Beaufort County School District
4th Quarter FY 26 Financial Summary
OE 6.6 and OE 6.1(SN)
September 28, 2026
(Unaudited)

A summary of the unaudited financial reports for the School District funds for the twelve months ended June 30, 2026, is attached. This summary is provided to the public and board members on a quarterly basis to keep them informed of the District's current financial condition. This report demonstrates the revenues and expenditures in a condensed format. Since these statements are prepared prior to our external audit, changes may occur.

The attached report is divided into the following areas:

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

General Fund Revenues- Schedule A

Total General Fund revenues received are estimated at 100.5% (FY25 revenues were 99.8%):

Local Revenues

- Unaudited local property tax collections are 99.8%; prior year collections were 100.6%. FY 2026 tax collections of $239M were less than the budgeted amount by $423K (0.18%) at June 30, 2026.
- Total estimated tax revenues are $17.6M more than audited tax revenues for FY 2025. This is primarily due to consistent growth in assessed property values and a 4.6 mill increase.
- Delinquent taxes and penalties on taxes collected during July and August after each fiscal year are accrued into the prior fiscal year. Delinquent taxes and penalty taxes totaled $101K and have been recorded and accrued as of the time of this report.

State, Federal and Other Revenues

- State revenues are estimated at 98.7% of the final budget at the end of June; prior year collections were 98.1%.
- Federal revenue finished lower than projected amounts. Federal Impact Aid and E-Rate funds primarily make up this revenue source. E-Rate sources came in earlier than expected, posting in the previous fiscal year, inflating federal revenues for FY 2025.

General Fund Expenditures-Schedule B

- Total spending is reported at 97.9% of the $377M budget, prior year spending was 99.3%. This represents an underspending of $7,765,473 (2% of budget).

  - By the end of the fourth quarter, instructional spending in the General Fund amounted to 98.2% of the annual budget. Prior year spending was 97.8%.
  - Support programs and intergovernmental transfers reported spending of 97.5% and 99.7%, respectively, of the annual budget.

Chart A listed below summarizes the FY 2025-2026 activities of the General Fund.

CHART A

	FY 2025-26 Final Budget	FY 2025-26 Projected Actual*	FY 2025-26 Unaudited Actual	Amount Variance	Percent Variance
Total Revenues	$ 376,980,000	$ 377,850,693	$ 378,693,748	$ 1,713,748	0.5%
Total Expenditures	$ 376,980,000	$ 369,234,174	$ 369,430,346	$ (7,549,654)	-2.0%
Incr/(Decr) in Fund Balance	$ -	$ 8,616,519	$ 9,263,402	$ 9,263,402	
% of Next Year's Budget	20.0%	22.2%	22.3%		

*Projected Actual from 9/3/2026

Fund Balance

Audited FY 2025	Budget FY 2026	Unaudited FY 2026
$79,076,472	$79,076,472	$88,339,874

The FY 2025-26 approved budget was a balanced budget with no planned use of fund balance. The current projected fund balance increase is $9.3M resulting in a 22.3% fund balance. The difference between the budgeted and projected increase in fund balance is primarily due to decreased expenditures.

Government Finance Officers Association best practices recommend 60 days of expenditures on hand. The unaudited results reflect 82 days.

The projected increase in fund balance for FY2025-26 allows the District to continue operations without the need for a Tax Anticipation Note (TAN) to supplement cash flows in the fall and to maintain its strong Aa1/AA credit rating.

All Funds- See Schedule C attached.

