GOING FURTHER

ORANGEBURG COUNTY SCHOOL DISTRICT
ORANGEBURG, SOUTH CAROLINA

FINANCIAL AND COMPLIANCE REPORT

JUNE 30, 2025

CPAs & ADVISORS

ORANGEBURG COUNTY SCHOOL DISTRICT

FOR THE YEAR ENDED JUNE 30, 2025

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MAULDIN & JENKINS
CPAs & ADVISORS

Independent Auditor's Report

To the Chair and Members of the Board of Trustees
Orangeburg County School District
Orangeburg, South Carolina

Report on the Audit of the Financial Statements

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 GAAS and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (pages 4 - 11), Schedule of the District's Proportionate Share of the Net Pension Liability and Related Ratios, Schedule of District Pension Contributions, Schedule of the District's Proportionate Share of the Net OPEB Liability and Related Ratios, Schedule of District OPEB Contributions, and the Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget to Actual – General Fund (pages 59 - 64), be presented to supplement the basic financial statements.

Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, 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 statements and schedules listed in the table of contents under the heading "Other Supplementary Information," required by the South Carolina Department of Education and the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the Other Supplementary Information and the schedule of expenditures of federal awards are 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 5, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Columbia, South Carolina
December 5, 2025

ORANGEBURG COUNTY SCHOOL DISTRICT
ORANGEBURG, SOUTH CAROLINA

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2025

This discussion and analysis of Orangeburg County School District's (the "School District") financial performance provides an overview of the School District's financial activities for the fiscal year ended June 30, 2025. The intent of this discussion and analysis is to look at the School District's financial performance as a whole. Readers should also review the basic financial statements and the notes to the basic financial statements to enhance their understanding of the School District's financial performance.

SCHOOL DISTRICT FINANCIAL HIGHLIGHTS

Key financial highlights for fiscal year 2025 were as follows:

- The General Fund balance increased by approximately $687,457 during the current fiscal year, compared to an increase of $7.65 million for the prior year.

- As of June 30, 2025, the School District's governmental funds reported combined ending fund balances of $136.92 million, compared to prior year fund balances of $121.74 million. The net increase of $15.18 million was attributable to increases in the General Fund ($687,457), Special Projects Fund ($930,157), and Capital Projects Fund ($14.22 million), a decrease in the Food Service Fund ($639,560) and Debt Service ($22,426).

- During fiscal year 2025, the School District's governmental funds revenues were $233.57 million, compared to $226.11 million in the prior year. The increase of $7.46 million was due to the following changes in fund revenue: increase in General Fund revenue ($5.98 millions), Special Projects Fund Revenue of ($695,040); a decrease in Special Revenue Fund – EIA ($107,695); decrease in Special Revenue Fund - Food Service ($684,636); an increase in Debt Service Fund ($1.47 million); and an increase in Capital Projects Fund ($106,259).

- During fiscal year 2025, the School District's governmental funds expenditures were $376.25 million, compared to $260.16 million in the prior year. The increase of $116.09 million was due to the following changes in fund expenditures: an increase in General Fund ($1.88 million); an increase in Special Revenue - Special Projects Fund ($3.24 million); an increase in Special Revenue Funds – EIA ($168,432); a decrease in Food Service Fund ($353,409); an increase in Debt Service Fund ($90.18 million); and an increase in the Capital Projects Fund ($20.98 million).

- On the government-wide basis, total liabilities and deferred inflows of the School District exceeded its assets and deferred outflows at the close of the most recent fiscal year by approximately $107.65 million for the primary government. This is due to the implementation of GASB No. 68 related to Accounting and Financial Reporting for Pensions and GASB 75 related to Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions as well as the implementation of GASB No. 101 for Compensated Absences. For additional information, please refer to the notes in the financial statements.

- The School District's total net position increased by approximately $7.3 million in fiscal year 2025. The increase was primarily due to an increase in total assets ($87.13 million); an increase in deferred inflows of resources ($19.36 million); an increase in total liabilities ($117.36 million); and a decrease in deferred outflow of resources ($17.93 million).

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of three parts – *Introductory Section*, the *Financial Section* (which includes the management's discussion and analysis, the basic financial statements, required supplementary information, and other supplementary information), and the *Compliance Section*.

Government-Wide Basic Financial Statements. The basic financial statements include two kinds of statements that present different views of the School District. The first two statements are *government-wide financial statements* that provide a broad overview of the School District's overall financial status in a manner similar to a private-sector enterprise.

