund for allowable indirect costs and funding flexibility transfers.
2. The EIA Fund to the General Fund for allowable transfers of EIA specified revenues and funding flexibility transfers.
3. The School Building Fund to the Debt Service Fund to cover the debt service payment.

**BAMBERG COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE H - PENSION PLANS

Description of the Entity

The South Carolina Public Employee Benefit Authority (PEBA), created July 1, 2012, is the state agency responsible for the administration and management of the various Retirement Systems and retirement 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 publically available through the Retirement Benefits' link on PEBA's website at www.peba.sc.gov, or a copy may be obtained by submitting a request to PEBA, 202 Arbor Lake Drive, Columbia, SC 29223. PEBA is considered a division of the primary government of the state of South Carolina and therefore, retirement trust fund financial information is also included in the comprehensive annual financial report of the state.

Plan Descriptions

The South Carolina Retirement System (SCRS), a cost-sharing multiple employer defined benefit pension plan, was established effective July 1, 1945, pursuant to the provisions of Section 9-1-20 of the South Carolina Code of Laws for the purpose of providing retirement allowances and other benefits for employees of the state, its public school districts, and political subdivisions.

The State Optional Retirement Program (State ORP) is a defined contribution plan that is offered as an alternative to certain newly hired state, public school, and higher education employees. State ORP participants direct the investment of their funds into a plan administered by one of four investment providers.

The South Carolina Police Officers Retirement System (PORS), a cost-sharing multiple-employer defined benefit pension plan, was established effective July 1, 1962, pursuant to the provisions of Section 9-11-20 of the South Carolina Code of Laws for the purpose of providing retirement

**BAMBERG COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE H - PENSION PLANS (continued)

allowances and other benefits for police officers and firemen of the state and its political subdivisions.

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 newly elected to the South Carolina General Assembly beginning with the November 2012 general election. An employee member of the system with an effective date of membership prior to July 1, 2012, is a Class Two member. An employee member of the system with an effective date of membership on or after July 1, 2012, is a class Three member.
- **State ORP** – As an alternative to membership in SCRS, newly hired state, public school, and higher education employees and individuals newly elected in the S.C. General Assembly have the option to participate in the State Optional Retirement Program (State ORP), which is a defined contribution plan. State ORP participants direct the investment of their funds into a plan administered by one of four investment providers. PEBA assumes no liability for State ORP benefits. Rather, the benefits are the liability of the investment providers. For this reason, State ORP programs are not considered part of the retirement systems for financial statement purposes. Contributions to the State ORP are at the same rates as SCRS. A direct remittance is required from the employers to the member's account with investment providers for the employee contribution and a portion of the employer contribution (5 percent). A direct remittance is also required to SCRS for the remaining portion of the employer contribution and an incidental death benefit contribution, if applicable, which is retained by SCRS.
- **PORS** – To be eligible for PORS membership, an employee must be required by the terms of his employment, by election or appointment, to preserve public order, protect life and property, and detect crimes in the state; to prevent and control property destruction by fire; or to serve as a peace officer employed by the Department of Corrections, the Department of Juvenile Justice, or the Department of Mental Health. Probate judges and coroners may elect membership in PORS. Magistrates are required to participate in PORS for service as a magistrate. PORS members, other than magistrates and probate judges, must also earn at least \$2,000 per year and devote at least 1,600 hours per year to this work, unless exempted by state statute. An employee member of the system with an effective date of membership prior to July 1, 2012, is a Class Two member. An employee member of the system with an effective date of membership on or after July 1, 2012, is a Class Three member.

Plan Benefits

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

**BAMBERG COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE H - PENSION PLANS (continued)

- **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 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 of 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.

Plan Contributions

Actuarial valuations are performed annually by an external consulting actuary to ensure applicable contribution rates satisfy the funding parameters specified in Title 9 of the South Carolina Code of Laws. Under these provisions, 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 to a capped rate of 9.00 percent for SCRS and 9.75 percent for PORS. The legislation also increased employer contribution rates beginning July 1, 2017 for both SCRS and PORS 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.

**BAMBERG COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE H - PENSION PLANS (continued)

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 for fiscal year 2024-25 are as follows:

SCRS

Employee Class Two	9.00% of earnable compensation
Employee Class Three	9.00% of earnable compensation

State ORP Employee	9.00% of earnable compensation
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PORS

Employee Class Two	9.75% of earnable compensation
Employee Class Three	9.75% of earnable compensation

- Required employer contribution rates for fiscal year 2024-25 are as follows:

SCRS

Employer Class Two	18.56% of earnable compensation
Employer Class Three	18.56% of earnable compensation
Employer Incidental Death Benefit	0.15% of earnable compensation

State ORP Employee

Employer Contribution	18.56% of earnable compensation
Employer Incidental Death Benefit	0.15% of earnable compensation

PORS

Employer Class Two	21.24% of earnable compensation
Employer Class Three	21.24% of earnable compensation
Employer Incidental Death Benefit	0.20% of earnable compensation
Employer Accidental Death Program	0.20% of earnable compensation

Of the 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 SCRS.

The governmental unit's contributions to the SCRS for the last three fiscal years were as follows:

SCRS	2025	2024	2023
Employee Contributions	\$ 1,625,716	\$ 1,551,126	\$ 1,471,751
Employer Contributions	\$ 3,325,492	\$ 3,172,914	\$ 2,683,492
Employer Group Life Contributions	\$ 27,221	\$ 25,961	\$ 24,722
Total	\$ 4,978,429	\$ 4,750,001	\$ 4,179,965

**BAMBERG COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE H - PENSION PLANS (continued)

The governmental unit contributed 100% of the required contributions for the current year and each of the two preceding years.

In an effort to help offset a portion of the burden of the increased contribution requirements for employers, the State General Assembly ("State") funded 1 percent of the SCRS and PORS contribution increases for the year. The State's budget appropriated these funds directly to the PEBA for the South Carolina Retirement System Trust Fund. For fiscal year 2023-2024, the District recognized \$141,254 in on-behalf payments that were appropriated to PEBA for the Retirement Trust Funds.

Actuarial Assumptions

Actuarial valuations of the ongoing plan involve estimates of the reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and future salary increases. Amounts determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. South Carolina state statute requires that an actuarial experience study be completed at least once in each five-year period. An experience report on the Systems was most recently issued for the period ending June 30, 2023.

The June 30, 2024, total pension liability (TPL), net pension liability (NPL), and sensitivity information shown in this report were determined by the consulting actuary, Gabriel, Roeder, Smith and Company (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 season 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
Actuarial Assumptions:		
Investment rate of return	7%	7%
Projected salary increases	3.0% - 11.0%	3.5% - 10.5%
Includes inflation at	2.25%	2.25%
Benefits adjustments	Lesser of 1% or \$500	Lesser of 1% or \$500

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

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

**BAMBERG COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE H - PENSION PLANS (continued)

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%

Net Pension Liability

The net pension liability (NPL) is calculated separately for each system and represents that particular system's total pension liability determined in accordance with GASB No. 67 less that System's fiduciary net position. As of June 30, 2024, NPL amounts for SCRS and PORS are presented below:

<u>System</u>	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Employers' Net Pension Liability(Asset)</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</u>
SCRS	\$61,369,806,968	\$37,919,492,371	\$24,450,314,597	61.8%
PORS	\$10,177,904,231	\$7,178,118,865	\$2,999,785,366	70.5%

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

Long-term Expected Rate of Return

The long-term expected rate of return on pension plan investments is based upon 20-year capital market assumptions. The long-term expected rate of returns represent assumptions developed using an arithmetic building block approach primarily based on consensus expectations and market based inputs. Expected returns are net of investment fees. The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 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.

**BAMBERG COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE H - PENSION PLANS (continued)

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

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

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 presents the District's proportionate share of the net pension liability calculated using the discount rate of 7 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6 percent) or 1-percentage-point higher (8 percent) than the current rate:

Sensitivity of the Net Pension Liability to Changes in the Discount Rate			
System	1.00% Decrease (6%)	Current Discount Rate (7%)	1.00% Increase (8%)
SCRS	\$ 38,230,221	\$ 29,501,098	\$ 21,462,462
PORS	\$ 77,404	\$ 53,415	\$ 33,787

Payables to the Pension Plan

As of June 30, 2025, the District had \$562,888 in payables outstanding to the pension plans for its legally required contributions.

Pension Liabilities

At June 30, 2025, the District reported a liability of \$29,501,098 for its proportionate share of the net pension liability for SCRS and a liability of \$53,415 for its proportionate share of the net

**BAMBERG COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE H - PENSION PLANS (continued)

pension liability for PORS. The net pension liability of each defined benefit plan was determined based on the most recent actuarial valuation as of July 1, 2023, using membership as of that date projected forward to the end of the fiscal year, and financial information of the pension trust funds as of June 30, 2024. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating governmental units, actuarially determined. At June 30, 2024, the District's proportions were 0.125803% percent and 0.001781% for SCRS and PORS, respectively.

For the year ended June 30, 2025, the District recognized pension expense of \$4,345,484.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
SCRS		
Differences Between Expected and Actual Experience	\$ 969,510	\$ 36,613
Net Difference Between Projected and Actual Earnings On Pension Plan Investments	-	1,136,686
Deferred Amounts from Changes in Proportionate Share and Differences Between Employer Contributions & Proportionate Share of Total Plan Employer Contributions	14,506,130	14,418,559
Assumption Changes	520,099	-
Contributions Subsequent to the Measurement Date	3,363,971	-
Totals	\$ 19,359,710	\$ 15,591,858

	Deferred Outflows of Resources	Deferred Inflows of Resources
PORS		
Differences Between Expected and Actual Experience	\$ 5,016	\$ 306
Net Difference Between Projected and Actual Earnings On Pension Plan Investments	-	2,995
Deferred Amounts from Changes in Proportionate Share and Differences Between Employer Contributions & Proportionate Share of Total Plan Employer Contributions	31,561	7,929
Assumption Changes	1,163	-
Contributions Subsequent to the Measurement Date	5,638	-
Totals	\$ 43,378	\$ 11,230

**BAMBERG COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE H - PENSION PLANS (continued)

The amount of \$3,363,971 (SCRS) reported as deferred outflows of resources related to pensions resulting from the District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending				
June 30,	SCRS	PORS	Total	
2025	\$ 166,390	\$ 12,527	\$ 178,917	
2026	738,970	11,456	750,426	
2027	(202,974)	3,319	(199,655)	
2028	(298,505)	(792)	(299,297)	
2029	-	-	-	
Thereafter	-	-	-	
Total	<u>\$ 403,881</u>	<u>\$ 26,510</u>	<u>\$ 430,391</u>	

Additional Financial and Actuarial Information

Information contained in these Notes to the Schedule of Employer Allocations and the Schedule of Pension Amounts by Employer (Schedules) was extracted from the audited financial statements of the South Carolina Retirement Systems for the fiscal year ended June 30, 2024. Additional financial information supporting the preparation of the Schedules (including the unqualified audit opinion on the financial statements and required supplementary information) is located in the Comprehensive Annual Financial Report (CAFR) containing financial statements and required supplementary information for SCRS. The CAFR of the Pension Trust Funds is publicly available on PEBA's Retirement Benefits' website at www.retirement.sc.gov, or a copy may be obtained by submitting a request to PEBA, PO Box 11960, Columbia, SC 29211-1960.

Deferred Compensation Plan

The District offers its employees a deferred compensation plan created in accordance with IRC Section 457. The plan, available to all regular full-time and part-time employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to the employee or his beneficiaries until termination, retirement, death, or an unforeseeable emergency. All amounts of compensation deferred under the plan are held in trust for the contributing employee and are not subject to the claims of the District's general creditors. The plan is administered by the State of South Carolina.

NOTE I - COMPENSATED ABSENCES

Nine month employees accrue sick leave at a rate of twelve sick days per year. Twelve-month employees accrue sick leave at a rate of fifteen days per year. Sick leave, which is accrued but not used, may be accumulated up to ninety days provided that such employees do not violate their respective contracts. To estimate the leave that is "more likely than not to be used, paid, or otherwise settled," the District calculates the average number of sick leave hours used over the past three years. This average determines the percentage of the total sick leave liability that is expected to be used. The average percentage calculated for the current fiscal year was 18%.

**BAMBERG COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE I - COMPENSATED ABSENCES (continued)

Except as otherwise specified in individual contracts or agreements, paid annual vacation leave is granted to 12-month employees only. Twelve-month employees shall be entitled to two weeks of vacation per calendar year, accumulative to a maximum of 45 days. Accumulated vacation days at the time of retirement or honorable severance from district employment shall be compensated to the employee at the employee's per diem rate of pay being earned at the time of retirement or severance.

Compensated absences are not expected to be liquidated with expendable available financial resources and are reported as expenditures and liabilities in the government-wide statements. The balance of the compensated absences as of June 30, 2025, was \$939,789.

NOTE J - LONG-TERM DEBT

The following is a summary of the long-term debt transactions of the District for the year ended June 30, 2025:

	General Obligation Bonds	USDA Bonds	Unamortized Bond Premium	Compensated Absences	Total
<u>Direct Borrowing/Private Placement</u>					
Balance at July 1, 2024					
(as restated)	\$ 31,085,000	\$ 36,484,876	\$ 416,296	\$ 939,682	\$ 68,925,854
Additions	-	-	-	107	107
Retirements	<u>(1,929,000)</u>	<u>(656,902)</u>	<u>(37,769)</u>	-	<u>(2,623,671)</u>
Payable at June 30, 2025	29,156,000	35,827,974	378,527	939,789	66,302,290
Less: Current portion	<u>(571,000)</u>	<u>(626,515)</u>	<u>(37,769)</u>	-	<u>(1,235,284)</u>
Long-term portion	<u><u>\$ 28,585,000</u></u>	<u><u>\$ 35,201,459</u></u>	<u><u>\$ 340,758</u></u>	<u><u>\$ 939,789</u></u>	<u><u>\$ 65,067,006</u></u>

On July 9, 2020, the District issued \$8,585,000 in General Obligation Refunding Bonds (Series 2020B) to currently refund \$9,000,000 of the outstanding General Obligation Bonds, Taxable Series 2010B (Build America Bonds "BAB"). The District received a premium of \$566,355 and incurred bond issuance costs of \$97,569. The bonds carry interest rates ranging from 2.00% to 3.00%. The net carrying amount of the old debt exceeded the reacquisition price by \$54,459. The amount of gain is reported as a deferred inflow of resources in the Statement of Net Position and will be amortized to interest expense over the remaining term of the refunding bonds. This refunding was undertaken to reduced total debt service payments over the next fifteen years by \$2,161,853 for an economic gain of \$1,956,000 (net present value savings). The refunded bonds are considered defeased and the liability has been removed from the governmental activities column of the Statement of Net Position. The District paid \$448,748 in interest on its long-term GO bonds.

**BAMBERG COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE J - LONG-TERM DEBT (continued)

General Obligation Bonds consist of the following:

	Amount Outstanding June 30, 2025
\$20,000,000 Bamberg County School District, Taxable Series 2010A, Qualified School Construction Bonds, interest due semi-annually on 12/01 and 6/01 at 5.75%, subsidized by federal government, principal due in its entirety on 6/1/27	\$ 20,000,000
\$2,500,000 Bamberg County School District, Taxable Series 2024, Qualified School Construction Bonds, interest due semi-annually on 9/01 and 3/01 at 4.65%, subsidized by federal government, principal due of \$1,929,000 on 3/1/25 and \$571,000 due on 3/1/26	571,000
\$8,585,000 Bamberg County School District, Series 2020B, Refunding Bonds, interest from 2.0 to 3.0%, interest due in semi-annual installments on 12/01 and 6/01 principal due beginning 6/1/28 and continuing until 6/1/35	<u>8,585,000</u>
	<u><u>\$ 29,156,000</u></u>

Future General Obligation Bond Debt Service Requirements:

Year Ending June 30,	Principal	Interest	Total
2026	\$ 571,000	\$ 378,102	\$ 949,102
2027	20,000,000	351,550	20,351,550
2028	985,000	191,700	1,176,700
2029	1,015,000	162,150	1,177,150
2030	1,045,000	131,700	1,176,700
2031 - 2035	5,540,000	336,900	5,876,900
	<u>\$ 29,156,000</u>	<u>\$ 1,552,102</u>	<u>\$ 30,708,102</u>

**BAMBERG COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE J - LONG-TERM DEBT (continued)

On August 9, 2018, the District started drawing down funds from its loan with the United States Department of Agriculture (USDA) for the purpose of funding capital projects approved by referendum in relation to the new Pre K-12 school facility. The USDA loan is not to exceed \$38,000,000 and is secured by general obligation bonds with a 2.75% interest rate on 40 year repayment term, with the first two years being interest only. The District paid \$967,599 in interest on its USDA Bonds.