BEAUFORT COUNTY SCHOOL DISTRICT
BEAUFORT, SOUTH CAROLINA
GENERAL FUND REVENUE DETAIL
YEAR ENDED JUNE 30, 2026
UNAUDITED

	Budgeted Amounts		Unaudited	Variance with	
	Original	Final	Actual	Final Budget	
LOCAL					
Ad Valorem Taxes-Including Delinquent	$ 239,331,304	$ 239,331,304	$ 238,906,993	$ (424,311)	99.8%
Penalties and Interest on taxes	$ 800,000	$ 800,000	$ 1,160,853	$ 360,853	145.1%
Other	$ 1,643,500	$ 1,643,500	$ 5,060,792	$ 3,417,292	307.9%
Total Local Revenues	$ 241,774,804	$ 241,774,804	$ 245,128,637	$ 3,353,833	101.4%
STATE					
Retiree Insurance	$ 10,341,992	$ 10,341,992	$ 9,960,404	$ (381,588)	96.3%
Reimb. For Local Property Taxes	$ 56,204,196	$ 56,204,196	$ 55,383,155	$ (821,041)	98.5%
State Aid to Classrooms replaces Educatior	$ 53,777,357	$ 53,777,357	$ 53,756,999	$ (20,358)	100.0%
School Bus Driver Salary	$ 1,727,065	$ 1,727,065	$ 2,251,437	$ 524,372	130.4%
Reimbursement Local Property Tax Relief	$ 7,036,261	$ 7,036,261	$ 7,036,261	$ 0	100.0%
Merchant's Inventory Tax	$ 332,079	$ 332,079	$ 332,079	$ 0	100.0%
Homestead Exemption	$ 2,802,750	$ 2,802,750	$ 2,045,867	$ (756,883)	73.0%
PEBA-On Behalf Payment	$ 1,208,849	$ 1,208,849	$ 1,206,425	$ (2,424)	99.8%
Other State Sources	$ 654,647	$ 654,647	$ 356,883	$ (297,764)	54.5%
Total State Revenues	$ 134,085,196	$ 134,085,196	$ 132,329,511	$ (1,755,685)	98.7%
FEDERAL	$ 620,000	$ 620,000	$ 412,595	$ (207,405)	66.5%
Transfers In	$ 500,000	$ 500,000	$ 823,004	$ 323,004	
TOTAL REVENUE	$ 376,980,000	$ 376,980,000	$ 378,693,748	$ 1,713,748	100.5%

BEAUFORT COUNTY SCHOOL DISTRICT
BEAUFORT, SOUTH CAROLINA
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
YEAR ENDED JUNE 30, 2026

	Budgeted Amounts			Variance with	
	Original	Final	Actual	Final Budget	
REVENUES					
Local	$ 241,774,804	$ 241,774,804	$ 245,128,637	$ 3,353,833	101.4%
State	134,085,196	134,085,196	132,329,511	(1,755,685)	98.7%
Federal	620,000	620,000	412,595	(207,405)	66.5%
Total Revenues	$ 376,480,000	$ 376,480,000	$ 377,870,743	$ 1,390,743	100.4%
EXPENDITURES					
Current					
Instruction	$ 215,023,199	$ 215,720,015	211,977,923	$ 3,742,092	98.3%
Support services	151,099,709	150,036,912	146,258,245	3,778,667	97.5%
Community services	-	365,981	365,980	1	100.0%
Payments to other governmental units	10,747,092	10,747,092	10,718,198	28,894	99.7%
Total Expenditures	$ 376,870,000	$ 376,870,000	$ 369,320,346	$ 7,549,654	98.0%
Excess (deficiency) of revenues over (under) expenditures	$ (390,000)	$ (390,000)	$ 8,550,398	$ 8,940,398	98.0%
OTHER FINANCING SOURCES (USES)					
Transfers in	500,000	500,000	823,004	323,004	164.6%
Transfers out	(110,000)	(110,000)	(110,000)	-	100.0%
Transfers to Capital Projects Fund (projected)			-	-	100.0%
Total other financing sources (uses)	390,000	390,000	713,004	323,004	182.8%
Net change in fund balances	-	-	9,263,402	9,263,402	182.8%
FUND BALANCES, BEGINNING OF YEAR	79,076,472	79,076,472	79,076,472	-	
FUND BALANCES, END OF YEAR	$ 79,076,472	$ 79,076,472	$ 88,339,874	$ 9,263,402	111.7%
Total Expenditures + Transfers Out	$ 376,980,000	$ 376,980,000	$ 369,430,346	$ 7,549,654	98.0%
Next Year's Budgeted Expenditures			$ 395,321,600		
Percentage of Next Year's Budgeted Expenditures			22.3%		