The *Statement of Net Position* presents information on all of the School District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference between the four 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 School District is improving or deteriorating.

The *Statement of Activities* presents information showing how the government'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, for some items, revenues and expenses are reported in this statement that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused sick leave).

The government-wide basic financial statement distinguishes functions of the School District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the School District include instruction, supporting services, community services, and intergovernmental.

The government-wide basic financial statements can be found as listed in the table of contents.

Fund Basic Financial Statements. The remaining financial statements are *basic financial statements* that focus on *individual parts* of the School District, reporting the School District's operations in *more detail* than the government-wide 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 School District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related requirements. All of the funds of the School District can be divided into two categories: governmental funds and fiduciary funds.

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

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

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

The School District maintains six individual governmental funds. 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 Fund, Special Revenue Fund – Special Projects, Special Revenue Fund – Education Improvement Act ("EIA"), Special Revenue Fund – Food Service, Debt Service Fund, and Capital Projects Fund, all of which are considered to be major funds. The governmental funds basic financial statements can be found as listed in the table of contents.

Proprietary Funds. Services for which the District charges a fee are generally reported in the business-type proprietary funds.

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 basic financial statements. The notes to the basic financial statements can be found as listed in the table of contents.

Required and Other Supplemental Information. The required supplemental information and other supplemental information can be found as listed in the table of contents. This information includes budget to actual comparisons and other combining and individual fund schedules.

Major Features of Orangeburg County School District Government-Wide and Fund Basic Financial Statements

		Fund Basic Financial Statements
	Government-Wide Basic Statements	Governmental Funds
Scope	Entire School District government (except Fiduciary Fund)	The activities of the School District that are not proprietary or fiduciary
Required Financial Statements	▪ Statement of Net Position ▪ Statement of Activities	▪ Balance Sheet ▪ Statement of Revenues, Expenditures, and Changes in Fund Balances
Accounting Basis and Measurement Focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus
Type of Asset/Liability Information	All assets and liabilities, both financial and capital, and short-term and long-term	Only assets expected to be used and liabilities that come due during the year or soon thereafter; no capital assets included
Type of Inflow/Outflow Information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received, and payment is due during the year or soon thereafter

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the School District, liabilities and deferred inflows exceeded assets and deferred outflows by approximately. $107.65 million at the close of the most recent fiscal year.

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

	Governmental Activities	
	2025	2024 *
Assets:		
Current and Other Assets	$ 175,372,583	$ 154,107,806
Capital Assets, Net	262,223,599	196,357,756
Total Assets	437,596,182	350,465,562
Total Deferred Outflows of Resources	91,988,025	72,629,478
Liabilities:		
Current Liabilities	193,249,384	122,215,875
Non-current Liabilities	340,130,943	293,798,797
Total Liabilities	533,380,327	416,014,672
Total Deferred Inflows of Resources	104,098,960	122,026,991
Net Position:		
Net Investment in Capital Assets	110,990,463	112,465,304
Restricted for:		
School Food Service Programs	310,206	949,766
School Activities	2,386,782	1,456,625
Capital Project	2,173,391	13,864,924
Unrestricted (deficit)	(223,507,037)	(243,683,242)
Total Net Position	$ (107,646,195)	$ (114,946,623)

* Not Restated for MD&A Purposes for the implementation of GASB No. 101, *Compensated Absen*

- Total assets increased by approximately $87.13 million primarily due to an increase in current assets ($21.26 million) coupled with an increase in capital assets ($65.86 million).
- Capital assets increased in fiscal year 2025 by $65.86 million due to asset additions ($80.18 million) offset by current year depreciation ($9.05 million) and current year net disposals ($5.27 million).
- Total liabilities increased $117.36 million, which is due to an increase in current liabilities ($71.03 million) and increase in long term obligations ($46.33 million) due to debt issuances and compensated absences.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

- Total net position of the School District was a negative $107.65 million on June 30, 2025, and a negative $114.95 million on June 30, 2024. Governmental activities' unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements, increased from negative $243.68 million on June 30, 2024, to negative $223.51 million on June 30, 2025.