Future USDA Bond Debt

Year Ending June 30,	Principal	Interest	Total
2026	\$ 626,515	\$ 997,986	\$ 1,624,501
2027	643,963	980,538	1,624,501
2028	661,897	962,604	1,624,501
2029	680,330	944,171	1,624,501
2030	699,277	925,224	1,624,501
2031 - 2035	3,799,577	4,322,928	8,122,505
2036 - 2040	4,358,955	3,763,550	8,122,505
2040 - 2044	5,000,686	3,121,819	8,122,505
2025 - 2049	5,736,893	2,385,612	8,122,505
2050 - 2054	6,581,486	1,541,019	8,122,505
2055 - 2059	7,038,395	572,085	7,610,480
	<u>\$ 35,827,974</u>	<u>\$ 20,517,536</u>	<u>\$ 56,345,510</u>

Total interest expense incurred and charged to expense for the year ended June 30, 2025 on long-term debt totaled \$1,416,347.

NOTE K - SHORT-TERM OBLIGATIONS

During the year ended June 30, 2025, the District issued short term general obligation bonds to provide funding for the annual debt service needs of the District. The following is a summary of short term obligations at June 30, 2025:

	Balance at June 30, 2024	Additions	Deductions	Balance at June 30, 2025
SCAGO General Obligation Debt Program, Series 2025	\$ _____	\$ 997,000	\$ _____	\$ 997,000
Totals	<u>\$ _____</u>	<u>\$ 997,000</u>	<u>\$ _____</u>	<u>\$ 997,000</u>

There was no interest incurred and charged to expense for the year ended June 30, 2025 on short-term debt.

**BAMBERG COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE L - CONTINGENCIES

The Special Revenue Fund reports the activities of the Federal Projects and Office of General Education which are funded with federal funds. These programs are subject to financial and compliance audits by their grantors. Upon audit, should it be determined that the District has failed to comply with applicable requirements of the grants, some or all of the grant expenditures may be deemed to be disallowed and a portion of the grant revenue may become reimbursable to the federal grantor. The District is of the opinion that any reimbursements, should they materialize, will be immaterial.

NOTE M - BUDGETS

The District has autonomy in establishing the budget and setting the required tax millage within guidelines set by the S. C. Legislature for Bamberg County districts. These guidelines limit the annual millage increase for operating purposes to the state mandated increase for Education Finance Act purposes plus an optional increase by the District of up to three mills. Any increase above three mills in the optional component requires voter approval by referendum.

As required by state law and as promulgated by the State Department of Education, annual operating budgets are adopted for the General Fund. Expenditures may not legally exceed the total amount of the adopted budget unless, in a supplementary action, the Board approves an increase or decrease to the total budget. The budget was not amended during the fiscal year. At June 30, 2025, General Fund expenditures exceeded appropriations by \$1,527,254.

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

1. In September of the preceding year, the Board of Trustees approves the budget calendar for the next succeeding fiscal year beginning July 1.
2. The Superintendent then presents the proposed budget to the Board of Trustees which reviews it in a series of workshops and makes any additions or deletions it deems necessary.
3. The budget is then legally enacted through passage of a resolution by the Board.

NOTE N - RISK MANAGEMENT

The District is exposed to various risks of loss and maintains elements of both self-insurance and purchased insurance policies divided into coverage for workers' compensation, property and casualty, and employee health insurance. Management believes such coverage is sufficient to preclude any significant uninsured losses for the covered risks. The District also pays insurance premiums to certain other 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 in accordance with insurance policy and benefit program limits.

Several state funds accumulate assets and the State itself assumes substantially all risks for the following:

**BAMBERG COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE N - RISK MANAGEMENT (continued)

- 2) Claims of covered public employees for health and dental insurance benefits (Office of Insurance Services) and
- 3) Claims of covered public employees for long-term disability and group life insurance benefits (Retirement System).

Employees elect health coverage through either a health maintenance organization or through the State's self-insured plan. All other coverages listed above are through the applicable State self-insured plan except dependent and optional life premiums which are remitted to commercial carriers.

The District participates in the South Carolina School Boards Insurance Trust/Workers' Compensation Pool, a public entity risk pool for its workers' compensation coverage. Pool members are subject to a supplemental assessment in the event of deficiencies.

The District also participates in the South Carolina School Boards Insurance Trust/Property and Casualty Pool, a public entity risk pool for its property and casualty coverage. Pool members are subject to a supplemental assessment in the event of deficiencies.

The District has recorded insurance premium expenditures in the applicable functional expenditure categories of the unrestricted current funds. These expenditures do not include estimated claim losses and estimable premium adjustments.

The District has not reported a supplemental premium assessment expenditure, and the related liability at June 30, 2025, because the requirements of GASB Statement No. 10, which state that a liability for supplemental assessments must be reported if information prior to issuance of the financial statements indicates that it is probable that an asset has been impaired or a liability has been incurred on or before June 30, 2025 and that the amount of the premium is reasonably estimable, have not been satisfied.

In management's opinion, supplemental premium assessments, if any, would not be significant enough to have a material adverse effect on the financial position of the District.

NOTE O - POST EMPLOYMENT BENEFITS

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 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.

PEBA – Insurance Benefits issues audited financial statements and required supplementary information for the OPEB Trust Funds. This information is publicly available through the PEBA – Insurance Benefits' link on PEBA's website at www.peba.sc.gov or a copy may be obtained by submitting a request to PEBA – Insurance Benefits, 202 Arbor Lake Drive, Columbia, 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.

**BAMBERG COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE O - POST EMPLOYMENT BENEFITS (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 on May 2008. The SCRHITF was created to fund and account for the employer costs of the State's retiree health and dental plans. The SCLTDITF was created to fund and account for the employer costs of the State's Basic Long-Term Disability Income Benefit Plan.

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

The OPEB Trusts are cost-sharing multiple-employer defined benefit 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 Provided

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 Policy

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. Non-employer contributions consist of an annual appropriation by the General Assembly and the statutorily required transfer from PEBA – Insurance Benefits reserves.

The SCRHITF is funded through participating employers that are mandated by State statute to contribute at a rate assessed each year by the Department of Administration Executive Budget Office on active employee covered payroll. The covered payroll surcharge for the year ended June 30, 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

**BAMBERG COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE O - POST EMPLOYMENT BENEFITS (continued)

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 include the mandatory transfer of accumulated PEBA – Insurance Benefits' reserves and the annual appropriation budgeted by the General Assembly. It is also funded through investment income. However, due to the COVID-19 pandemic and the impact it has had on the PEBA-Insurance Benefits reserves, the General Assembly has indefinitely suspended the statutorily required transfer until further notice. The SCRHITF is also funded through investment income.

The 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.

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.

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.

**BAMBERG COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE O - POST EMPLOYMENT BENEFITS (continued)

Additional information as of the latest actuarial valuation for **SCRHITF**:

Valuation Date:	June 30, 2023
Actuarial Cost Method:	Entry Age Normal
Inflation:	2.25%
Investment Rate of Return:	2.75%, net of OPEB Plan investment expense;including inflation
Single Discount Rate:	3.97 % as of June 30, 2024
Demographic Assumptions:	Based on the experience study performed for the South Carolina Retirement Systems for the 5-year period ending 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 UMP to account for future mortality improvements and adjusted with multipliers based on plan experience
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
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.

Additional information as of the latest actuarial valuation for **SCLTDITF**:

Valuation Date:	June 30, 2023
Actuarial Cost Method:	Entry Age Normal
Inflation:	2.25%
Investment Rate of Return:	3.00%, net of Plan investment expense;including inflation
Single Discount Rate:	3.68% as of June 30, 2024
Salary, Termination, and Retirement Rates:	Based on the experience study performed for the South Carolina Retirement Systems for the 5-year period ending June 30, 2019
Disability Incidence:	The disability incidence rates used in the valuation are 165% of the rates developed for the South Carolina Retirement Systems pension plans
Disability Recovery:	For participants in payment, 1987 CGDT Group Disability; for active employees, 60% were assumed to recover after the first year and 93% were assumed to recover after the first two years

**BAMBERG COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE O - POST EMPLOYMENT BENEFITS (continued)

Offsets:	45% are assumed to be eligible for Social Security benefits; assumed percentage who will be eligible for a pension plan offset varies based on employee group
Expenses:	Third party administrative expenses were included in the benefit projections
Notes:	The discount rate changed from 3.57% as of June 30, 2023 to 3.68% as of June 30, 2024.

Roll Forward Disclosure

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

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).

A Single Discount Rate of 3.68% was used to measure the total OPEB liability for the SCLTDITF. This Single Discount Rate was based on an expected rate of return on plan investments of 3.00% and a municipal bond rate of 3.97%. The projection of cash flows to determine this Single Discount Rate assumed that employer contributions will remain \$38.64 per year for each covered active employee. Based on these assumptions, the plan's Fiduciary Net Position and future contributions were sufficient to finance the benefit payments through the year 2033. As a result, the long-term expected rate of return on plan investments was applied to project benefit payments through the year 2033, and the municipal bond rate was applied to all benefit payments after that date.

Long-term Expected Rate of Return

The long-term expected rate of returns represent assumptions developed using an arithmetic building block approach primarily based on consensus expectations and market based inputs. 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:

South Carolina Retiree Health Insurance Trust Fund

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

**BAMBERG COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE O - POST EMPLOYMENT BENEFITS (continued)

South Carolina Long-Term Disability Insurance Trust Fund

	Target	Expected Arithmetic	Allocation- Weighted Long-
	Asset	Real Rate of	Term Expected Real
Asset Class	Allocation	Return	Rate of Return
U.S. Domestic Fixed Income	80.0%	0.95%	0.76%
Cash equivalents	20.0%	0.35%	0.07%
Total	100.0%		0.83%
Expected Inflation			2.25%
Total Return			3.08%
Investment Return Assumption			3.00%

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

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.

The following table represents the components of the overall net OPEB liability as of June 30, 2024:

<u>OPEB Trust</u>	<u>Total OPEB Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net OPEB Liability</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability</u>
SCRHITF	\$17,894,389,610	\$1,772,587,512	\$16,121,802,098	9.91%
SCLTDITF	\$49,010,702	\$31,771,665	\$17,239,037	64.83%

At June 30, 2024, the District reported a liability of \$24,248,142 for its proportionate share of the net OPEB liability. The net OPEB liability of each defined benefit plan was determined based on the most recent actuarial valuation as of June 30, 2023, and rolled forward to June 30, 2024.

**BAMBERG COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE O - POST EMPLOYMENT BENEFITS (continued)

The District's proportion of the net OPEB liability was based on a projection of the District's long-term share of contributions to the SCRHITF and the SCLTDITF relative to the projected contributions of all participating South Carolina state and local governmental employers, actuarially determined. At the June 30, 2024 measurement date, the District's proportions were 0.150273% for SCRHITF and 0.124290% for SCLTDITF.

For the year ended June 30, 2025, the District recognized OPEB expense of \$1,114,109, including \$1,098,294 for the SCRHITF and \$15,815 for the SCLTDITF.

Additional items included in total aggregate OPEB expense are the current period amortized portions of deferred outflows and/or inflows of resources related to changes in employers' proportionate share of collective NOL and differences between actual employer contributions and proportionate share of total plan employer contributions.

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

	Deferred	Deferred
	Outflows of	Inflows of
SCRHITF	Resources	Resources
Differences Between Projected and Actual Experience	\$ 1,259,365	\$ 3,585,717
Differences Between Projected and Actual Investment Experience	118,170	-
Deferred Amounts from Changes in Proportionate Share and Differences Between Employer Contributions & Proportionate Share of Total Plan Employer Contributions	20,847,168	21,138,675
Assumption Changes	5,188,751	4,974,507
Contributions Subsequent to the Measurement Date	1,152,363	-
Totals	\$28,565,817	\$29,698,899

	Deferred	Deferred
	Outflows of	Inflows of
SCLTDITF	Resources	Resources
Differences Between Projected and Actual Experience	\$ 5,163	\$ 1,860
Differences Between Projected and Actual Investment Experience	3,949	-
Deferred Amounts from Changes in Proportionate Share and Differences Between Employer Contributions & Proportionate Share of Total Plan Employer Contributions	6,286	7,087
Assumption Changes	2,119	2,099
Contributions Subsequent to the Measurement Date	9,712	-
Totals	\$ 27,229	\$ 11,046

**BAMBERG COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE O - POST EMPLOYMENT BENEFITS (continued)

The amount of \$1,162,075 reported as deferred outflows of resources related to OPEB resulting from the District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability for the measurement period ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended				
June 30,		SCRHITF	SCLTDITF	Total
2025	\$	(503,856)	\$ 1,548	\$ (502,308)
2026		(486,343)	1,373	(484,970)
2027		(409,093)	704	(408,389)
2028		(355,066)	575	(354,491)
2029		(461,436)	589	(460,847)
Thereafter		(69,651)	1,682	(67,969)
Total	\$	(2,285,445)	\$ 6,471	\$ (2,278,974)

The following table presents the SCRHITF's net OPEB liability calculated using a Single Discount Rate of 3.86%, 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:

System	1.00% Decrease (2.96%)	Current Discount Rate (3.97%)	1.00% Increase (4.97%)
SCRHITF Net OPEB Liability	\$ 28,758,955	\$ 24,226,717	\$ 20,598,714

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

System	1.00% Decrease	Current Healthcare Cost Trend Rate	1.00% Increase
SCRHITF Net OPEB Liability	\$ 28,758,955	\$ 24,226,717	\$ 20,598,714

The following table presents the SCLTDITF's net OPEB liability calculated using a Single Discount Rate of 3.86%, 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:

System	1.00% Decrease (2.86%)	Current Discount Rate (3.86%)	1.00% Increase (4.86%)
SCLTDITF Net OPEB Liability	\$ 28,759	\$ 21,425	\$ 23,154

**BAMBERG COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE O - POST EMPLOYMENT BENEFITS (continued)

OPEB Plan's Fiduciary Net Position

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

Payables to the OPEB Plan

As of June 30, 2025, the District had \$307,071 in payables outstanding to the OPEB plans for its legally required contributions.

NOTE P - TAX ABATEMENTS

Bamberg County, South Carolina ("County") has two tax abatement programs which abate the District's property tax revenues from certain taxpayers. Those programs are the "Fee-in-Lieu of Ad Valorem Property Tax" ("FILOT") program and the "Special Source Revenue Credit" ("SSRC") program. The County uses multicounty industrial or business parks ("MCIP") to implement the FILOT and SSRC programs which further abate the District's property tax revenues from certain taxpayers.

For tax year 2024, the gross dollar amount by which the District's property tax revenues were abated pursuant to tax abatement agreements entered into by the County under each of the programs described above is as follows:

FILOT Program: \$177,430

SSRC Program: \$62,806

SSRC Program in conjunction with FILOT: \$294,918

MCIP: \$214,859

NOTE Q - SUBSEQUENT EVENTS

The District has evaluated all subsequent events for disclosure through the date of the auditor's report, which is the date the financial statements were available to be issued.

NOTE R - CONSTRUCTION COMMITMENTS

The District has a contract with Harris Integrated Solutions for the construction and installation of the building automation system at the Denmark schools in the amount of \$434,625. A total of \$114,311 has been paid through June 30, 2025, leaving a remaining balance to completion of \$320,314.

**BAMBERG COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE S - CHANGE IN ACCOUNTING PRINCIPLE

The District adopted and implemented GASB Statement No. 101, "*Compensated Absences*" during the fiscal year which affected the compensated absences line item. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The effects on beginning net position, fund balance, or fund net position are disclosed in Note T – Restatements.

NOTE T - RESTATEMENTS

The District adopted and implemented GASB Statement No. 101, "*Compensated Absences*" during the fiscal year. Governments must restate the beginning balances of their government-wide statements to include the newly recognized liability for compensated absences, such as sick leave that was previously not recognized.

Net position for governmental activities at June 30, 2024 was restated as follows:

Previous balance at June 30, 2024	\$ (8,016,755)
Adjustment for compensated absences	<u>(391,847)</u>
Restated balance at June 30, 2024	<u>\$ (8,408,602)</u>

NOTE U - DEFICIT FUND BALANCES

The District reported a deficit fund balance of \$78,772 for its special revenue funds. These funds collectively include the federal grant funds, the state-restricted grant funds, other special revenue funds, and the student activity funds. The Education Fund, an other special revenue fund, carried a positive assigned fund balance of \$42,143 while the student activity funds carried an unassigned deficit of \$120,915. The combined total fund balance is a deficit of \$78,772.