BEAUFORT COUNTY SCHOOL DISTRICT
UNAUDITED ACTUALS
ALL FUNDS
YEAR ENDED JUNE 30, 2026

	General Fund	Special Revenue Funds	EIA Fund	Debt Service Fund	Capital Projects Funds	Internal Service Fund	Food Service Fund	Student Activity Fund	Total
REVENUES									
Local									
Property Taxes	240,142,698			111,512,721					351,655,419
Interest	4,096,957			1,009,440	8,578,822		63,970	51,700	13,800,889
Insurance Proceeds	-					272,901			272,901
Other	888,982	1,995,938		8,113	815,114	1,559,625	987,486	4,881,709	11,136,966
Total Local	245,128,637	1,995,938	-	112,530,273	9,393,936	1,832,525	1,051,456	4,933,409	376,866,175
State	132,329,511	1,723,644	16,300,757	1,876,364					152,230,276
Federal	412,595	21,279,908					13,659,145		35,351,648
Total Revenues	377,870,743	24,999,490	16,300,757	114,406,637	9,393,936	1,832,525	14,710,601	4,933,409	564,448,098
EXPENDITURES									
Current									
Instruction	211,977,923	14,966,893	10,720,842			1,152,120		720,429	239,538,208
Support services	146,258,245	8,373,933	5,212,438		148,682,444	396,053	15,196,540	4,340,248	328,459,901
Community services	365,980	145,876							511,856
Intergovernmental services	10,718,198	661,374					331,221		11,710,793
Debt service									-
Principal				88,792,700					88,792,700
Interest				19,729,953					19,729,953
Other objects				242,134					242,134
Capital outlay									-
Total Expenditures	369,320,346	24,148,077	15,933,280	108,764,787	148,682,444	1,548,173	15,527,761	5,060,677	688,985,544
Excess (deficiency) of revenues over (under) expenditures	8,550,398	851,414	367,477	5,641,850	(139,288,508)	284,352	(817,160)	(127,268)	(124,537,446)
OTHER FINANCING SOURCES (USES)									
Transfers in	823,004						110,000		933,004
Transfers out	(110,000)	(851,414)		(38,150,903)					(39,112,317)
Sale of capital assets					443,775		1,160		444,935
Payments to Charter School			(367,477)						(367,477)
Transfer to BJACE									-
Indirect Costs									-
Proceeds of Gen Obligation Bonds					155,000,000				155,000,000
Proceeds of Bond Anticipation Note									-
Bond Premiums				3,295,824	7,684,222				
Proceeds from Refunding Debt				35,080,000					35,080,000
Payment to Refunded Debt Escrow Agent									-
Payments to Other LEAs					(10,025)				(10,025)
TOAL OTHER FINANCING SOURCES (USES)	713,004	(851,414)	(367,477)	224,921	163,117,972	-	111,160	-	162,948,166
Net change in fund balances	9,263,402	-	-	5,866,770	23,829,464	284,352	(706,000)	(127,268)	38,410,720
FUND BALANCE JULY 1, 2025	**79,076,472**	**-**	**-**	**3,390,170**	**220,406,957**	**1,636,833**	**5,494,626**	**3,824,960**	**313,830,018**
FUND BALANCE AT JUNE 30, 2026	**$ 88,339,874**	**$ -**	**$ -**	**$ 9,256,940**	**$ 244,236,421**	**$ 1,921,185**	**$ 4,788,626**	**$ 3,697,692**	**$ 352,240,738**
Percentage of Next Year's Budget	22.3%								

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