Total revenues exceeded total expenditures for the government-wide financial statements by $21.26 million for the year ended June 30, 2025. This was a $14.17 million decrease from the prior year. The following table provides a summary of the School District's revenues and expenditures as of June 30, 2025, compared to June 30, 2024:

	Governmental Activities	
	2025	2024 *
Revenues:		
Program Revenues:		
Charges for Services	$ 497,781	$ 592,355
Operating Grants	122,362,448	122,246,070
Capital Grants	413,700	-
General Revenues:		
Property Taxes	74,122,714	68,633,570
Other Grants and Entitlements	28,997,426	27,272,065
Other Revenues	7,254,753	7,447,197
Total Revenues	233,648,822	226,191,257
Program Expenses:		
Instruction	99,546,953	88,604,383
Support Services	104,384,570	95,231,866
Community Services	75,184	128,120
Interest and Fiscal Charges	8,378,414	6,794,300
Total Expenses	212,385,121	190,758,669
Increase / (Decrease) in Net Position	21,263,701	35,432,588
Adjustment for change in accounting principal	(13,963,273)	-
Net Position - Beginning of Year	(114,946,623)	(150,379,211)
Net Position - End of Year	$ (107,646,195)	$ (114,946,623)

* Not Restated for MD&A Purposes for the implementation of GASB No. 101, *Compensated Absences*

- During fiscal year 2025, the School District's governmental activities total revenues increased by $7.46 million to $233.65 million. The change was primarily due to increases in Program Revenues ($435,504); Property Tax Revenue ($5.49 million); Other Grants and Entitlements ($1.72 million); and a decrease to Other ($192,444).

FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT'S FUNDS

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

Governmental Funds

The analysis of governmental funds serves the purpose of looking at what resources came into the funds, how they were spent, and what is available for future expenditures. Did the government generate enough revenue to pay for current obligations? What is available for spending at the end of the year?

At June 30, 2025, the School District's governmental funds reported a *combined* fund balance of approximately $136.92 million as compared to approximately $121.74 million for the prior year. The net increase of $15.18 million was primarily attributable to increases in the General Fund ($687,457), Special Projects Fund ($930,157) and Capital Projects Fund ($14.22 million) and a decrease in Food Service Fund ($639,560) and Debt Service ($22,426) In particular, the unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. At June 30, 2025, the School District's unassigned fund balance for all governmental funds was $38.64 million. The remaining $98.28 million is mostly reserved for Capital Projects ($88.7 million), Debt Service ($1.07 million), Special Revenue - Special Projects ($2.39 million), and Food Service ($310,206) and budgetary appropriations ($5.8 million) to balance the FY26 budget.

The General Fund is the chief operating fund of the School District. At the end of the current fiscal year, unassigned fund balance of the General Fund was approximately $44.44 million, which is an increase of $687,457 over the 2024 balance of $43.76 million. Current year General Fund revenues and operating transfers of $158.87 million were greater than expenditures and transfers out of $158.18 million for 2025.

The School District's Special Revenue Funds (Special Revenue, Food Service, and EIA), generally, are used to account for revenues derived from the State of South Carolina and the Federal government. In general, the EIA Fund does not have fund balances as revenues should be expended, deferred, or returned to the grantor.

The Capital Projects Fund is utilized to account for School District capital project expenditures. The School District's Capital Projects Fund increased by approximately $14.22 million from $74.48 million on June 30, 2024, to $88.7 million as of June 30, 2025. The fiscal year 2025 increase was the result of revenue for ongoing construction and other capital projects.

The Debt Service Fund is used to account for the accumulation of funds for debt retirement. The fund balance of $1.07 million for the School District's Debt Service Fund decreased $22,426 in fiscal year 2025 from $1.1 million in 2024.

General Fund Budgetary Highlights

The School District's budget is prepared according to South Carolina law and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The only budgeted fund is the General Fund. Total General Fund revenues and operating transfers-in of $158.87 million were greater than the budget of $151.83 million by $7.04 million. Local revenues in the general fund were more than the budget by $8.63 million and state revenues were $157,289 more than budget. General fund operating expenditures and transfers out of $158.18 million were $ 6.35 million more than the budget of $151.83 million, primarily due to the transfer out to capital projects offset with lower than budgeted spending in salaries and benefits in the fund.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

	Governmental Activities 2025	2024
Capital Assets		
Land	$ 1,594,075	$ 1,629,575
Construction in Progress	111,522,688	46,178,212
Land Improvements	16,280,131	15,175,118
Buildings and Improvements	257,917,540	256,022,381
Furniture and Fixtures	851,778	851,778
Vehicles and Equipment	41,114,707	37,637,961
Less: Total Accumulated Depreciation	(167,057,320)	(161,137,269)
Capital Assets, Net	$ 262,223,599	$ 196,357,756

The total increase in the School District's investment in capital assets was approximately $65.86 million due to depreciation expense of approximately $9.05 million which was offset by an increase to physical assets of $71.79 million and net disposals of $5.27 million. More detailed information about the School District's capital assets can be found in Note 4 to the basic financial statements.