The deficit in the Student Activity Funds resulted from excess expenditures over revenues totaling \$234,849. This combined with a beginning positive fund balance of \$113,934 resulted in the ending deficit of \$120,915. In accordance with Governmental Accounting Standards Board (GASB) Statement No. 54, the deficit amount is reported as an "unassigned" fund balance within this special revenue fund. If the Student Activity Fund does not rebound then the General Fund will have to fund the losses.

**BAMBERG COUNTY SCHOOL DISTRICT
BAMBERG, SOUTH CAROLINA
BUDGETARY COMPARISON SCHEDULE FOR THE GENERAL FUND
YEAR ENDED JUNE 30, 2025**

	BUDGET		ACTUAL (BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
LOCAL SOURCES	\$ 6,757,568	\$ 6,777,568	\$ 7,361,035	\$ 583,467
INTERGOVERNMENTAL	-	-	37,719	37,719
STATE SOURCES	14,367,185	14,367,186	15,435,336	1,068,150
TOTAL REVENUES	<u>21,124,753</u>	<u>21,144,754</u>	<u>22,834,090</u>	<u>1,689,336</u>
EXPENDITURES				
CURRENT				
INSTRUCTION	12,746,718	13,175,609	13,594,608	(418,999)
SUPPORT SERVICES	11,415,006	11,722,554	12,832,958	(1,110,404)
INTERGOVERNMENTAL	-	-	851	(851)
DEBT SERVICE				
INTEREST	3,000	3,000	-	3,000
TOTAL EXPENDITURES	<u>24,164,724</u>	<u>24,901,163</u>	<u>26,428,417</u>	<u>(1,527,254)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(3,039,971)</u>	<u>(3,756,409)</u>	<u>(3,594,327)</u>	<u>162,082</u>
OTHER FINANCING SOURCES (USES):				
OPERATING TRANSFERS IN	2,039,971	2,019,971	2,177,484	157,513
TOTAL OTHER FINANCING SOURCES (USES)	<u>2,039,971</u>	<u>2,019,971</u>	<u>2,177,484</u>	<u>157,513</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,000,000)</u>	<u>\$ (1,736,438)</u>	<u>(1,416,843)</u>	<u>\$ 319,595</u>
FUND BALANCE JULY 1, 2024			<u>8,211,774</u>	
FUND BALANCE JUNE 30, 2025			<u>\$ 6,794,931</u>	

THE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY SCHEDULE ARE AN INTEGRAL PART OF THIS SCHEDULE.

**BAMBERG COUNTY SCHOOL DISTRICT
BAMBERG, SOUTH CAROLINA
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE COLLECTIVE NET PENSION LIABILITY (SCRS)
LAST 10 FISCAL YEARS
YEAR ENDED JUNE 30, 2025**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
District's proportion of the net pension liability (asset)	0.125803%	0.130033%	0.130962%	0.111789%	0.121237%	0.126157%	0.131060%	0.135260%	0.142526%	0.151984%
District's proportionate share of the net pension liability (asset)	\$ 29,501,098	\$ 31,438,377	\$ 31,748,141	\$ 24,192,576	\$ 30,978,362	\$ 28,806,812	\$ 29,366,402	\$ 30,449,201	\$ 30,443,343	\$ 28,824,498
District's covered-employee payroll	\$ 17,234,733	\$ 16,352,786	\$ 14,203,703	\$ 13,966,460	\$ 13,507,254	\$ 13,350,957	\$ 13,628,371	\$ 13,692,546	\$ 13,847,826	\$ 14,281,115
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	171.17%	192.25%	223.52%	173.22%	229.35%	215.77%	215.48%	222.38%	219.84%	201.84%
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%	52.90%	57.00%

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

THE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY SCHEDULE ARE AN INTEGRAL PART OF THIS SCHEDULE.

**BAMBERG COUNTY SCHOOL DISTRICT
BAMBERG, SOUTH CAROLINA
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE COLLECTIVE NET PENSION LIABILITY (PORS)
LAST 10 FISCAL YEARS
YEAR ENDED JUNE 30, 2025**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
District's proportion of the net pension liability (asset)	0.001781%	0.001278%	0.000586%	0.000007%	0.000017%	0.000019%	0.000009%	0.000109%	0.000148%	0.000930%
District's proportionate share of the net pension liability (asset)	\$ 53,415	\$ 38,909	\$ 17,576	\$ 182	\$ 237	\$ 534	\$ 245	\$ 2,986	\$ 3,754	\$ 20,204
District's covered-employee payroll	\$ 35,142	\$ 22,395	\$ 210	\$ -	\$ -	\$ -	\$ -	\$ 1,470	\$ 1,890	\$ 11,483
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	152.00%	173.74%	8369.52%	0.00%	0.00%	0.00%	0.00%	203.13%	198.62%	175.95%
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%	60.94%	60.40%	64.60%

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

THE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY SCHEDULE ARE AN INTEGRAL PART OF THIS SCHEDULE.

**BAMBERG COUNTY SCHOOL DISTRICT
BAMBERG, SOUTH CAROLINA
SCHEDULE OF DISTRICT CONTRIBUTIONS (SCRS)
LAST 10 FISCAL YEARS
YEAR ENDED JUNE 30, 2025**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	\$ 3,208,594	\$ 2,887,652	\$ 2,355,691	\$ 2,230,357	\$ 2,178,003	\$ 1,960,237	\$ 1,875,299	\$ 1,664,479	\$ 1,535,106	\$ 1,521,756
Contributions in relation to the contractually required contribution	<u>(3,208,594)</u>	<u>(2,887,652)</u>	<u>(2,355,691)</u>	<u>(2,230,357)</u>	<u>(2,178,003)</u>	<u>(1,960,237)</u>	<u>(1,875,299)</u>	<u>(1,664,479)</u>	<u>(1,535,106)</u>	<u>(1,521,756)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	\$ 17,234,733	\$ 16,352,786	\$ 14,203,703	\$ 13,951,811	\$ 13,944,572	\$ 13,187,511	\$ 13,573,892	\$ 13,687,235	\$ 14,727,002	\$ 13,928,077
Contributions as a percentage of covered-employee payroll	18.62%	17.66%	16.59%	15.99%	15.62%	14.86%	13.82%	12.16%	10.42%	10.93%

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

THE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY SCHEDULE ARE AN INTEGRAL PART OF THIS SCHEDULE.

**BAMBERG COUNTY SCHOOL DISTRICT
BAMBERG, SOUTH CAROLINA
SCHEDULE OF DISTRICT CONTRIBUTIONS (PORS)
LAST 10 FISCAL YEARS
YEAR ENDED JUNE 30, 2025**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	\$ 7,460	\$ 4,443	\$ 53	\$ -	\$ -	\$ -	\$ -	\$ 209	\$ 260	\$ 1,540
Contributions in relation to the contractually required contribution	<u>(7,460)</u>	<u>(4,443)</u>	<u>(53)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(209)</u>	<u>(260)</u>	<u>(1,540)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	\$ 35,142	\$ 22,395	\$ 210	\$ -	\$ -	\$ -	\$ -	\$ 1,470	\$ 1,890	\$ 11,483
Contributions as a percentage of covered-employee payroll	21.23%	19.84%	25.24%	0.00%	0.00%	0.00%	0.00%	14.22%	13.76%	13.41%

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

THE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY SCHEDULE ARE AN INTEGRAL PART OF THIS SCHEDULE.

BAMBERG COUNTY SCHOOL DISTRICT
BAMBERG, SOUTH CAROLINA
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
LAST 10 FISCAL YEARS
YEAR ENDED JUNE 30, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
District's proportion of the net OPEB liability - SC Retiree Health Insurance	0.150273%	0.157377%	0.159078%	0.140100%	0.147125%	0.152655%	0.158033%	0.162389%	0.162389%	NA*
District's proportion of the net OPEB liability - SC Long-term Disability Insurance	0.124290%	0.129370%	0.125929%	0.134995%	0.136373%	0.140567%	0.145932%	0.151250%	0.151250%	NA*
District's proportionate share of the net OPEB liability (asset):										
SC Retiree Health Insurance	\$ 24,226,716	\$ 20,602,858	\$ 24,198,692	\$ 29,173,277	\$ 26,558,010	\$ 23,083,763	\$ 22,394,200	\$ 21,995,324	\$ 23,495,465	NA*
SC Long-term Disability Insurance	21,426	19,813	14,590	4,290	414	2,767	4,467	2,742	1,050	NA*
Total OPEB Liability	<u>\$ 24,248,142</u>	<u>\$ 20,622,671</u>	<u>\$ 24,213,282</u>	<u>\$ 29,177,567</u>	<u>\$ 26,558,424</u>	<u>\$ 23,086,530</u>	<u>\$ 22,398,667</u>	<u>\$ 21,998,066</u>	<u>\$ 23,496,515</u>	<u>NA*</u>
District's covered-employee payroll	\$ 17,342,349	\$ 16,503,390	\$ 14,203,703	\$ 13,966,460	\$ 13,507,254	\$ 9,013,083	\$ 9,236,018	\$ 9,294,882	\$ 9,329,338	NA*
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	139.82%	124.96%	170.47%	208.91%	196.62%	256.14%	242.51%	236.67%	251.86%	NA*
Plan fiduciary net position as a percentage of the total OPEB liability - SC Retiree Health Insurance	9.91%	11.24%	9.64%	7.48%	8.39%	8.44%	7.91%	7.60%	7.60%	NA*
Plan fiduciary net position as a percentage of the total OPEB liability - SC Long-term Disability Insurance	64.83%	68.01%	75.04%	92.84%	99.29%	95.17%	92.20%	95.29%	95.29%	NA*

NA* - Not Available

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

THE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY SCHEDULE ARE AN INTEGRAL PART OF THIS SCHEDULE.

**BAMBERG COUNTY SCHOOL DISTRICT
BAMBERG, SOUTH CAROLINA
SCHEDULE OF DISTRICT CONTRIBUTIONS (OPEB)
LAST 10 FISCAL YEARS
YEAR ENDED JUNE 30, 2025**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
SC Retiree Health Insurance										
Contractually required contribution	\$ 1,101,224	\$ 1,031,207	\$ 978,428	\$ 879,020	\$ 877,342	\$ 806,194	\$ 770,422	\$ 737,075	\$ 731,749	NA*
Contributions in relation to the contractually required contribution	(1,101,224)	(1,031,207)	(978,428)	(879,020)	(877,342)	(806,194)	(770,422)	(737,075)	(731,749)	NA*
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SC Long-term Disability Insurance										
Contractually required contribution	\$ 9,789	\$ 9,883	\$ 9,534	\$ 10,227	\$ 10,308	\$ 10,814	\$ 10,626	\$ 10,585	\$ 10,963	NA*
Contributions in relation to the contractually required contribution	(9,789)	(9,883)	(9,534)	(10,227)	(10,308)	(10,814)	(10,626)	(10,585)	(10,963)	NA*
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Contributions	\$ 1,111,013	\$ 1,041,090	\$ 987,962	\$ 889,247	\$ 887,650	\$ 817,008	\$ 781,048	\$ 747,660	\$ 742,712	NA*
District's covered-employee payroll	\$ 17,342,349	\$ 16,503,390	\$ 14,203,703	\$ 13,966,460	\$ 13,507,254	\$ 13,350,957	\$ 13,628,371	\$ 13,692,546	\$ 13,847,826	NA*
Contributions as a percentage of covered-employee payroll	6.41%	6.31%	6.96%	6.37%	6.57%	6.12%	5.73%	5.46%	5.36%	NA*

NA* - Not Available

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY SCHEDULE ARE AN INTEGRAL PART OF THIS SCHEDULE.

**BAMBERG COUNTY SCHOOL DISTRICT
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
YEAR ENDED JUNE 30, 2025**

NOTE 1 - BUDGETS

The District is legally required to adopt a budget only for the General Fund. Expenditures may not legally exceed the total amount of the adopted budget unless, in a supplementary action, the Board approves an increase or decrease to the total budget. The budget was not amended during the fiscal year. At June 30, 2025, General Fund expenditures exceeded appropriations by \$1,527,254.

Budgets for major special revenue funds are approved by the South Carolina Department of Education. The District maintains budgetary control over these special revenue funds as the fiscal agent providing statements of revenues and expenditures, budget and actual, and other financial reports as requested by the grantor.

NOTE 2 - PENSIONS

On April 25, 2017, Governor Henry McMaster signed into law the Retirement Funding and Administration Act of 2017 which became effective on July 1, 2017. This legislation increased the employer and employee contribution rates, established a ceiling on the employee contribution rate, lowered the assumed rate of return, required a scheduled reduction of the funding period, and addressed various governance issues including the assignment of the PEBA Board as custodian of the retirement trust funds and assignment of the Retirement System Investment Commission (RSIC) and PEBA as co-trustees.

The legislation lowered the assumed rate of return to 7 percent effective July 1, 2020. The new rate continued and was included in the calculation of the roll-forward pension liability as of the measurement date of June 30, 2024.

The inflation rate used in the current calculation of the pension liability was 2.25%.

NOTE 3 - OTHER POSTEMPLOYMENT BENEFITS

For the SCRHITF, the discount rate changed from 3.86% as of June 30, 2023 to 3.97% as of June 30, 2024 measurement date.

For the SCLTDITF, the discount rate changed from 3.57% as of June 30, 2023 to 3.68% as of June 30, 2024 measurement date.

**BAMBERG COUNTY SCHOOL DISTRICT
BAMBERG, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 2025**

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
REVENUES			
1000 REVENUE FROM LOCAL SOURCES			
1100 TAXES:			
1110 AD VALOREM TAXES - INCLUDING DELINQUENT	\$ 6,737,568	\$ 7,180,786	\$ 443,218
1300 TUITION:			
1310 FROM PATRONS FOR REGULAR DAY SCHOOL	40,000	64,037	24,037
1500 EARNINGS ON INVESTMENTS:			
1510 INTEREST ON INVESTMENTS	-	106,347	106,347
1700 PUPIL ACTIVITIES:			
1740 STUDENT FEES	-	54	54
1900 OTHER REVENUE FROM LOCAL SOURCES			
1910 RENTALS	-	2,795	2,795
1999 REVENUE FROM OTHER LOCAL SOURCES	-	7,016	7,016
TOTAL LOCAL SOURCES	<u>6,777,568</u>	<u>7,361,035</u>	<u>583,467</u>
2000 INTERGOVERNMENTAL REVENUE			
2100 PAYMENTS FROM OTHER GOVERNMENTAL UNITS	-	37,719	37,719
TOTAL INTERGOVERNMENTAL REVENUE	<u>-</u>	<u>37,719</u>	<u>37,719</u>
3000 REVENUE FROM STATE SOURCES			
3100 RESTRICTED STATE FUNDING			
3103 STATE AID TO CLASSROOMS	9,490,127	9,280,643	(209,484)
3130 SPECIAL PROGRAMS:			
3131 HANDICAPPED TRANSPORTATION	-	812	812
3160 SCHOOL BUS DRIVERS SALARY	-	389,085	389,085
3162 TRANSPORTATION WORKERS' COMPENSATION	-	16,991	16,991
3181 RETIREE INSURANCE	1,014,732	994,390	(20,342)
3800 STATE REVENUE IN LIEU OF TAXES:			
3810 REIMBURSEMENT FOR LOCAL PROPERTY TAX RELIEF	823,997	906,397	82,400
3820 HOMESTEAD EXEMPTION	484,913	484,713	(200)
3825 REIMBURSEMENT FOR PROPERTY TAX RELIEF - TIER III	2,233,797	2,228,058	(5,739)
3827 \$2.5 MILLION BONUS	266,203	271,942	5,739
3830 MERCHANT'S INVENTORY TAX	53,417	53,035	(382)
3840 MANUFACTURER DEPRECIATION REIMBURSEMENT	-	270,641	270,641
3890 OTHER STATE PROPERTY TAX REVENUE	-	386,970	386,970

**BAMBERG COUNTY SCHOOL DISTRICT
BAMBERG, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 2025**

	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
3900 OTHER STATE REVENUE			
3993 PEBA ON-BEHALF	\$ -	\$ 141,254	\$ 141,254
3999 REVENUE FROM OTHER STATE SOURCES	-	10,405	10,405
TOTAL STATE SOURCES	14,367,186	15,435,336	1,068,150
 TOTAL REVENUE ALL SOURCES	 21,144,754	 22,834,090	 1,689,336
 EXPENDITURES			
100 INSTRUCTION			
110 GENERAL INSTRUCTION			
111 KINDERGARTEN PROGRAMS:			
100 SALARIES	387,034	438,924	(51,890)
200 EMPLOYEE BENEFITS	206,520	217,259	(10,739)
400 SUPPLIES AND MATERIALS	5,600	-	5,600
112 PRIMARY PROGRAMS:			
100 SALARIES	1,728,767	1,688,138	40,629
200 EMPLOYEE BENEFITS	835,843	863,328	(27,485)
400 SUPPLIES AND MATERIALS	4,600	567	4,033
113 ELEMENTARY PROGRAMS:			
100 SALARIES	2,384,896	2,620,294	(235,398)
200 EMPLOYEE BENEFITS	1,067,962	1,033,694	34,268
300 PURCHASED SERVICES	300	65,893	(65,593)
400 SUPPLIES AND MATERIALS	12,700	172	12,528
114 HIGH SCHOOL PROGRAMS:			
100 SALARIES	2,258,651	2,160,522	98,129
200 EMPLOYEE BENEFITS	928,770	932,673	(3,903)
300 PURCHASED SERVICES	18,326	30,957	(12,631)
400 SUPPLIES AND MATERIALS	90,170	26,954	63,216
115 VOCATIONAL PROGRAMS:			
100 SALARIES	688,632	705,767	(17,135)
200 EMPLOYEE BENEFITS	332,984	337,148	(4,164)
300 PURCHASED SERVICES	800	-	800
400 SUPPLIES AND MATERIALS	8,500	386	8,114
120 EXCEPTIONAL PROGRAMS			
121 EDUCABLE MENTALLY HANDICAPPED:			
100 SALARIES	531,830	550,843	(19,013)
200 EMPLOYEE BENEFITS	253,255	287,138	(33,883)

**BAMBERG COUNTY SCHOOL DISTRICT
BAMBERG, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 2025**

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
122 TRAINABLE MENTALLY HANDICAPPED:			
100 SALARIES	\$ 94,305	\$ 68,884	\$ 25,421
200 EMPLOYEE BENEFITS	49,969	28,801	21,168
126 SPEECH HANDICAPPED:			
100 SALARIES	115,235	183,485	(68,250)
200 EMPLOYEE BENEFITS	71,009	98,093	(27,084)
300 PURCHASED SERVICES	-	174	(174)
127 LEARNING DISABILITIES:			
100 SALARIES	442,917	429,477	13,440
200 EMPLOYEE BENEFITS	214,965	230,999	(16,034)
300 PURCHASED SERVICES	-	4,590	(4,590)
128 EMOTIONALLY HANDICAPPED:			
100 SALARIES	35,021	29,839	5,182
200 EMPLOYEE BENEFITS	21,707	18,124	3,583
130 PRE-SCHOOL PROGRAMS			
137 PRESCHOOL HANDICAPPED - SELF-CONTAINED:			
200 EMPLOYEE BENEFITS	-	544	(544)
139 EARLY CHILDHOOD PROGRAMS:			
100 SALARIES	92,829	144,341	(51,512)
200 EMPLOYEE BENEFITS	53,470	124,404	(70,934)
400 SUPPLIES AND MATERIALS	-	1,007	(1,007)
140 SPECIAL PROGRAMS			
141 GIFTED AND TALENTED-ACADEMIC:			
100 SALARIES	64,395	5,000	59,395
200 EMPLOYEE BENEFITS	33,329	3,094	30,235
300 PURCHASED SERVICES	200	-	200
400 SUPPLIES AND MATERIALS	2,000	-	2,000
145 HOMEBOUND:			
100 SALARIES	-	25,075	(25,075)
200 EMPLOYEE BENEFITS	-	8,165	(8,165)
300 PURCHASED SERVICES	2,600	-	2,600
148 GIFTED AND TALENTED - ARTISTIC:			
100 SALARIES	-	1,200	(1,200)
200 EMPLOYEE BENEFITS	-	391	(391)
300 PURCHASED SERVICES	2,000	1,572	428
400 SUPPLIES AND MATERIALS	10,300	2,405	7,895
149 OTHER SPECIAL PROGRAMS:			
100 SALARIES	-	2,555	(2,555)

**BAMBERG COUNTY SCHOOL DISTRICT
BAMBERG, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 2025**

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
160 OTHER EXCEPTIONAL PROGRAMS			
161 AUTISM:			
100 SALARIES	\$ 76,284	\$ 123,035	\$ (46,751)
200 EMPLOYEE BENEFITS	43,229	62,992	(19,763)
170 SUMMER SCHOOL PROGRAM			
172 ELEMENTARY SUMMER SCHOOL:			
100 SALARIES	-	24,206	(24,206)
200 EMPLOYEE BENEFITS	-	11,499	(11,499)
180 ADULT/CONTINUING EDUCATIONAL PROGRAMS			
188 PARENTING/FAMILY LITERACY:			
300 PURCHASED SERVICES	3,705	-	3,705
TOTAL INSTRUCTION	<u>13,175,609</u>	<u>13,594,608</u>	<u>(418,999)</u>
200 SUPPORTING SERVICES			
210 PUPIL SERVICES			
211 ATTENDANCE AND SOCIAL WORK SERVICES:			
100 SALARIES	65,405	65,094	311
200 EMPLOYEE BENEFITS	27,998	30,137	(2,139)
212 GUIDANCE SERVICES:			
100 SALARIES	617,831	691,600	(73,769)
200 EMPLOYEE BENEFITS	285,119	329,616	(44,497)
300 PURCHASED SERVICES	2,500	-	2,500
400 SUPPLIES AND MATERIALS	5,740	525	5,215
213 HEALTH SERVICES:			
100 SALARIES	348,325	355,069	(6,744)
200 EMPLOYEE BENEFITS	177,007	177,727	(720)
300 PURCHASED SERVICES	67,640	37,077	30,563
400 SUPPLIES AND MATERIALS	8,136	16,106	(7,970)
215 EXCEPTIONAL PROGRAM SERVICES:			
200 EMPLOYEE BENEFITS	-	7,313	(7,313)
220 INSTRUCTIONAL STAFF SERVICES			
222 LIBRARY AND MEDIA SERVICES:			
100 SALARIES	343,677	303,914	39,763
200 EMPLOYEE BENEFITS	145,549	142,487	3,062
400 SUPPLIES AND MATERIALS	21,170	2,954	18,216
223 SUPERVISION OF SPECIAL PROGRAMS:			
100 SALARIES	222,448	86,651	135,797
200 EMPLOYEE BENEFITS	100,830	38,527	62,303
500 CAPITAL OUTLAY	20,000	-	20,000

**BAMBERG COUNTY SCHOOL DISTRICT
BAMBERG, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 2025**

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
230 GENERAL ADMINISTRATION SERVICES			
231 BOARD OF EDUCATION:			
100 SALARIES	\$ 57,600	\$ 57,600	\$ -
200 EMPLOYEE BENEFITS	15,981	12,122	3,859
300 PURCHASED SERVICES	146,000	155,016	(9,016)
318 AUDIT SERVICES	60,000	67,379	(7,379)
400 SUPPLIES AND MATERIALS	4,000	3,581	419
600 OTHER OBJECTS	17,000	11,369	5,631
232 OFFICE OF THE SUPERINTENDENT:			
100 SALARIES	395,662	443,747	(48,085)
200 EMPLOYEE BENEFITS	165,715	175,505	(9,790)
300 PURCHASED SERVICES	33,700	13,130	20,570
400 SUPPLIES AND MATERIALS	38,000	26,487	11,513
600 OTHER OBJECTS	7,000	6,524	476
233 SCHOOL ADMINISTRATION:			
100 SALARIES	1,211,567	1,093,145	118,422
200 EMPLOYEE BENEFITS	560,676	512,083	48,593
300 PURCHASED SERVICES	22,600	149	22,451
400 SUPPLIES AND MATERIALS	40,900	79,213	(38,313)
250 FINANCE AND OPERATIONS SERVICES			
252 FISCAL SERVICES:			
100 SALARIES	310,981	306,291	4,690
200 EMPLOYEE BENEFITS	145,074	144,036	1,038
300 PURCHASED SERVICES	7,300	20,217	(12,917)
400 SUPPLIES AND MATERIALS	13,000	2,508	10,492
254 OPERATION AND MAINTENANCE OF PLANT:			
100 SALARIES	851,799	932,165	(80,366)
200 EMPLOYEE BENEFITS	402,179	468,606	(66,427)
300 PURCHASED SERVICES	1,201,728	1,257,868	(56,140)
321 PUBLIC UTILITIES	156,166	137,452	18,714
400 SUPPLIES AND MATERIALS	233,000	220,960	12,040
470 ENERGY	1,117,788	868,659	249,129
500 CAPITAL OUTLAY	20,000	13,788	6,212
255 STUDENT TRANSPORTATION:			
100 SALARIES	468,637	1,295,990	(827,353)
200 EMPLOYEE BENEFITS	20,238	455,110	(434,872)
300 PURCHASED SERVICES	54,623	39,651	14,972
400 SUPPLIES AND MATERIALS	14,500	3,926	10,574
256 FOOD SERVICE:			
100 SALARIES	-	1,580	(1,580)
200 EMPLOYEE BENEFITS	217,788	294,235	(76,447)

**BAMBERG COUNTY SCHOOL DISTRICT
BAMBERG, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 2025**

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
258 SECURITY:			
100 SALARIES	\$ 108,260	\$ 82,784	\$ 25,476
200 EMPLOYEE BENEFITS	43,459	34,889	8,570
300 PURCHASED SERVICES	86,685	11,690	74,995
260 CENTRAL SUPPORT SERVICES			
264 STAFF SERVICES:			
100 SALARIES	-	2,864	(2,864)
200 EMPLOYEE BENEFITS	-	1,314	(1,314)
266 TECHNOLOGY AND DATA PROCESSING SERVICES:			
100 SALARIES	229,480	367,765	(138,285)
200 EMPLOYEE BENEFITS	117,642	170,950	(53,308)
300 PURCHASED SERVICES	140,789	151,082	(10,293)
400 SUPPLIES AND MATERIALS	140,000	219,382	(79,382)
500 CAPITAL OUTLAY	75,000	-	75,000
270 SUPPORT SERVICES - PUPIL ACTIVITY			
271 PUPIL SERVICE ACTIVITIES			
100 SALARIES	261,635	300,438	(38,803)
200 EMPLOYEE BENEFITS	46,027	84,831	(38,804)
600 OTHER OBJECTS	<u>3,000</u>	<u>80</u>	<u>2,920</u>
TOTAL SUPPORTING SERVICES	<u>11,722,554</u>	<u>12,832,958</u>	<u>(1,110,404)</u>
400 OTHER CHARGES			
410 INTERGOVERNMENTAL EXPENDITURES			
412 PAYMENTS TO OTHER GOVERNMENTAL UNITS			
720 TRANSITS	<u>-</u>	<u>851</u>	<u>(851)</u>
TOTAL INTERGOVERNMENTAL EXPENDITURES	<u>-</u>	<u>851</u>	<u>(851)</u>
500 DEBT SERVICE			
620 INTEREST	<u>3,000</u>	<u>-</u>	<u>3,000</u>
TOTAL DEBT SERVICE	<u>3,000</u>	<u>-</u>	<u>3,000</u>
TOTAL EXPENDITURES	<u>24,901,163</u>	<u>26,428,417</u>	<u>(1,527,254)</u>

**BAMBERG COUNTY SCHOOL DISTRICT
BAMBERG, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 2025**

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
INTERFUND TRANSFERS, FROM (TO) OTHER FUNDS:			
5230 TRANSFER FROM SPECIAL REVENUE EIA FUND	\$ 1,949,971	\$ 1,870,660	\$ (79,311)
5280 TRANSFER FROM OTHER FUNDS INDIRECT COSTS	<u>70,000</u>	<u>306,824</u>	<u>236,824</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>2,019,971</u>	<u>2,177,484</u>	<u>157,513</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u><u>\$ (1,736,438)</u></u>	<u>(1,416,843)</u>	<u><u>\$ 319,595</u></u>
FUND BALANCE JULY 1, 2024		<u>8,211,774</u>	
FUND BALANCE JUNE 30, 2025		<u><u>\$ 6,794,931</u></u>	

**BAMBERG COUNTY SCHOOL DISTRICT
BAMBERG, SOUTH CAROLINA
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 2025**

	TITLE I (BA PROJECTS) (201/202)	IDEA (CA PROJECTS) (203/204)	PRESCHOOL HANDICAPPED (CG PROJECTS) (205/206)	CATE (VA PROJECTS) (207/208)	ADULT EDUCATION (EA PROJECTS)	OTHER DESIGNATED RESTRICTED STATE GRANTS	OTHER SPECIAL REVENUE PROGRAMS	STUDENT ACTIVITY FUNDS	TOTAL
REVENUES									
1000 REVENUE FROM LOCAL SOURCES									
1300 TUITION:									
1330 FROM PATRONS FOR ADULT/CONTINUING ED	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 520	\$ 520
1700 PUPIL ACTIVITIES:									
1710 ADMISSIONS	-	-	-	-	-	-	-	6,080	6,080
1740 STUDENT FEES	-	-	-	-	-	-	-	55,885	55,885
1790 OTHER	-	-	-	-	-	-	-	268,004	268,004
1900 OTHER REVENUE FROM LOCAL SOURCES:									
1920 CONTRIBUTIONS AND DONATIONS PRIVATE SOURCES	-	-	-	-	-	66,939	7,643	2,125	76,707
1930 MEDICAID	-	-	-	-	-	-	87,803	-	87,803
1999 REVENUE FROM OTHER LOCAL SOURCES	-	-	-	-	-	-	75,897	-	75,897
TOTAL LOCAL SOURCES	-	-	-	-	-	66,939	171,343	332,614	570,896
2000 INTERGOVERNMENTAL REVENUE									
2100 PAYMENTS FROM OTHER GOVERNMENTAL UNITS	-	-	-	-	-	-	10,500	25,778	36,278
2300 PAYMENTS FROM NON-PROFIT ENTITIES (FIRST STEPS)	-	-	-	-	-	24,235	-	-	24,235
2310 PAYMENTS FROM NON-PROFIT ENTITIES (OTHER THAN FIRST STEPS)	-	-	-	-	-	-	122,114	-	122,114
TOTAL INTERGOVERNMENTAL REVENUE	-	-	-	-	-	24,235	132,614	25,778	182,627
3000 REVENUE FROM STATE SOURCES									
3100 RESTRICTED STATE FUNDING:									
3130 SPECIAL PROGRAMS:									
3134 CHILD DEVELOPMENT EDUCATION PILOT PROGRAM	-	-	-	-	-	11,784	-	-	11,784
3135 READING COACHES	-	-	-	-	-	115,072	-	-	115,072
3155 DSS SNAP & E&T PROGRAM	-	-	-	-	-	925	-	-	925
3156 ADULT EDUCATION	-	-	-	-	-	4,655	-	-	4,655
3171 CONSOLIDATION AND CAPITAL IMPROVEMENT	-	-	-	-	-	3,900,314	-	-	3,900,314
3190 MISCELLANEOUS RESTRICTED STATE GRANTS:									
3193 EDUCATION LICENSE PLATES	-	-	-	-	-	341	-	-	341
3600 EDUCATION LOTTERY ACT REVENUE:									
3670 SCHOOL SAFETY - FACILITY AND INFRASTRUCTURE SAFETY	-	-	-	-	-	565,850	-	-	565,850
3900 OTHER STATE REVENUE									
3994 NONEMPLOYER CONTRIBUTION REVENUE	-	-	-	-	-	3,569	-	-	3,569
TOTAL STATE SOURCES	-	-	-	-	-	4,602,510	-	-	4,602,510