Long-Term Debt

The following table shows the long-term debt outstanding as of June 30, 2025, and 2024:

	Governmental Activities 2025	**2024**
Long Term Obligations		
General Obligation and Refunding Bonds	$ 156,285,200	$ 94,416,300
Limited Obligation Bonds	40,970,000	41,000,000
Total long-term obligations	$ 197,255,200	$ 135,416,300

During the year, the District made payments on its outstanding debt of $93.16 million and issued an additional $155 million in 2025 General Obligation Bonds. As of June 30, 2025, the District had $156.12 million of long-term debt due within one year.

ECONOMIC FACTORS

The School District receives a significant amount of its General Fund revenues from property taxes. Property tax revenue is the primary local support for the General Fund and the source for the retirement of the District's debt. Any additional swings in that tax base will continue to have a significant impact upon the District's revenue. In addition, under Act 388, there is a millage cap that is imposed on property taxes. In 2019, the District was formed with the consolidation of Districts Three, Four and Five. The District continues to service the debt issued from those three districts with the consolidated millage levied by the County on behalf of the District.

In spite of the economic challenges and uncertainty, the District has remained resourceful and flexible in order to fulfill the mission of providing a quality education. Currently, the District can budget for increases for salaries as well as inflation that impact the costs for benefits, utilities, and other expenditures.

FISCAL YEAR 2025 BUDGET

The District's fiscal year 2026 budgeted revenues and expenditures for the General Fund are approximately $160.31 million. The District will be maximizing the use of federal and state grant carryovers and current year funds to help alleviate financial pressure on the General Fund to the extent allowable by law.

CONTACTING THE SCHOOL DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide those interested with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Orangeburg County School District, 102 Founders Ct. Orangeburg, South Carolina 29118.

ORANGEBURG
COUNTY SCHOOL DISTRICT
We Are One

ORANGEBURG COUNTY SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2025

	Primary Government
	Governmental Activities
ASSETS	
Cash and cash equivalents	$ 104,628,156
Investments, restricted	48,195,715
Taxes receivable, net	5,969,550
Due from county treasurer	7,429,903
Due from State Department of Education	549,187
Due from federal government	8,319,699
Due from other governmental units	30,769
Prepaid items	84,794
Inventories	164,810
Capital assets:	
Non-depreciable	113,116,763
Depreciable, net of depreciation	149,106,836
Total assets	437,596,182
DEFERRED OUTFLOWS OF RESOURCES	
Deferred refunding of bonds	28,713
Deferred outflows related to pensions	33,946,976
Deferred outflows related to OPEB	58,012,336
Total deferred outflows of resources	91,988,025
LIABILITIES	
Accounts payable and accrued liabilities	25,682,862
Accrued interest	7,051,079
Compensated absences, due in on eyear	4,141,358
Compensated absences, due in more than one year	12,424,077
General obligation bonds payable, due in one year	156,125,200
General obligation bonds payable, due in more than one year	45,754,640
Net pension liability	154,403,299
Net OPEB liability	127,548,927
Total liabilities	533,131,442
DEFERRED INFLOWS OF RESOURCES	
Deferred revenue	7,915,491
Deferred inflows related to pensions	23,612,780
Deferred inflows related to OPEB	72,570,689
Total deferred inflows of resources	104,098,960
NET POSITION	
Net investment in capital assets	110,990,463
Restricted for:	
School food service programs	310,206
School activities	2,386,782
Capital projects	2,422,276
Unrestricted	(223,755,922)
Total net position	$ (107,646,195)

The notes to the basic financial statements are an integral part of this statement.

ORANGEBURG COUNTY SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
Primary Government					
Governmental Activities:					
Instruction	$ 99,546,953	$ 262,108	$ 31,273,785	$ -	$ (68,011,060)
Support services	104,384,570	235,673	91,010,864	413,700	(12,724,333)
Community services	75,184	-	77,799	-	2,615
Interest and other charges	8,378,414	-	-	-	(8,378,414)
Total governmental activities	$ 212,385,121	$ 497,781	$ 122,362,448	$ 413,700	(89,111,192)
General Revenues:					
Property taxes levied for:					
General purposes					57,543,337
Debt services					16,579,377
Unrestricted state revenue in lieu of taxes					28,997,426
Unrestricted investment earnings					7,063,008
Miscellaneous					191,745
Total general revenues					110,374,893
Change in net position					21,263,701
Net position, beginning of year, as previously reported					(114,946,623)
Adjustment for change in accounting principle					(13,963,273)
Net position, beginning of year, as adjusted					(128,909,896)
Net position, end of year					$ (107,646,195)

The notes to the basic financial statements are an integral part of this statement.