**BAMBERG COUNTY SCHOOL DISTRICT
BAMBERG, SOUTH CAROLINA
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 2025**

	TITLE I (BA PROJECTS) (201/202)	IDEA (CA PROJECTS) (203/204)	PRESCHOOL HANDICAPPED (CG PROJECTS) (205/206)	CATE (VA PROJECTS) (207/208)	ADULT EDUCATION (EA PROJECTS)	OTHER DESIGNATED RESTRICTED STATE GRANTS	OTHER SPECIAL REVENUE PROGRAMS	STUDENT ACTIVITY FUNDS	TOTAL
4000 REVENUE FROM FEDERAL SOURCES									
4200 OCCUPATIONAL EDUCATION:									
4210 PERKINS AID, TITLE I - CAREER AND TECHNICAL EDUCATION	\$ -	\$ -	\$ -	\$ 83,011	\$ -	\$ -	\$ -	\$ -	\$ 83,011
4300 ELEMENTARY AND SECONDARY EDUCATION ACT OF 1965:									
4310 TITLE I, BASIC STATE GRANT PROGRAMS	1,439,003	-	-	-	-	-	145,755	-	1,584,758
4312 RURAL & LOW - INCOME S/P TITLE V	-	-	-	-	-	-	106,701	-	106,701
4343 MCKINNEY VENTO	-	-	-	-	-	-	10,229	-	10,229
4351 SUPPORTING EFFECTIVE INSTRUCTION	-	-	-	-	-	-	136,361	-	136,361
4400 ADULT EDUCATION:									
4410 BASIC ADULT EDUCATION	-	-	-	-	88,077	-	-	-	88,077
4500 PROGRAMS FOR CHILDREN WITH DISABILITIES									
4510 INDIVIDUALS WITH DISABILITIES EDUCATION ACT (IDEA)	-	921,938	-	-	-	-	-	-	921,938
4520 PRE-SCHOOL GRANTS FOR CHILDREN WITH DISABILITIES (IDEA)	-	-	32,518	-	-	-	-	-	32,518
4900 OTHER FEDERAL SOURCES:									
4924 21ST CENTURY COMMUNITY LEARNING CENTERS PROGRAM	-	-	-	-	-	-	207,545	-	207,545
4937 ARP HOMELESS CHILDREN & YOUTH	-	-	-	-	-	-	10,220	-	10,220
4974 ESSER III	-	-	-	-	-	-	1,563,243	-	1,563,243
4997 COMMUNITY SERVICE LEARNING GRANT	-	-	-	-	-	-	113,655	-	113,655
4999 REVENUE FROM OTHER FEDERAL SOURCES	-	-	-	-	-	-	150,485	-	150,485
TOTAL FEDERAL SOURCES	<u>1,439,003</u>	<u>921,938</u>	<u>32,518</u>	<u>83,011</u>	<u>88,077</u>	<u>-</u>	<u>2,444,194</u>	<u>-</u>	<u>5,008,741</u>
TOTAL REVENUE ALL SOURCES	<u>1,439,003</u>	<u>921,938</u>	<u>32,518</u>	<u>83,011</u>	<u>88,077</u>	<u>4,693,684</u>	<u>2,748,151</u>	<u>358,392</u>	<u>10,364,774</u>
EXPENDITURES									
100 INSTRUCTION									
110 GENERAL INSTRUCTION									
111 KINDERGARTEN PROGRAMS:									
400 SUPPLIES AND MATERIALS	-	-	-	-	-	-	14,170	-	14,170
112 PRIMARY PROGRAMS:									
100 SALARIES	-	-	-	-	-	-	7,679	-	7,679
200 EMPLOYEE BENEFITS	-	-	-	-	-	-	824	-	824
400 SUPPLIES AND MATERIALS	-	-	-	-	-	-	38,142	-	38,142
113 ELEMENTARY PROGRAMS:									
100 SALARIES	-	-	-	-	-	69,239	7,351	-	76,590
200 EMPLOYEE BENEFITS	-	-	-	-	-	45,834	2,922	-	48,756
300 PURCHASED SERVICES	-	-	-	-	-	-	22,063	-	22,063
400 SUPPLIES AND MATERIALS	-	-	-	-	-	-	72,322	-	72,322

**BAMBERG COUNTY SCHOOL DISTRICT
BAMBERG, SOUTH CAROLINA
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 2025**

	TITLE I (BA PROJECTS) (201/202)	IDEA (CA PROJECTS) (203/204)	PRESCHOOL HANDICAPPED (CG PROJECTS) (205/206)	CATE (VA PROJECTS) (207/208)	ADULT EDUCATION (EA PROJECTS)	OTHER DESIGNATED RESTRICTED STATE GRANTS	OTHER SPECIAL REVENUE PROGRAMS	STUDENT ACTIVITY FUNDS	TOTAL
114 HIGH SCHOOL PROGRAMS:									
100 SALARIES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 125,664	\$ -	\$ 125,664
200 EMPLOYEE BENEFITS	-	-	-	-	-	-	24,820	-	24,820
400 SUPPLIES AND MATERIALS	-	-	-	-	-	-	86,495	-	86,495
500 CAPITAL OUTLAY	-	-	-	-	-	341	-	-	341
115 VOCATIONAL PROGRAMS:									
100 SALARIES	-	-	-	44,741	-	-	-	-	44,741
200 EMPLOYEE BENEFITS	-	-	-	21,604	-	-	-	-	21,604
300 PURCHASED SERVICES	-	-	-	75	-	-	-	-	75
400 SUPPLIES AND MATERIALS	-	-	-	9,873	-	-	750	-	10,623
120 EXCEPTIONAL PROGRAMS									
121 EDUCABLE MENTALLY HANDICAPPED:									
100 SALARIES	-	44,318	-	-	-	-	-	-	44,318
200 EMPLOYEE BENEFITS	-	14,654	-	-	-	-	-	-	14,654
400 SUPPLIES AND MATERIALS	-	15,540	-	-	-	-	-	-	15,540
125 HEARING HANDICAPPED:									
300 PURCHASED SERVICES	-	10,197	-	-	-	-	-	-	10,197
400 SUPPLIES AND MATERIALS	-	1,500	-	-	-	-	-	-	1,500
126 SPEECH HANDICAPPED:									
100 SALARIES	-	3,000	-	-	-	-	-	-	3,000
200 EMPLOYEE BENEFITS	-	1,536	-	-	-	-	-	-	1,536
400 SUPPLIES AND MATERIALS	-	3,905	-	-	-	-	-	-	3,905
127 LEARNING DISABILITIES:									
100 SALARIES	-	2,512	-	-	-	-	-	-	2,512
200 EMPLOYEE BENEFITS	-	277	-	-	-	-	-	-	277
300 PURCHASED SERVICES	-	17,680	-	-	-	-	-	-	17,680
400 SUPPLIES AND MATERIALS	-	32,054	-	-	-	-	-	-	32,054
130 PRESCHOOL PROGRAMS									
137 PRESCHOOL HANDICAPPED SELF-CONTAINED (3 & 4 YEAR OLDS):									
100 SALARIES	-	-	24,197	-	-	-	-	-	24,197
200 EMPLOYEE BENEFITS	-	-	7,981	-	-	-	-	-	7,981
400 SUPPLIES AND MATERIALS	-	-	340	-	-	-	-	-	340
140 SPECIAL PROGRAMS									
147 FULL DAY 4K:									
100 SALARIES	-	-	-	-	-	11,784	-	-	11,784
149 OTHER SPECIAL PROGRAMS:									
100 SALARIES	441,066	-	-	-	-	-	-	-	441,066
200 EMPLOYEE BENEFITS	194,772	-	-	-	-	-	-	-	194,772
300 PURCHASED SERVICES	4,920	-	-	-	-	-	-	-	4,920
400 SUPPLIES AND MATERIALS	451,227	-	-	-	-	-	-	-	451,227
500 CAPITAL OUTLAY	44,903	-	-	-	-	-	-	-	44,903

BAMBERG COUNTY SCHOOL DISTRICT
BAMBERG, SOUTH CAROLINA
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 2025

	TITLE I (BA PROJECTS) (201/202)	IDEA (CA PROJECTS) (203/204)	PRESCHOOL HANDICAPPED (CG PROJECTS) (205/206)	CATE (VA PROJECTS) (207/208)	ADULT EDUCATION (EA PROJECTS)	OTHER DESIGNATED RESTRICTED STATE GRANTS	OTHER SPECIAL REVENUE PROGRAMS	STUDENT ACTIVITY FUNDS	TOTAL
160 OTHER EXCEPTIONAL PROGRAMS									
161 AUTISM:									
300 PURCHASED SERVICES	\$ -	\$ 3,743	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,743
400 SUPPLIES AND MATERIALS	-	3,113	-	-	-	-	-	-	3,113
170 SUMMER SCHOOL PROGRAMS									
171 PRIMARY SUMMER SCHOOL:									
100 SALARIES	-	-	-	-	-	-	3,025	-	3,025
200 EMPLOYEE BENEFITS	-	-	-	-	-	-	1,055	-	1,055
172 ELEMENTARY SUMMER SCHOOL:									
100 SALARIES	-	-	-	-	-	-	24,064	-	24,064
200 EMPLOYEE BENEFITS	-	-	-	-	-	-	7,689	-	7,689
400 SUPPLIES AND MATERIALS	-	-	-	-	-	-	1,009	-	1,009
173 HIGH SCHOOL SUMMER SCHOOL:									
100 SALARIES	-	-	-	-	-	-	1,325	-	1,325
200 EMPLOYEE BENEFITS	-	-	-	-	-	-	440	-	440
175 INSTRUCTIONAL PROGRAMS BEYOND REGULAR SCHOOL DAY:									
100 SALARIES	17,970	-	-	-	-	-	176,183	-	194,153
200 EMPLOYEE BENEFITS	5,953	-	-	-	-	-	57,871	-	63,824
300 PURCHASED SERVICES	-	-	-	-	-	-	11,400	-	11,400
400 SUPPLIES AND MATERIALS	-	-	-	-	-	-	3,468	-	3,468
180 ADULT/CONTINUING EDUCATIONAL PROGRAMS									
181 ADULT BASIC EDUCATION PROGRAMS:									
100 SALARIES	-	-	-	-	31,864	-	-	-	31,864
200 EMPLOYEE BENEFITS	-	-	-	-	10,587	-	-	-	10,587
400 SUPPLIES AND MATERIALS	-	-	-	-	-	2,328	-	-	2,328
182 ADULT SECONDARY PROGRAMS:									
100 SALARIES	-	-	-	-	31,864	-	-	-	31,864
200 EMPLOYEE BENEFITS	-	-	-	-	10,587	-	-	-	10,587
400 SUPPLIES AND MATERIALS	-	-	-	-	-	3,253	-	-	3,253
188 PARENTING/FAMILY LITERACY:									
300 PURCHASED SERVICES	1,116	-	-	-	-	14,137	-	-	15,253
400 SUPPLIES AND MATERIALS	28,187	-	-	-	-	10,097	-	-	38,284
TOTAL INSTRUCTION	1,190,114	154,029	32,518	76,293	84,902	157,013	690,731	-	2,385,600
200 SUPPORT SERVICES									
210 PUPIL SERVICES									
211 ATTENDANCE AND SOCIAL WORK:									
100 SALARIES	52,020	-	-	-	-	-	8,000	-	60,020
200 EMPLOYEE BENEFITS	22,455	-	-	-	-	-	2,677	-	25,132
300 PURCHASED SERVICES	-	-	-	-	-	-	1,347	-	1,347
400 SUPPLIES AND MATERIALS	791	-	-	-	-	-	8,426	-	9,217

BAMBERG COUNTY SCHOOL DISTRICT
BAMBERG, SOUTH CAROLINA
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 2025

	TITLE I (BA PROJECTS) (201/202)	IDEA (CA PROJECTS) (203/204)	PRESCHOOL HANDICAPPED (CG PROJECTS) (205/206)	CATE (VA PROJECTS) (207/208)	ADULT EDUCATION (EA PROJECTS)	OTHER DESIGNATED RESTRICTED STATE GRANTS	OTHER SPECIAL REVENUE PROGRAMS	STUDENT ACTIVITY FUNDS	TOTAL
213 HEALTH SERVICES:									
300 PURCHASED SERVICES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 77,732	\$ -	\$ 77,732
400 SUPPLIES AND MATERIALS	-	-	-	-	-	-	1,800	-	1,800
214 PSYCHOLOGICAL SERVICES:									
100 SALARIES	-	178,381	-	-	-	-	-	-	178,381
200 EMPLOYEE BENEFITS	-	74,342	-	-	-	-	-	-	74,342
300 PURCHASED SERVICES	-	3,648	-	-	-	-	-	-	3,648
400 SUPPLIES AND MATERIALS	-	8,670	-	-	-	-	-	-	8,670
215 EXCEPTIONAL PROGRAM SERVICES:									
100 SALARIES	-	82,902	-	-	-	-	-	-	82,902
200 EMPLOYEE BENEFITS	-	33,911	-	-	-	-	-	-	33,911
400 SUPPLIES AND MATERIALS	-	15,460	-	-	-	-	-	-	15,460
220 INSTRUCTIONAL STAFF SERVICES									
222 LIBRARY AND MEDIA:									
400 SUPPLIES AND MATERIALS	8,626	-	-	-	-	-	41,441	-	50,067
500 CAPITAL OUTLAY	-	-	-	-	-	-	7,385	-	7,385
223 SUPERVISION OF SPECIAL PROGRAMS:									
100 SALARIES	60,951	169,902	-	-	-	-	57,796	15,000	303,649
200 EMPLOYEE BENEFITS	24,607	66,870	-	-	-	-	26,429	4,884	122,790
300 PURCHASED SERVICES	6,902	16,718	-	823	-	-	3,812	875	29,130
400 SUPPLIES AND MATERIALS	1,624	5,000	-	-	-	-	18,498	-	25,122
224 IMPROVEMENT OF INSTRUCTION - INSERVICE TRAINING:									
100 SALARIES	-	-	-	-	-	-	56,000	-	56,000
200 EMPLOYEE BENEFITS	-	-	-	-	-	-	18,234	-	18,234
300 PURCHASED SERVICES	20,433	13,473	-	-	-	-	124,902	-	158,808
400 SUPPLIES AND MATERIALS	7,434	4,885	-	-	-	-	2,808	-	15,127
250 FINANCE AND OPERATIONS SERVICES									
251 STUDENT TRANSPORTATION (FEDERAL/DISTRICT MANDATED):									
100 SALARIES	720	61,578	-	-	-	-	24,000	-	86,298
200 EMPLOYEE BENEFITS	270	31,870	-	-	-	-	7,920	-	40,060
252 FISCAL SERVICES:									
100 SALARIES	-	-	-	-	-	122,083	-	-	122,083
200 EMPLOYEE BENEFITS	-	-	-	-	-	39,137	-	-	39,137
253 FACILITIES ACQUISITION AND CONSTRUCTION:									
500 CAPITAL OUTLAY									
520 CONSTRUCTION	-	-	-	-	-	3,806,032	-	-	3,806,032
254 OPERATION AND MAINTENANCE OF PLANT:									
100 SALARIES	-	-	-	-	-	-	44,987	-	44,987
200 EMPLOYEE BENEFITS	-	-	-	-	-	-	12,590	-	12,590
300 PURCHASED SERVICES	-	-	-	-	3,175	-	136,960	800	140,935
400 SUPPLIES AND MATERIALS	-	-	-	-	-	-	34,190	-	34,190
500 CAPITAL OUTLAY	-	-	-	-	-	-	558,321	-	558,321

BAMBERG COUNTY SCHOOL DISTRICT
BAMBERG, SOUTH CAROLINA
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 2025

	TITLE I (BA PROJECTS) (201/202)	IDEA (CA PROJECTS) (203/204)	PRESCHOOL HANDICAPPED (CG PROJECTS) (205/206)	CATE (VA PROJECTS) (207/208)	ADULT EDUCATION (EA PROJECTS)	OTHER DESIGNATED RESTRICTED STATE GRANTS	OTHER SPECIAL REVENUE PROGRAMS	STUDENT ACTIVITY FUNDS	TOTAL
255 STUDENT TRANSPORTATION:									
100 SALARIES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,330	\$ -	\$ 5,330
200 EMPLOYEE BENEFITS	-	-	-	-	-	-	259	-	259
256 FOOD SERVICE:									
400 SUPPLIES AND MATERIALS	-	-	-	-	-	-	2,339	-	2,339
258 SECURITY:									
300 PURCHASED SERVICES	-	-	-	-	-	96,651	-	-	96,651
500 CAPITAL OUTLAY	-	-	-	-	-	469,199	-	-	469,199
260 CENTRAL SUPPORT SERVICES									
264 STAFF SERVICES:									
100 SALARIES	-	-	-	-	-	-	397,000	-	397,000
200 EMPLOYEE BENEFITS	-	-	-	-	-	-	31,068	-	31,068
300 PURCHASED SERVICES	-	-	-	-	-	-	4,100	-	4,100
266 TECHNOLOGY AND DATA PROCESSING SERVICES:									
100 SALARIES	-	-	-	-	-	-	3,069	-	3,069
200 EMPLOYEE BENEFITS	-	-	-	-	-	-	1,006	-	1,006
400 SUPPLIES AND MATERIALS	-	-	-	-	-	-	40,604	-	40,604
270 SUPPORT SERVICES - PUPIL ACTIVITY									
271 PUPIL SERVICE ACTIVITIES:									
300 PURCHASED SERVICES	-	299	-	5,895	-	-	10,893	-	17,087
660 PUPIL ACTIVITY	-	-	-	-	-	-	-	566,328	566,328
272 ENTERPRISE ACTIVITIES:									
660 PUPIL ACTIVITY	-	-	-	-	-	-	-	5,354	5,354
TOTAL SUPPORTING SERVICES	<u>206,833</u>	<u>767,909</u>	<u>-</u>	<u>6,718</u>	<u>3,175</u>	<u>4,533,102</u>	<u>1,771,923</u>	<u>593,241</u>	<u>7,882,901</u>
400 INTERGOVERNMENTAL EXPENDITURES									
411 PAYMENTS TO STATE DEPARTMENT OF EDUCATION									
720 TRANSITS	-	-	-	-	-	-	19,492	-	19,492
419 PAYMENTS FROM NONEMPLOYER CONTRIBUTIONS									
720 TRANSITS	-	-	-	-	-	3,569	-	-	3,569
TOTAL INTERGOVERNMENTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,569</u>	<u>19,492</u>	<u>-</u>	<u>23,061</u>
TOTAL EXPENDITURES	<u>1,396,947</u>	<u>921,938</u>	<u>32,518</u>	<u>83,011</u>	<u>88,077</u>	<u>4,693,684</u>	<u>2,482,146</u>	<u>593,241</u>	<u>10,291,562</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>42,056</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>266,005</u>	<u>(234,849)</u>	<u>73,212</u>