ORANGEBURG COUNTY SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

	General	Special Projects	Education Improvement Act	Food Service	Debt Service	Capital Projects	Total Governmental Funds
ASSETS							
Cash and cash equivalents	$ 96,579,022	$ 8,040,151	$ -	$ -	$ 8,983	$ -	$ 104,628,156
Investments, restricted	-	-	-	-	-	48,195,715	48,195,715
Taxes receivable, net	4,928,563	-	-	-	1,040,987	-	5,969,550
Due from other funds	-	-	913,610	-	-	49,645,542	50,559,152
Due from county treasurer	4,813,020	64,831	-	-	2,552,052	-	7,429,903
Due from State Department of Education	404,297	144,515	375	-	-	-	549,187
Due from federal government	-	7,449,367	-	870,332	-	-	8,319,699
Due from other governmental units	-	30,769	-	-	-	-	30,769
Inventories	-	-	-	164,810	-	-	164,810
Prepaid items	-	84,719	-	75	-	-	84,794
Total assets	$ 106,724,902	$ 15,814,352	$ 913,985	$ 1,035,217	$ 3,602,022	$ 97,841,257	$ 225,931,735
LIABILITIES							
Accounts payable	$ 875,452	$ 214,172	$ 5,781	$ 1,466	$ -	$ 9,137,792	$ 10,234,663
Due to other funds	41,923,508	6,233,570	-	696,086	1,705,988	-	50,559,152
Accrued salaries and benefits	15,448,199	-	-	-	-	-	15,448,199
Total liabilities	58,247,159	6,447,742	5,781	697,552	1,705,988	9,137,792	76,242,014
DEFERRED INFLOWS OF RESOURCES							
Deferred revenues - state	-	6,979,828	908,204	27,459	-	-	7,915,491
Unavailable revenue - property taxes	4,032,542	-	-	-	822,599	-	4,855,141
Total deferred inflows of resources	4,032,542	6,979,828	908,204	27,459	822,599	-	12,770,632
FUND BALANCES							
Nonspendable	-	84,719	-	164,885	-	-	249,604
Restricted	-	-	-	145,321	1,073,435	50,617,991	51,836,747
Assigned	5,800,922	2,302,063	-	-	-	38,085,474	46,188,459
Unassigned	38,644,279	-	-	-	-	-	38,644,279
Total fund balances	44,445,201	2,386,782	-	310,206	1,073,435	88,703,465	136,919,089
Total liabilities, deferred inflows of resources, and fund balances	$ 106,724,902	$ 15,814,352	$ 913,985	$ 1,035,217	$ 3,602,022	$ 97,841,257	$ 225,931,735

Total fund balances	$ 136,919,089
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 governmental funds.	
Capital assets	429,280,919
Accumulated depreciation	(167,057,320)
Property taxes receivable are not available to pay for current period expenditures and, therefore, are deferred in the funds.	4,855,141
Deferred outflows (inflows) resulting from the recognition of the employer's share of the state's net pension and OPEB liabilities are not current financial resources, therefore, they are not reported on the fund financial statements.	
Deferred outflows of resources related to pensions	33,946,976
Deferred outflows of resources related to OPEB	58,012,336
Deferred inflows of resources related to pensions	(23,612,780)
Deferred inflows of resources related to OPEB	(72,570,689)
Accrued interest on outstanding bonds is not due and payable in the current period and, therefore, has not been reported as a liability in the funds.	(7,051,079)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.	
Bonds payable	(197,255,200)
Bond premium, net of accumulated amortization	(4,624,640)
Deferred outflows of resources - bond refunding	28,713
Compensated absences	(16,565,435)
Net pension liability	(154,403,299)
Net OPEB liability	(127,548,927)
Total net position - governmental activities	$ (107,646,195)

The notes to the basic financial statements are an integral part of this statement.

ORANGEBURG COUNTY SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	General	Special Projects	Education Improvement Act	Food Service	Debt Service	Capital Projects	Total Governmental Funds
REVENUES							
Local	$ 61,174,287	$ 3,516,084	$ -	$ 235,673	$ 14,493,795	$ 3,803,738	$ 83,223,577
Intergovernmental	-	396,584	14,092,458	-	2,090,824	-	16,579,866
State	84,586,363	7,627,146	-	-	-	-	92,213,509
Federal	-	32,588,357	-	8,552,882	-	413,700	41,554,939
Total revenues	145,760,650	44,128,171	14,092,458	8,788,555	16,584,619	4,217,438	233,571,891
EXPENDITURES							
Current							
Instruction	69,095,099	17,032,816	3,698,645	-	-	-	89,826,560
Support services	67,232,212	25,889,152	894,518	8,996,141	-	-	103,012,023
Community services	-	77,799	-	-	-	-	77,799
Intergovernmental	-	85,375	-	-	-	-	85,375
Capital outlay	7,356	474,297	36,511	22,974	-	82,207,923	82,749,061
Debt service							
Principal	-	-	-	-	93,161,100	-	93,161,100
Interest and fiscal charges	-	-	-	-	7,342,823	-	7,342,823
Total expenditures	136,334,667	43,559,439	4,629,674	9,019,115	100,503,923	82,207,923	376,254,741
Excess (deficiency) of revenues over (under) expenditures	9,425,983	568,732	9,462,784	(230,560)	(83,919,304)	(77,990,485)	(142,682,850)
OTHER FINANCING SOURCES (USES)							
Issuance of bonds	-	-	-	-	155,000,000	-	155,000,000
Premium on bonds	-	-	-	-	2,859,890	-	2,859,890
Transfers in	13,107,284	3,596,925	-	-	-	92,211,897	108,916,106
Transfers out	(21,845,810)	(3,235,500)	(9,462,784)	(409,000)	(73,963,012)	-	(108,916,106)
Total other financing sources (uses)	(8,738,526)	361,425	(9,462,784)	(409,000)	83,896,878	92,211,897	157,859,890
Net change in fund balance	687,457	930,157	-	(639,560)	(22,426)	14,221,412	15,177,040
Fund balance, July 1, 2024	43,757,744	1,456,625	-	949,766	1,095,861	74,482,053	121,742,049
Fund balance, June 30, 2025	$ 44,445,201	$ 2,386,782	$ -	$ 310,206	$ 1,073,435	$ 88,703,465	$ 136,919,089

The notes to the basic financial statements are an integral part of this statement.

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

Net change in fund balances - total governmental funds		$ 15,177,040
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Capital outlay	$ 75,426,794	
Depreciation expense	(9,052,611)	66,374,183
The net effect of various miscellaneous transactions (i.e., sales and donations) is to decrease net position.		(508,340)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.		
Property taxes		76,931
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. The effects of these items are as follows:		
Repayment of the principal of long-term debt	$ 93,161,100	
Issuance of general obligation bonds	(155,000,000)	
Premium on issuance of debt	(2,779,150)	
Amortization of deferred gain on refunding	(14,359)	
Amortization of premium on long-term debt	1,713,861	(62,918,548)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. In addition, interest on long-term debt is not recognized under the modified accrual basis of accounting until due, rather than as it accrues. The following amounts represent the net liability changes using the full accrual method of accounting:		
Pension expense	$ 8,257,878	
Compensated absences	(607,756)	
Accrued interest on long-term debt	(2,815,833)	
Other postemployment benefits expense	(1,771,854)	3,062,435
Change in Net Position - Governmental Activities		$ 21,263,701

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Introduction:

As enacted by the General Assembly of the State of South Carolina, the three school districts of Orangeburg County were abolished on July 1, 2019. Effective July 1, 2019, Orangeburg County consists of one school district to be known as Orangeburg County School District. In accordance with Government Accounting Standard Board Statement (GASB) No. 69 for government combinations, the initial opening balances of the new district's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position were determined on the basis of the carrying values reported in the separate June 30, 2019, financial statements of the three districts.

Orangeburg County School District (the "District") is governed by a nine member Board of Trustees (the "Board") elected by registered voters of the District. The District prepares its basic financial statements in conformity with generally accepted accounting principles promulgated by the GASB and it complies with the requirements of contracts and grants of agencies from which it receives funds.

Reporting Entity:

The District's financial statements include the accounts of all District operations. It has been determined that although the District is considered fiscally dependent on Orangeburg County (the "County") with respect to property tax revenues, the County does not significantly influence the District's operations. As the District has the authority to borrow funds, establish its budget, hire and terminate employees, enter into its own contracts and is responsible for funding its own deficits, it is construed that the District is independent for purposes of determining the reporting entity and is reported as such.