BAMBERG COUNTY SCHOOL DISTRICT
BAMBERG, SOUTH CAROLINA
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 2025

	TITLE I (BA PROJECTS) (201/202)	IDEA (CA PROJECTS) (203/204)	PRESCHOOL HANDICAPPED (CG PROJECTS) (205/206)	CATE (VA PROJECTS) (207/208)	ADULT EDUCATION (EA PROJECTS)	OTHER DESIGNATED RESTRICTED STATE GRANTS	OTHER SPECIAL REVENUE PROGRAMS	STUDENT ACTIVITY FUNDS	TOTAL
OTHER FINANCING SOURCES (USES)									
INTERFUND TRANSFERS, FROM (TO) OTHER FUNDS:									
431-791 SPECIAL REVENUE FUND INDIRECT COSTS	\$ (42,056)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (264,768)	\$ -	\$ (306,824)
TOTAL OTHER FINANCING SOURCES (USES)	(42,056)	-	-	-	-	-	(264,768)	-	(306,824)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND USES	-	-	-	-	-	-	1,237	(234,849)	(233,612)
FUND BALANCE JULY 1, 2024	-	-	-	-	-	-	40,906	113,934	154,840
FUND BALANCE JUNE 30, 2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 42,143	\$ (120,915)	\$ (78,772)

**BAMBERG COUNTY SCHOOL DISTRICT
BAMBERG, SOUTH CAROLINA
LISTING OF LEA SUBFUND CODES AND TITLES
YEAR ENDED JUNE 30, 2025**

ADULT EDUCATION

243	ADULT EDUCATION - FEDERAL
243	ADULT EDUCATION - BASIC

OTHER DESIGNATED RESTRICTED STATE GRANTS

919	EDUCATION LICENSE PLATES
924	CHILD DEVELOPMENT EDUCATION PILOT PROGRAM (CDEPP)
935	READING COACH
955	ADULT EDUCATION - SNAP
956	ADULT EDUCATION
970	SCHOOL SAFETY - FACILITY AND INFRASTRUCTURE UPGRADES
971	SCHOOL DISTRICT CONSOLIDATION & CAPITAL IMPROVEMENT
972	SCHOOL DISTRICT CONSOLIDATION & CAPITAL IMPROVEMENT
980	FIRST STEPS
994	NONEMPLOYER CONTRIBUTIONS

OTHER SPECIAL REVENUE PROGRAMS

210	TITLE IV SSAE
218	ARP ESSER III
224	21st CENTURY COMMUNITY LEARNING CENTERS PROGRAM
232	MCKINNEY-VENTO HOMELESS
237	TITLE I SCHOOL IMPROVEMENT
251	RURAL & LOW INCOME SCHOOL PROGRAM, TITLE VI
263	ARP HOMELESS CHILDREN & YOUTH
267	SUPPORTING EFFECTIVE INSTRUCTION
278	MEDICAID
292	ROTC PROGRAM
298	EDUCATIONAL ENDOWMENT
801	TEACHER GRANT WITH WALMART
802	EXTENDED SCHOOL YEAR
817	MUSC WELLNESS GRANT
818	RISK CONTROL GRANT
826	THE ORIGINAL SIX FOUNDATION
827	SC DHEC RECYCLING GRANTS
829	SAVE THE CHILDREN
867	CERRA

STUDENT ACTIVITY FUNDS

701	BAMBERG EHRHARDT HIGH SCHOOL
702	BAMBERG EHRHARDT MIDDLE SCHOOL
706	RICHARD CARROLL ELEMENTARY SCHOOL K-6
707	DENMARK-OLAR HIGH SCHOOL
708	GIFTED AND TALENTED
709	BAND
710	HOMELESS/DISPLACED FAMILIES
714	COOKIE ACCOUNT
715	ADULT EDUCATION
716	BAMBERG/BARNWELL ADULT ED BOOT CAMP

**BAMBERG COUNTY SCHOOL DISTRICT
BAMBERG, SOUTH CAROLINA
SPECIAL REVENUE FUND
SUMMARY SCHEDULE FOR DESIGNATED STATE RESTRICTED GRANTS
YEAR ENDED JUNE 30, 2025**

SUBFUND	REVENUE CODE	PROGRAMS	REVENUES	EXPENDITURES	SPECIAL REVENUE		SPECIAL REVENUE FUND UNEARNED
					INTERFUND TRANSFERS IN/(OUT)	OTHER FUND TRANSFERS IN/(OUT)	
919	3193	EDUCATION LICENSE PLATES	\$ 341	\$ 341	\$ -	\$ -	\$ -
924	3134	CHILD DEVELOPMENT EDUCATION PILOT PROGRAM	11,784	11,784	-	-	-
935	3135	READING COACHES	115,072	115,072	-	-	-
955	3155	ADULT EDUCATION - SNAP	925	925	-	-	-
956	3156	ADULT EDUCATION	4,655	4,655	-	-	-
970	3670	SCHOOL SAFETY - FACILITY & INFRASTRUCTURE					
		SAFETY UPGRADES	565,850	565,850	-	-	111,621
971	3171	SCHOOL DISTRICT CONSOLIDATION & CAPITAL IMPROVEMENT	2,450,991	2,450,991	-	-	2,708,177
972	1920	SCHOOL DISTRICT CONSOLIDATION & CAPITAL IMPROVEMENT	66,939	-	-	-	-
972	3171	SCHOOL DISTRICT CONSOLIDATION & CAPITAL IMPROVEMENT	1,449,323	1,516,262	-	-	-
980	2300	FIRST STEPS	24,235	24,235	-	-	-
994	3994	NONEMPLOYER CONTRIBUTIONS	3,569	3,569	-	-	-
			<u>\$ 4,693,684</u>	<u>\$ 4,693,684</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,819,798</u>

**BAMBERG COUNTY SCHOOL DISTRICT
BAMBERG, SOUTH CAROLINA
EDUCATION IMPROVEMENT ACT
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - ALL PROGRAMS
YEAR ENDED JUNE 30, 2025**

	<u>ACTUAL</u>
REVENUES	
3000 REVENUE FROM STATE SOURCES	
3500 EDUCATION IMPROVEMENT ACT:	
3502 ADEPT	\$ 1,962
3503 STATE AID TO CLASSROOMS	1,870,660
3518 ADOPTION LIST OF FORMATIVE ASSESSMENT	12,829
3526 REFURBISHMENT OF K-8 SCIENCE KITS	13,721
3528 INDUSTRY CERTIFICATIONS/CREDENTIALS	21,214
3529 EAA RETRAINING FUNDS	120,111
3532 NATIONAL BOARD SALARY SUPPLEMENT	51,367
3533 TEACHER OF THE YEAR AWARDS	1,077
3541 CHILD DEVELOPMENT EDUCATION PROGRAM (CDEP)	244,687
3556 ADULT EDUCATION	577,931
3557 SUMMER READING PROGRAM	15,265
3567 CPR INSTRUCTION	400
3571 CSI AND STATE PRIORITY SCHOOLS	131,924
3577 TEACHER SUPPLIES	59,650
3595 EEDA SUPPLIES AND MATERIALS	4,855
3599 OTHER EIA	<u>561,939</u>
TOTAL STATE SOURCES	<u>3,689,592</u>
TOTAL REVENUE ALL SOURCES	<u>3,689,592</u>
EXPENDITURES	
100 INSTRUCTION	
110 GENERAL INSTRUCTION	
111 KINDERGARTEN PROGRAMS:	
400 SUPPLIES AND MATERIALS	2,800
112 PRIMARY PROGRAMS:	
100 SALARIES	31,015
200 EMPLOYEE BENEFITS	8,980
300 PURCHASED SERVICES	40,000
400 SUPPLIES AND MATERIALS	25,176
113 ELEMENTARY PROGRAMS:	
100 SALARIES	126,817
200 EMPLOYEE BENEFITS	41,351
300 PURCHASED SERVICES	80,000
400 SUPPLIES AND MATERIALS	69,006

**BAMBERG COUNTY SCHOOL DISTRICT
BAMBERG, SOUTH CAROLINA
EDUCATION IMPROVEMENT ACT
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - ALL PROGRAMS
YEAR ENDED JUNE 30, 2025**

	<u>ACTUAL</u>
114 HIGH SCHOOL PROGRAMS:	
300 PURCHASED SERVICES	\$ 40,000
400 SUPPLIES AND MATERIALS	19,294
115 CAREER AND TECHNOLOGY EDUCATION PROGRAMS:	
300 PURCHASED SERVICES	11,905
400 SUPPLIES AND MATERIALS	128,846
500 CAPITAL OUTLAY	3,668
120 EXCEPTIONAL PROGRAMS	
121 EDUCABLE MENTALLY HANDICAPPED:	
400 SUPPLIES AND MATERIALS	2,000
122 TRAINABLE MENTALLY HANDICAPPED:	
400 SUPPLIES AND MATERIALS	400
126 SPEECH HANDICAPPED:	
400 SUPPLIES AND MATERIALS	1,200
127 LEARNING DISABILITIES:	
100 SALARIES	1,000
200 EMPLOYEE BENEFITS	77
400 SUPPLIES AND MATERIALS	2,800
139 EARLY CHILDHOOD PROGRAMS:	
400 SUPPLIES AND MATERIALS	1,200
140 SPECIAL PROGRAMS	
141 GIFTED AND TALENTED-ACADEMIC:	
400 SUPPLIES AND MATERIALS	400
147 CDEP:	
100 SALARIES	179,704
200 EMPLOYEE BENEFITS	55,394
400 SUPPLIES AND MATERIALS	5,015
170 SUMMER SCHOOL PROGRAM	
171 PRIMARY SUMMER SCHOOL:	
100 SALARIES	825
200 EMPLOYEE BENEFITS	224
172 ELEMENTARY SUMMER SCHOOL:	
100 SALARIES	24,078
200 EMPLOYEE BENEFITS	4,842
300 PURCHASED SERVICES	1,000
400 SUPPLIES AND MATERIALS	3,837
175 INSTRUCTIONAL PROGRAMS BEYOND REGULAR SCHOOL DAY:	
100 SALARIES	134,549
200 EMPLOYEE BENEFITS	42,277
400 SUPPLIES AND MATERIALS	4,431

**BAMBERG COUNTY SCHOOL DISTRICT
BAMBERG, SOUTH CAROLINA
EDUCATION IMPROVEMENT ACT
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - ALL PROGRAMS
YEAR ENDED JUNE 30, 2025**

	<u>ACTUAL</u>
180 ADULT/CONTINUING EDUCATIONAL PROGRAMS	
181 ADULT BASIC EDUCATIONAL PROGRAMS:	
100 SALARIES	\$ 70,897
200 EMPLOYEE BENEFITS	18,388
300 PURCHASED SERVICES	13,593
400 SUPPLIES AND MATERIALS	15,889
182 ADULT SECONDARY EDUCATIONAL PROGRAMS:	
100 SALARIES	44,014
200 EMPLOYEE BENEFITS	14,485
300 PURCHASED SERVICES	13,357
400 SUPPLIES AND MATERIALS	14,356
184 POST SECONDARY PROGRAMS:	
100 SALARIES	24,746
200 EMPLOYEE BENEFITS	8,070
TOTAL INSTRUCTION	<u>1,331,906</u>
200 SUPPORT SERVICES	
210 PUPIL SERVICES	
212 GUIDANCE SERVICES:	
400 SUPPLIES AND MATERIALS	7,413
220 INSTRUCTIONAL STAFF SERVICES	
222 LIBRARY AND MEDIA SERVICES:	
400 SUPPLIES AND MATERIALS	1,600
223 SUPERVISION OF SPECIAL PROGRAMS:	
100 SALARIES	210,048
200 EMPLOYEE BENEFITS	88,876
300 PURCHASED SERVICES	3,022
400 SUPPLIES AND MATERIALS	2,398
224 IMPROVEMENT OF INSTRUCTION - INSERVICE AND STAFF TRAINING:	
100 SALARIES	1,636
200 EMPLOYEE BENEFITS	326
300 PURCHASED SERVICES	30,096
400 SUPPLIES AND MATERIALS	40
250 FINANCE AND OPERATIONS SERVICES	
254 OPERATION AND MAINTENANCE OF PLANT	
300 PURCHASED SERVICES	25,351
400 SUPPLIES AND MATERIALS	2,171

**BAMBERG COUNTY SCHOOL DISTRICT
BAMBERG, SOUTH CAROLINA
EDUCATION IMPROVEMENT ACT
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - ALL PROGRAMS
YEAR ENDED JUNE 30, 2025**

	<u>ACTUAL</u>
255 STUDENT TRANSPORTATION:	
100 SALARIES	\$ 4,950
200 EMPLOYEE BENEFITS	<u>29,589</u>
260 CENTRAL SUPPORT SERVICES	
266 TECHNOLOGY AND DATA PROCESSING SERVICES:	
300 PURCHASED SERVICES	5,084
400 SUPPLIES AND MATERIALS	71,890
271 PUPIL SERVICE ACTIVITIES:	
300 PURCHASED SERVICES	<u>2,536</u>
TOTAL SUPPORT SERVICES	<u>487,026</u>
TOTAL EXPENDITURES	<u>1,818,932</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>1,870,660</u>
OTHER FINANCING SOURCES (USES)	
INTERFUND TRANSFERS, FROM (TO) OTHER FUNDS:	
420-710 TRANSFER TO GENERAL FUND	<u>(1,870,660)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(1,870,660)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING USES	-
FUND BALANCE JULY 1, 2024	<u>-</u>
FUND BALANCE JUNE 30, 2025	<u><u>\$ -</u></u>

**BAMBERG COUNTY SCHOOL DISTRICT
BAMBERG, SOUTH CAROLINA
EDUCATION IMPROVEMENT ACT
SUMMARY SCHEDULE BY PROGRAM
YEAR ENDED JUNE 30, 2025**

PROGRAM	REVENUES	EXPENDITURES	EIA INTERFUND TRANSFERS IN/(OUT)	OTHER FUND TRANSFERS IN/(OUT)	EIA FUND UNEARNED REVENUE
3500 EDUCATION IMPROVEMENT ACT:					
3502 ADEPT	\$ 1,962	\$ 1,962	\$ -	\$ -	\$ -
3503 STATE AID TO CLASSROOMS	1,870,660	-	(1,870,660)	-	-
3518 ADOPTION LIST OF FORMATIVE ASSESSMENT	12,829	12,829	-	-	-
3526 REFURBISHMENT OF K-8 SCIENCE KITS	13,721	13,721	-	-	14,856
3527 SPECIAL CAREER AND TECHNOLOGY EQUIPMENT	-	-	-	-	-
3528 INDUSTRY CERTIFICATIONS/CREDENTIALS	21,214	21,214	-	-	3,546
3529 CAREER AND TECHNOLOGY EDUCATION	120,111	120,111	-	-	17,157
3532 NATIONAL BOARD SALARY SUPPLEMENT	51,367	51,367	-	-	-
3533 TEACHER OF THE YEAR AWARDS	1,077	1,077	-	-	-
3541 CHILD DEVELOPMENT EDUCATION PROGRAM	244,687	244,687	-	-	-
3556 ADULT EDUCATION	577,931	577,931	-	-	93,594
3557 SUMMER READING PROGRAM	15,265	15,265	-	-	-
3567 CPR INSTRUCTION	400	400	-	-	4,377
3571 CSI AND STATE PRIORITY SCHOOLS	131,924	131,924	-	-	70,000
3577 TEACHER SUPPLIES	59,650	59,650	-	-	-
3595 EEDA SUPPLIES AND MATERIALS	4,855	4,855	-	-	5,897
3599 OTHER EIA	561,939	561,939	-	-	161,797
TOTALS	<u>\$ 3,689,592</u>	<u>\$ 1,818,932</u>	<u>\$ (1,870,660)</u>	<u>\$ -</u>	<u>\$ 371,224</u>