The criteria for including organizations as component units with the District's reporting entity, as set forth in Section 2100 of GASB's *Codification of Government Accounting and Financial Reporting Standards*, include whether:

- the organization is legally separate (can sue and be sued in its own name)
- the District holds the corporate power of the organization
- the District appoints a voting majority of the organization's board
- the District is able to impose its will on the organization
- the organization has the potential to impose a financial benefit/burden on the District
- there is fiscal dependency by the organization on the District

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reporting Entity (Continued):

Finally, an entity could also be a component unit if excluding it would cause the District's financial statements to be misleading or incomplete. Blended component units, although legally separate entities, are in substance, part of the government's operation and data from these units are combined with data of the primary government. Discretely presented component units, on the other hand, are reported in a separate column in the financial statements to emphasize that they are legally separate from the District. Based on the above criteria, the District does not have any component units.

Basis of Presentation:

The financial statement presentation for the District meets the requirements of the GASB. The financial statement presentation included provides a comprehensive, entity-wide perspective of the District's net position, revenue, expenses and changes in net position and a fund-level perspective.

Government-wide Statements. The statement of net position and the statement of activities display information about the District. These statements include the financial activities of the overall government and include capital assets and long-term obligations. Eliminations have been made to minimize the effect of internal activities upon revenues and expenses. Governmental activities, generally, are financed through intergovernmental revenues, and other non-exchange transactions.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the District's governmental activities. Direct expenses are those that are specifically associated with a program or function, and, therefore, are clearly identifiable to a particular function. Indirect expense allocations that have been made in the funds have been eliminated for the statement of activities. Program revenues include (a) fees and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not program revenues are presented as general revenues.

The effect of interfund activity has been eliminated from the government-wide financial statements.

Fund Financial Statements. Fund financial statements report detailed information about the District. The focus of the governmental fund financial statements is on major funds rather than reporting funds by type.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a flow of *current financial resources measurement focus* and the *modified accrual basis of accounting.* With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation (Continued):

The District's accounts are maintained on the basis of funds, each of which is considered a separate accounting entity. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to specific functions or activities. The operation of each fund is accounted for within a separate set of self-balancing accounts.

Governmental fund types are those through which most government functions typically are financed. Governmental fund reporting also focuses on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance.

The District reports the following major governmental funds:

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

Special Revenue Fund – Special Projects Fund. The Special Projects Fund accounts for the proceeds of specific revenue sources (other than special assessments) that are legally restricted to expenditures for specified purposes. All special projects supported in whole or in part with federal, state and local resources (other than expendable trusts, Education Improvement Act proceeds or major capital projects) are accounted for in this fund. These funds primarily come from or are passed through the South Carolina Department of Education.

Special Revenue Fund – Education Improvement Act Fund. The Education Improvement Act (EIA) Fund accounts for the proceeds of the additional one percent sales and use tax that are restricted to expenditures of the EIA strategies. The purpose of the EIA, in general, is to provide additional funding to local school districts for the purpose of raising academic standards by providing for, among other purposes, basic skills remediation, teacher salary increases and the modernization of equipment and instructional facilities.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation (Continued):

Special Revenue Fund – Food Service Fund. The Food Service Fund accounts for activities of the food service operations of the District, including collections for meals from students and teachers, USDA reimbursements, and all related costs.

Debt Service Fund. The Debt Service Fund accounts for the accumulation of resources for and the payment of general long-term debt, principal and interest. The primary financing source for the fund is property taxes levied for debt service.

Capital Projects Fund. The Capital Projects Fund accounts for the receipt and disbursement of monies used for the acquisition of capital facilities. Capital projects are funded by proceeds of bonds issued for public school construction and from certain State assistance and grants.

Measurement Focus and Basis of Accounting:

Government-wide Financial Statements. The government-wide financial statements are reported using the economic resource measurement focus and the accrual basis of accounting. Revenues are recognized when earned and expenses are recorded when an obligation has been incurred, regardless of when the related cash flows take place. Non-exchange transactions, in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include grants and donations. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental Fund Financial Statements. Governmental funds are reported using the current financial resources measurement focus and modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The District considers all revenues reported in governmental funds to be available if the revenues are collected within sixty (60) days after year-end. These include federal and state grants, some charges for services, and ad valorem property taxes.

Expenditures are recorded when the related fund liability is incurred, except for claims and judgments and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under leasing arrangements are reported as other financing sources. Funds received but not yet earned are reflected as deferred revenues.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus and Basis of Accounting (Continued):

Governmental Fund Financial Statements (Continued). Under the terms of grant agreements, the District funds certain programs by a combination of specific cost-reimbursement grants and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net assets available to finance the program. It is the District's policy to first apply cost-reimbursement grant resources to such programs and then general revenues.