**BAMBERG COUNTY SCHOOL DISTRICT
BAMBERG, SOUTH CAROLINA
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 2025**

	<u>ACTUAL</u>
REVENUES	
1000 REVENUE FROM LOCAL SOURCES	
1100 TAXES:	
1110 AD VALOREM TAXES	\$ 3,435,288
1500 EARNINGS ON INVESTMENTS:	
1510 INTEREST ON INVESTMENTS	819,907
TOTAL LOCAL SOURCES	<u>4,255,195</u>
3000 REVENUE FROM STATE SOURCES	
3800 STATE REVENUE IN LIEU OF TAXES:	
3820 HOMESTEAD EXEMPTION	294,845
3830 MERCHANT'S INVENTORY TAX	5,473
3840 MANUFACTURERS DEPRECIATION REIMBURSEMENT	98,155
3890 OTHER STATE PROPERTY TAX REVENUE	82,706
TOTAL STATE SOURCES	<u>481,179</u>
TOTAL REVENUE ALL SOURCES	<u>4,736,374</u>
EXPENDITURES	
500 DEBT SERVICE:	
319 LEGAL SERVICES	1,538
610 REDEMPTION OF PRINCIPAL	2,585,902
620 INTEREST	2,406,497
690 OTHER OBJECTS	12,150
TOTAL EXPENDITURES	<u>5,006,087</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(269,713)</u>
OTHER FINANCING SOURCES (USES)	
5110 PREMIUM ON BONDS SOLD	14,875
INTERFUND TRANSFERS, FROM (TO) OTHER FUNDS:	
424-710 TRANSFER TO SCHOOL BUILDING FUND	<u>(3,608,511)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(3,593,636)</u>

**BAMBERG COUNTY SCHOOL DISTRICT
BAMBERG, SOUTH CAROLINA
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 2025**

	<u>ACTUAL</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	\$ (3,863,349)
FUND BALANCE JULY 1, 2024	<u>24,930,675</u>
FUND BALANCE JUNE 30, 2025	<u><u>\$ 21,067,326</u></u>

**BAMBERG COUNTY SCHOOL DISTRICT
BAMBERG, SOUTH CAROLINA
SCHOOL BUILDING FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 2025**

	<u>ACTUAL</u>
REVENUES	<u>\$ -</u>
EXPENDITURES	
250 FINANCE AND OPERATIONS	
253 FACILITIES ACQUISITION & CONSTRUCTION:	
520 CONSTRUCTION SERVICES	<u>3,608,511</u>
TOTAL EXPENDITURES	<u>3,608,511</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(3,608,511)</u>
INTERFUND TRANSFERS, FROM (TO) OTHER FUNDS:	
5240 TRANSFER FROM DEBT SERVICE	<u>3,608,511</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>3,608,511</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	<u>-</u>
FUND BALANCE JULY 1, 2024	<u>510,061</u>
FUND BALANCE JUNE 30, 2025	<u><u>\$ 510,061</u></u>

**BAMBERG COUNTY SCHOOL DISTRICT
BAMBERG, SOUTH CAROLINA
FOOD SERVICE FUND
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS
YEAR ENDED JUNE 30, 2025**

	<u>ACTUAL</u>
REVENUES	
1000 REVENUE FROM LOCAL SOURCES	
1600 FOOD SERVICE:	
1610 LUNCH SALES TO PUPILS	\$ 1,822
1630 SPECIAL SALES TO PUPILS	1,357
1640 LUNCH SALES TO ADULTS	18,228
1650 BREAKFAST SALES TO ADULTS	254
1660 SPECIAL SALES TO ADULTS	3,834
	<u>25,495</u>
1900 OTHER REVENUE FROM LOCAL SOURCES:	
1999 REVENUE FROM OTHER LOCAL SOURCES	<u>408</u>
TOTAL LOCAL SOURCES	<u>25,903</u>
3000 REVENUE FROM STATE SOURCES	
3900 OTHER STATE SOURCES:	
3999 REVENUE FROM OTHER STATE SOURCES	<u>11,082</u>
TOTAL STATE SOURCES	<u>11,082</u>
4000 REVENUE FROM FEDERAL SOURCES	
4800 USDA REIMBURSEMENT:	
4810 SCHOOL LUNCH AND AFTER SCHOOL SNACKS PROGRAM	1,083,824
4830 SCHOOL BREAKFAST PROGRAM	319,665
4900 OTHER FEDERAL SOURCES:	
4991 USDA COMMODITIES	<u>91,905</u>
TOTAL FEDERAL SOURCES	<u>1,495,394</u>
TOTAL REVENUE ALL SOURCES	<u>1,532,379</u>

**BAMBERG COUNTY SCHOOL DISTRICT
BAMBERG, SOUTH CAROLINA
FOOD SERVICE FUND
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS
YEAR ENDED JUNE 30, 2025**

	<u>ACTUAL</u>
EXPENDITURES	
256 FOOD SERVICE:	
100 SALARIES	\$ 627,161
300 PURCHASED SERVICES	33,248
400 SUPPLIES AND MATERIALS	838,883
500 CAPITAL OUTLAY	20,628
600 OTHER OBJECTS	<u>235</u>
TOTAL EXPENDITURES	<u>1,520,155</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>12,224</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENSES	12,224
RETAINED EARNINGS JULY 1, 2024	<u>701,581</u>
RETAINED EARNINGS JUNE 30, 2025	<u><u>\$ 713,805</u></u>

**BAMBERG COUNTY SCHOOL DISTRICT
BAMBERG, SOUTH CAROLINA
AGENCY FUND
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
YEAR ENDED JUNE 30, 2025**

	<u>BALANCE</u> <u>July 1, 2024</u>	<u>ADDITIONS</u>	<u>DELETIONS</u>	<u>BALANCE</u> <u>June 30, 2025</u>
<u>SALKEHATCHIE CONSORTIUM</u>				
ASSETS				
DUE FROM GENERAL FUND	<u>\$ 18,975</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,975</u>
	<u><u>\$ 18,975</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 18,975</u></u>
LIABILITIES				
DUE TO OTHER GOVERNMENTAL UNITS	<u>\$ 18,975</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,975</u>
	<u><u>\$ 18,975</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 18,975</u></u>

**BAMBERG COUNTY SCHOOL DISTRICT
BAMBERG, SOUTH CAROLINA
DETAILED SCHEDULE OF
DUE TO STATE DEPARTMENT OF EDUCATION/FEDERAL GOVERNMENT
YEAR ENDED JUNE 30, 2025**

PROGRAM	GRANT OR PROJECT NUMBER	REVENUE & SUBFUND CODE	DESCRIPTION	AMOUNT DUE TO SDE/FEDERAL GOVERNMENT	STATUS OF AMOUNTS DUE TO GRANTORS
Individuals with Disabilities Education Act	IDEA	4210/203	Overclaimed	\$ 451.62	Due ASAP
ARP - ESSER III	21 ESSER III	4974/218	Overclaimed	655,285.07	Due ASAP
Science Kit Refurbishment	EIA	3526/326	Underspent	1,298.73	Due ASAP
CPR Instruction	EIA	3567/367	Underspent	4,740.65	Due ASAP
Science Kit Refurbishment	EIA	3577/377	Underspent	<u>1,550.00</u>	Due ASAP
Total Due				<u><u>\$ 663,326.07</u></u>	

**BAMBERG COUNTY SCHOOL DISTRICT
BAMBERG, SOUTH CAROLINA
LOCATION RECONCILIATION SCHEDULE
YEAR ENDED JUNE 30, 2025**

LOCATION ID	LOCATION DESCRIPTION	EDUCATION LEVEL	COST TYPE	TOTAL EXPENDITURES
00,10	CENTRAL OFFICE	NON-SCHOOLS	CENTRAL	\$ 16,500,538
01	BAMBERG-EHRHARDT HIGH SCHOOL	HIGH SCHOOLS	SCHOOL	7,461,828
02	BAMBERG-EHRHARDT MIDDLE SCHOOL	MIDDLE SCHOOLS	SCHOOL	3,822,092
06	RICHARD CARROLL ELEMENTARY SCHOOL	ELEMENTARY SCHOOLS	SCHOOL	9,230,898
07	DENMARK-OLAR HIGH SCHOOL	ELEMENTARY SCHOOLS	SCHOOL	4,761,981
08	DENMARK-OLAR MIDDLE SCHOOL	MIDDLE SCHOOLS	SCHOOL	2,244,648
10	DENMARK-OLAR ELEMENTARY SCHOOL	ELEMENTARY SCHOOLS	SCHOOL	4,651,679
TOTAL EXPENDITURES/DISBURSEMENTS FOR ALL FUNDS				\$ 48,673,664

THE ABOVE EXPENDITURES ARE RECONCILED TO THE DISTRICT'S FINANCIAL STATEMENTS AS FOLLOWS:

GENERAL FUND (SUBFUND 100'S)	\$ 26,428,417
SPECIAL REVENUE FUND (SUBFUND 200'S, 700's, 800's, 900's)	10,291,562
SPECIAL REVENUE EIA FUND (SUBFUND 300'S)	1,818,932
DEBT SERVICE FUND (SUBFUND 400'S)	5,006,087
CAPITAL PROJECTS FUND (SCHOOL BUILDING) (SUBFUND 500'S)	3,608,511
PROPRIETARY FUND (FOOD SERVICE) (SUBFUND 600'S)	1,520,155
TOTAL EXPENDITURES/DISBURSEMENTS FOR ALL FUNDS	\$ 48,673,664

**BAMBERG COUNTY SCHOOL DISTRICT
BAMBERG, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2025**

LEA Subfund Code	Federal Grantor/Pass-Through Grantor/Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Total Expenditures
U.S. DEPARTMENT OF AGRICULTURE				
Passed Through S. C. Department of Education:				
Child Nutrition Cluster:				
Non-Cash Assistance (Commodities):				
600	National School Lunch Program	10.555	N/A	\$ 91,905
Non-Cash Assistance Subtotal				91,905
Cash Assistance:				
600	School Breakfast Program	10.553	N/A	319,665
600	National School Lunch Program	10.555	N/A	1,083,824
Cash Assistance Subtotal				1,403,489
Total Child Nutrition Cluster				1,495,394
TOTAL U.S. DEPARTMENT OF AGRICULTURE				1,495,394
US DEPARTMENT OF EDUCATION				
Passed Through S. C. Department of Education:				
201	Title I - 2023 Regular	84.010A	H63010100123	44,124
201	Title I - 2024 Regular	84.010A	H63010100124	576,191
201	Title I - 2025 Regular	84.010A	H63010100125	818,688
237	Title I - 2023 Targeted Support and Improvement	84.010A	H63010100123	81,006
237	Title I - 2024 Targeted Support and Improvement	84.010A	H63010100124	31,932
237	Title I - 2025 Targeted Support and Improvement	84.010A	H63010100125	32,818
Total 84.010				1,584,759
203	IDEA - 2023 Regular	84.027A	H63010100923	140,740
203	IDEA - 2024 Regular	84.027A	H63010100924	295,268
203	IDEA - 2025 Regular	84.027A	H63010100925	483,142
203	IDEA - 2025 Extended School Year	84.027A	H63010100925	2,789
205	Handicapped Preschool - 2023 Regular	84.173	H63010100823	122
205	Handicapped Preschool - 2024 Regular	84.173	H63010100824	8,180
205	Handicapped Preschool - 2025 Regular	84.173	H63010100825	24,216
Total Special Education Cluster				954,457
207	Career and Tech (Subprogram 01) - 2024 Regular	84.048	H63010107124	37,604
207	Career and Tech (Subprogram 06) - 2024 Regular	84.048	H63010107124	75
207	Career and Tech (Subprogram 15) - 2024 Regular	84.048	H63010107124	98
207	Career and Tech (Subprogram 01) - 2025 Regular	84.048	H63010107125	44,509
207	Career and Tech (Subprogram 15) - 2025 Regular	84.048	H63010107125	725
Total 84.048				83,011

The accompanying note is an integral part of this schedule.

**BAMBERG COUNTY SCHOOL DISTRICT
BAMBERG, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2025**

LEA Subfund Code	Federal Grantor/Pass-Through Grantor/Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Total Expenditures
US DEPARTMENT OF EDUCATION (CONT'D)				
Passed Through S. C. Department of Education:				
210	Title IV SSAE - 2024 Regular	84.424A	H63010100324	\$ 90,542
210	Title IV SSAE - 2025 Regular	84.424A	H63010100325	23,113
	Total 84.424A			<u>113,655</u>
218	COVID-19 - 21 ARP - ESSER III	84.425D	H63010497523	1,563,242
263	COVID-19 - 22 ARP - Homeless II	84.425U	H63010HCY721	10,220
	Total 84.425			<u>1,573,462</u>
224	21st Century Community Learning Centers - 2025 Reg	84.287C	H63010006925	207,545
232	Education for Homeless Children and Youth - 2025 Reg	84.196A	H63010006925	10,229
243	Adult Education - 2025 Regular	84.002	H63010101025	88,077
251	Rural & Low Income Schools - 2024 Regular	84.358B	H63010007024	26,941
251	Rural & Low Income Schools - 2025 Regular	84.358B	H63010007025	79,760
	Total 84.358B			<u>106,701</u>
267	Supporting Effective Instruction - 2023 Regular	84.367	H63010006823	13,681
267	Supporting Effective Instruction - 2024 Regular	84.367	H63010006824	17,508
267	Supporting Effective Instruction - 2025 Regular	84.367	H63010006825	105,172
	Total 84.367			<u>136,361</u>
	TOTAL U.S. DEPARTMENT OF EDUCATION			<u>4,858,257</u>
U.S. DEPARTMENT OF DEFENSE				
Direct Programs				
292	Army ROTC	12.UNK	N/A	150,485
	TOTAL U.S. DEPARTMENT OF DEFENSE			<u>150,485</u>
	TOTAL FEDERAL FINANCIAL ASSISTANCE EXPENDED			<u>\$ 6,504,136</u>

The accompanying note is an integral part of this schedule.

**BAMBERG COUNTY SCHOOL DISTRICT
BAMBERG, SOUTH CAROLINA
NOTE TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2025**

NOTE A – GENERAL

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

NOTE B – BASIS OF ACCOUNTING

The accompanying Schedule is presented using the modified accrual basis of accounting.

NOTE C – RELATIONSHIP TO FINANCIAL STATEMENTS

Federal award expenditures are reported in the School District's financial statements as expenditures in the Special Revenue Fund and operating expenses in the Proprietary Fund.

NOTE D – RELATIONSHIP TO FEDERAL FINANCIAL REPORTS

Amounts reported in the accompanying Schedule agree with the amounts reported in the related federal financial reports except for timing differences relating to expenditures made subsequent to the filing of the federal financial reports.

NOTE E – DE MINIMIS INDIRECT COST RATE

The District has not elected to use the 10% de minimis indirect cost rate.

PARTNERS

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1906–1968
*W.C. Stevenson, CPA
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W.C. Sanders, CPA

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C.B. Gamble, CPA
L.A. Wetherell, CPA

*Active Retired

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activity, each major fund, and the aggregate remaining fund information of Bamberg County School District, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Bamberg County School District's basic financial statements and have issued our report thereon dated December 1, 2025.

Report on Internal Control Over Financial Reporting

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

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

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BARNWELL

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**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**

(continued)

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 the 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 Bamberg County School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. 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 an instance of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as item 2025-01.

Bamberg County School District's Response to Findings

Bamberg County School District's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. Bamberg County School District's responses were not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the responses.

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.

McDermott & Company, L.L.P.

Barnwell, South Carolina
December 1, 2025

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**Active Retired*

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

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

Report on Compliance for Each Major Federal Program

Qualified and Unmodified Opinions

We have audited Bamberg County School District's 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 Bamberg County School District's major federal programs for the year ended June 30, 2025. Bamberg County School District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Qualified Opinion on Assistance Listing No. 84.425U ARP-ESSER III

In our opinion, except for the noncompliance described in the Basis for Qualified and Unmodified Opinions section of our report, Bamberg County School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on Assistance Listing No. 84.425U ARP-ESSER III for the year ended June 30, 2025.

Unmodified Opinion on Each of the Other Major Federal Programs

In our opinion, Bamberg County School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its other major federal programs identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs for the year ended June 30, 2025.

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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH
MAJOR PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**
(continued)

Basis for Qualified and Unmodified Opinions

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 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 Bamberg County School District and to meet our 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 qualified and modified opinions on compliance for each major federal program. Our audit does not provide a legal determination of Bamberg County School District's compliance with the compliance requirements referred to above.

Matter(s) Giving Rise to Qualified Opinion on Assistance Listing No. 84.425U ARP-ESSER III

As described in the accompanying schedule of findings and questioned costs, Bamberg County School District did not comply with requirements regarding Assistance Listing No. 84.425U ARP-ESSER III, as described in finding number 2025-02 for Allowable Activities.

Compliance with such requirements is necessary, in our opinion, for Bamberg County School District to comply with the requirements applicable to that program.

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 Bamberg County School 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 Bamberg County School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH
MAJOR PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**
(continued)

judgment made by a reasonable user of the report on compliance about Bamberg County School District's compliance with the requirements of each major federal program as a whole.

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

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

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

Other Matters

Government Auditing Standards requires the auditor to perform limited procedures on Bamberg County School District's response to the noncompliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. Bamberg County School District's response was not subjected to other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be material weaknesses and significant deficiencies.

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*

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH
MAJOR PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**
(continued)

control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2025-02.

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 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.

Government Auditing Standards requires the auditor to perform limited procedures on Bamberg County School District's response to the internal control over compliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. Bamberg County School District's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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.

McDermott & Company, L.L.P.

Barnwell, South Carolina
December 1, 2025

**BAMBERG COUNTY SCHOOL DISTRICT
BAMBERG, SOUTH CAROLINA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2025**

SECTION A.

Financial Statements

Summary of Auditor's Results

- | | |
|---|------------|
| 1.) Type of auditor's report issued: | Unmodified |
| 2.) Internal controls over financial reporting: | |
| a.) Material weakness identified? | No |
| b.) Significant deficiencies identified not considered to be material weaknesses? | No |
| 3.) Noncompliance material to financial statements noted? | Yes |

Federal Awards

- | | | | | | | | | | |
|--|---------------------------------------|--------------------------------|---------|-----------------|-----------------|-------------------------|--------|-----------------|--|
| 1.) Internal control over major programs: | | | | | | | | | |
| a.) Material weakness identified? | Yes | | | | | | | | |
| b.) Significant deficiencies identified not considered to be material weaknesses? | No | | | | | | | | |
| 2.) Type of auditor's report issued on compliance for major programs: | | | | | | | | | |
| American Rescue Plan - Elementary and Secondary School
Emergency Relief Fund (ARP - ESSER III) (84.425U)
Child Nutrition Cluster (10.553 & 10.555)
Title I Cluster (84.010) | Qualified
Unmodified
Unmodified | | | | | | | | |
| 3.) Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance? | Yes | | | | | | | | |
| 4.) Identification of major programs: | | | | | | | | | |
| <table border="0"> <tr> <td style="text-align: center;"><u>CFDA Number</u></td> <td style="text-align: center;"><u>Name of Federal Program</u></td> </tr> <tr> <td>84.425U</td> <td>ARP - ESSER III</td> </tr> <tr> <td>10.553 & 10.555</td> <td>Child Nutrition Cluster</td> </tr> <tr> <td>84.010</td> <td>Title I Cluster</td> </tr> </table> | <u>CFDA Number</u> | <u>Name of Federal Program</u> | 84.425U | ARP - ESSER III | 10.553 & 10.555 | Child Nutrition Cluster | 84.010 | Title I Cluster | |
| <u>CFDA Number</u> | <u>Name of Federal Program</u> | | | | | | | | |
| 84.425U | ARP - ESSER III | | | | | | | | |
| 10.553 & 10.555 | Child Nutrition Cluster | | | | | | | | |
| 84.010 | Title I Cluster | | | | | | | | |
| 5.) Dollar Threshold used to distinguish between Type A and Type B programs? | \$ 750,000 | | | | | | | | |
| 6.) Auditee qualified as a low-risk auditee under the Uniform Guidance? | No | | | | | | | | |

**BAMBERG COUNTY SCHOOL DISTRICT
BAMBERG, SOUTH CAROLINA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2025**

SECTION B.

FINDINGS – FINANCIAL STATEMENTS AUDIT

COMPLIANCE AND OTHER MATTERS

Finding 2025-01 - Unallowable Activity in a Major Program Resulting in a Material Misstatement to the Financials (Material Noncompliance)

Criteria: According to 2 CFR Section 200.344(c), a subrecipient of ARP-ESSER funds must liquidate all financial obligations incurred under the subaward no later than 90 calendar days after the conclusion of the period of performance of the subaward (or an earlier date as agreed upon by the pass-through entity and subrecipient). When justified, the pass-through entity may approve extensions for the recipient or subrecipient.

Condition: The District did not properly liquidate ARP-ESSER funds by the liquidation deadline as set forth in 2 CFR Section 200.344(c). Grant funds were timely obligated by September 30, 2024. However, expenditures were liquidated after the liquidation deadline of December 31, 2024. The District reported expenditures for reimbursement based on the obligation of funds rather than the liquidation of funds. No extensions were granted. Therefore, the federal expenditures incurred after the liquidation deadline were unallowable activities and were required to be reverted back to the S.C. Department of Education.

Cause: The District failed to liquidate the grant funds by the liquidation deadline or obtain an extension for the liquidation deadline prior to claiming the expenditures for reimbursement.

Effect: The District overclaimed \$655,285.07 in ARP-ESSER funds which revert back to the S.C. Department of Education.

Recommendation: We recommend the District be aware of all grant deadlines, including both obligation deadlines and liquidation deadlines. The District should understand clearly what steps have to be taken in order to comply with those deadlines. When it appears a deadline will not be met, the District should communicate with the grantor for a remedy, such as a liquidation deadline extension. Only grant expenditures incurred by the liquidation deadline should be claimed for reimbursement.

Views of Responsible Officials and Planned Corrective Action: The District agrees with the finding. The failure to properly liquidate ARP-ESSER funds by the federal deadline was the result of insufficient monitoring of liquidation timelines, a misunderstanding among staff regarding the difference between obligation and liquidation requirements, and a lack of an established process for requesting extensions when needed. The District acknowledges that expenditures incurred and liquidated after the federal liquidation deadline were unallowable under 2 CFR § 200.344(c) and that reimbursement claims should not have included those amounts.

**BAMBERG COUNTY SCHOOL DISTRICT
BAMBERG, SOUTH CAROLINA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2025**

SECTION B. (continued)

FINDINGS – FINANCIAL STATEMENTS AUDIT (continued)

COMPLIANCE AND OTHER MATTERS (continued)

Finding 2025-01 - Unallowable Activity in a Major Program Resulting in a Material Misstatement to the Financials (Material Noncompliance) (continued)

Views of Responsible Officials and Planned Corrective Action: (continued)

The District has reviewed the procedures that contributed to the error and has committed to strengthening internal controls, improving staff training, and implementing systematic monitoring to ensure full compliance with all federal grant requirements going forward.

SECTION C.

FINDINGS – MAJOR FEDERAL AWARDS

COMPLIANCE AND INTERNAL CONTROLS OVER COMPLIANCE

Finding 2025-02

U.S. Department of Education, Passed Through the S.C. Department of Education
Program Name: American Rescue Plan – Elementary and Secondary School Education Relief Fund(ARP-ESSER)

Assistance Listings #: 84.425U

FAIN: S425U210019

Federal Award Date: March 24, 2021

Pass-Through Grant #: H63010497523

Period of Performance: 7/1/2022 – 9/30/2024

Liquidation Deadline: 12/31/2024

Compliance Requirement: Allowable Activities

Questioned Costs: \$655,285.07

Criteria: According to 2 CFR Section 200.344(c), a subrecipient of ARP-ESSER funds must liquidate all financial obligations incurred under the subaward no later than 90 calendar days after the conclusion of the period of performance of the subaward (or an earlier date as agreed upon by the pass-through entity and subrecipient). When justified, the pass-through entity may approve extensions for the recipient or subrecipient.

Condition: The District did not properly liquidate ARP-ESSER funds by the liquidation deadline as set forth in 2 CFR Section 200.344(c). Grant funds were timely obligated by September 30, 2024. However, expenditures were liquidated after the liquidation deadline of December 31, 2024. The District reported expenditures for reimbursement

**BAMBERG COUNTY SCHOOL DISTRICT
BAMBERG, SOUTH CAROLINA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2025**

SECTION C. (continued)

FINDINGS – MAJOR FEDERAL AWARDS (continued)

COMPLIANCE AND INTERNAL CONTROLS OVER COMPLIANCE (continued)

Finding 2025-02 (continued)

Condition: (continued)

based on the obligation of funds rather than the liquidation of funds. No extensions were granted. Therefore, the federal expenditures incurred after the liquidation deadline were unallowable activities and revert back to the S.C. Department of Education.

Cause: The District failed to liquidate the grant funds by the liquidation deadline or obtain an extension for the liquidation deadline prior to claiming the expenditures for reimbursement.

Effect: The District overclaimed \$655,285.07 in ARP-ESSER funds which revert back to the S.C. Department of Education.

Recommendation: We recommend the District be aware of all grant deadlines, including both obligation deadlines and liquidation deadlines. The District should understand clearly what steps have to be taken in order to comply with those deadlines. When it appears a deadline will not be met, the District should communicate with the grantor for a remedy, such as a liquidation deadline extension. Only grant expenditures incurred by the liquidation deadline should be claimed for reimbursement.

Views of Responsible Officials and Planned Corrective Action: The District agrees with the finding. The failure to properly liquidate ARP-ESSER funds by the federal deadline was the result of insufficient monitoring of liquidation timelines, a misunderstanding among staff regarding the difference between obligation and liquidation requirements, and a lack of an established process for requesting extensions when needed. The District acknowledges that expenditures incurred and liquidated after the federal liquidation deadline were unallowable under 2 CFR § 200.344(c) and that reimbursement claims should not have included those amounts.

The District has reviewed the procedures that contributed to the error and has committed to strengthening internal controls, improving staff training, and implementing systematic monitoring to ensure full compliance with all federal grant requirements going forward.

**BAMBERG COUNTY SCHOOL DISTRICT
BAMBERG, SOUTH CAROLINA
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED JUNE 30, 2025**

FINDINGS – FINANCIAL STATEMENT AUDIT

MATERIAL WEAKNESSES

Finding 2024-01 – Maintaining the General Ledger and Bank Reconciliations

The prior year material weakness finding related to maintaining the general ledger and bank reconciliations was not sustained during the current year.



Bamberg County School District

Denny Ulmer, Interim Superintendent
3830 Faust Street, Bamberg, SC 29003
P. 803-245-3053 | F. 803-245-3056
<https://bambergschools.org>

December 1, 2025

Ms. Hershula D. Davis, Audits Manager Office of Finance
South Carolina Department of Education
849 Learning Lane
West Columbia, SC 29172

Dear Ms. Davis:

****Corrective Action Plan**

Finding 2025-01 – Unallowable Activity in a Major Program Resulting in Material Misstatement to the Financials (Material Noncompliance)**

Condition

The District did not liquidate ARP-ESSER expenditures by the required liquidation deadline of December 31, 2024, as required by 2 CFR § 200.344(c). Although funds were obligated by September 30, 2024, expenditures continued to be liquidated after the allowable period. No liquidation deadline extension was requested or approved, resulting in \$655,285.07 of unallowable costs being returned to the S.C. Department of Education.

Cause

The District did not adequately monitor the liquidation deadline and did not request an extension prior to incurring and claiming expenditures after the deadline. Internal controls did not ensure that expenditures were liquidated before reimbursement claims were submitted.

Effect

The District overclaimed \$655,285.07 in ARP-ESSER funds, which were subsequently reverted to the S.C. Department of Education. This resulted in material noncompliance with federal grant requirements and a material misstatement in financial reporting.

Corrective Action Plan

1. Procedures to Prevent Recurrence

The District will implement the following corrective actions:

a. Strengthened Grant Monitoring Controls

- Establish a **centralized grant management calendar** that includes all relevant obligation, liquidation, and reporting deadlines for each federal grant.
- Require the Superintendent, Finance Director, and Grant Coordinator to review all approaching deadlines at least **90 days in advance**.

b. Mandatory Pre-Claim Review Process

- Implement a **two-step internal review** of reimbursement requests to verify:
 1. Expenditures were incurred and liquidated **before the liquidation deadline**.
 2. Supporting documentation is complete and accurate prior to submission.
- Reimbursement requests will now require approval from both the Grant Coordinator and Finance Director.

c. Liquidation Deadline Tracking

- Maintain a **real-time expenditure and liquidation tracking log** within the financial system.
- Monthly reconciliations will be conducted to ensure that expenditures nearing the end of the performance and liquidation periods are promptly liquidated.

d. Staff Training

- Conduct annual training for all staff involved in federal grant management regarding:
 - 2 CFR Part 200 requirements,
 - obligation vs. liquidation rules,
 - documentation standards, and
 - procedures for requesting deadline extensions.

3. Person Responsible

- **Finance Director** – Overall oversight and approval of reimbursement claims
- **Grant Coordinator** – Daily monitoring of grant deadlines and expenditures

4. Timeline for Completion

- Most corrective actions (calendar, tracking logs, revised review process) were implemented **effective March 2026**.
- Staff training and finalization of written procedures will be completed by **June 30, 2026**.

5. Plan to Monitor Effectiveness

- Quarterly internal grant compliance reviews will be conducted by the Finance Department.
- Any exceptions will be documented and corrected immediately.
- Results will be reported to the Superintendent and the Board's Audit/Finance Committee.

The Chief Financial Officer will serve as the primary contact person for the district compliance efforts related to this finding.

Please contact our office should you have any questions,

Sincerely,

Devon B Furr

Devon B. Furr
CFO
803-245-6648 - Office
803-682-1650 - Cell



Bamberg County School District

Denny Ulmer, Interim Superintendent
3830 Faust Street, Bamberg, SC 29003
P. 803-245-3053 | F. 803-245-3056
<https://bambergschools.org>

December 10, 2025

Ms. Hershula D. Davis, Audit Manager
Office of Finance
South Carolina Department of Education
849 Learning Lane
West Columbia, SC 29172

Dear Ms. Davis:

Corrective Action Plan

Finding 2025-02 – Major Federal Awards Compliance (Material Noncompliance)
ARP–ESSER (Assistance Listing 84.425U)
Pass-Through: S.C. Department of Education
Period of Performance: 7/1/2022 – 9/30/2024 | Liquidation Deadline: 12/31/2024
Questioned Costs: \$655,285.07

Views of Responsible Officials

The District agrees with the finding. The failure to properly liquidate ARP-ESSER funds by the federal deadline was the result of insufficient monitoring of liquidation timelines, a misunderstanding among staff regarding the difference between obligation and liquidation requirements, and a lack of an established process for requesting extensions when needed. The District acknowledges that expenditures incurred and liquidated after the federal liquidation deadline were unallowable under 2 CFR § 200.344(c) and that reimbursement claims should not have included those amounts.

The District has reviewed the procedures that contributed to the error and has committed to strengthening internal controls, improving staff training, and implementing systematic monitoring to ensure full compliance with all federal grant requirements going forward.

Planned Corrective Action

1. Corrective Action Already Taken

- Staff involved in ARP-ESSER closeout have been briefed on the specific compliance failure and the regulatory requirement under 2 CFR § 200.344(c).
-

2. Corrective Actions to Prevent Recurrence

A . Strengthened Reimbursement Request Review Process

- No reimbursement request may be submitted without a **two-step compliance review**:
 1. **Grant Coordinator Review** – Verifies liquidation occurred before the federal deadline and confirms documentation accuracy.
 2. **Finance Director Approval** – Confirms federal compliance and signs off before submission.
- Claims based solely on obligation without liquidation confirmation are now prohibited.

B. Staff Training and Compliance Reinforcement

- Annual training on federal grant compliance—including obligations, liquidation, period of performance, and closeout requirements under 2 CFR Part 200—will be provided to all finance, grants, and program staff.
- Staff with direct responsibility for reimbursement claims will receive targeted training on liquidation rules.

C. Internal Monitoring and Audit Review

- Quarterly internal audits will be conducted to ensure:
 - Expenditures are liquidated within allowable periods.
 - The new controls are functioning as intended.
 - Any exceptions are immediately corrected and reported to the Superintendent.
-

3. Person(s) Responsible for Corrective Action

- **Finance Director** – Oversight of grant compliance, monitoring, approvals, and reporting.
 - **Grant Coordinator** – Daily oversight of liquidation timelines, tracking logs, documentation, and extension requests.
-

4. Anticipated Completion Date

- Initial corrective actions implemented: **March 2026.**

- Full implementation of revised policies, procedures, training, and documentation: **June 30, 2026.**

The Chief Financial Office will serve as the primary contact person for the district compliance efforts related to this finding.

Please contact our office should you have any questions.

Sincerely,

Devon B Furr

Devon B. Furr, CFO
803-245-6648 – Office
803-682-1650 – Cell