Use of Resources:

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, and then unrestricted resources as they are needed.

Budgetary Data:

The budget data reflected in the financial statements is prepared and adopted on a basis consistent with accounting principles generally accepted in the United States of America. The District's Board authorizes the preparation and presentation of an annual budget for adoption by the Board after careful study. The Board approves the General Fund budget by June 30 and determines the required millage no later than September 1. Division heads are authorized to move funds between line items, but the total budget for any function may not be exceeded. The Superintendent must authorize budget adjustments between functions, the legal level of budgetary control. The adopted budget specifies total expenditures. Supplemental appropriations are made by the Board for any expenditure exceeding total appropriations. All annual appropriations of the General Fund lapse at year-end. Budgets are not adopted for major special revenue funds because it is not required.

The District adopts an annual operating budget, which can be amended by the Board throughout the year. During the year ended June 30, 2025, there were no budget amendments. Formal budgetary accounting is employed as a management control for all funds of the District; however, legal budgets are adopted only for the General Fund. For each of the funds for which a formal budget is adopted, the basis of accounting used to reflect budget and actual revenues and expenditures is the accounting principles generally accepted in the United States of America.

When the Board adopts a budget, it is done at the summarized level (instruction, support and community service) of budgetary control. Because expenditures may not legally exceed budgeted appropriations, supplemental budget appropriations are made by the Board if expenditures exceed total appropriations within the legal level of control. Supplemental budget appropriations were not necessary during the year. The instance where over-expenditures are not allowed is at the summarized level.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgetary Data (Continued):

Prior to July 1, the Superintendent and the staff prepare a budget and submit it to the Board for approval. After adoption, the budget is submitted to the taxpayers in a citizen's meeting for comments and approval, pursuant to Act 806 of the 1952 Acts of the General Assembly of the state of South Carolina. The budget for the general fund is the only formally adopted budget. The administration has discretionary authority to make transfers between appropriation accounts. The revised budget amounts in the financial statements are as amended by the administration. All annual appropriations lapse at fiscal year-end.

Cash and Cash Equivalents:

For financial reporting purposes, the District considers cash equivalents to be short-term, highly liquid investments that (a) are readily convertible to known amounts of cash and (b) have original maturities of three months or less from the date of acquisition.

Investments:

State statutes restrict investment of District funds. Available investments are limited to:

1. Time deposits in any credit union, bank, savings bank, trust company or savings and loan association;
2. Bonds or securities of any county, city, drainage district, technical college district, town, or school district of the state;
3. Bonds or securities issued or guaranteed by the federal government; and
4. The South Carolina Local Government Investment Pool.

The State Treasurer sells “participation units” in the South Carolina Local Government Investment Pool (the “Pool”) to political subdivisions of the State. In accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, investments are carried at fair value. Fair value is the amount at which an investment could be exchanged in a current transaction between willing parties, other than forced liquidation. Fair value for all investments of the Pool is determined annually based upon quoted market prices.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments (Continued):

Section 11-9-660 of the State of South Carolina Code of Laws authorizes the Treasurer's Office to invest and reinvest the monies of the Pool in the following types of investments:

1. Obligations of the United States, its agencies, and instrumentalities;
2. Obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, the African Development Bank, and the Asian Development Bank;
3. Obligations of a corporation, state, or political subdivision denominated in United States dollars, if the obligations bear an investment grade rating of at least two nationally recognized rating services;
4. Certificates of Deposit, if the certificates are secured collaterally by securities of the types described in items (1) and (3) of this section and held by a third party as escrow agent or custodian and are of a market value not less than the amount of the certificates of deposit so secured, including interest; except that this collateral is not required to the extent the certificates of deposit are insured by an agency of the federal government;
5. Repurchase agreements, if collateralized by securities of the types described in items (1) and (3) of this section and held by a third party as escrow agent or custodian and of a market value not less than the amount of the repurchase agreement so collateralized, including interest; and
6. Guaranteed investment contracts issued by a domestic or foreign insurance company or other financial institution, whose long-term unsecured debt rating bears the two highest ratings of at least two nationally recognized rating services. These securities are delivered to a third-party financial institution for safekeeping in the name of the South Carolina State Treasurer. These procedures were implemented for the specific purpose of having the South Carolina Local Government Investment Pool classified risk category "A" of GASB #3. Separate financial statements for the South Carolina Local Government Investment Pool are issued and publicly available by writing the Office of the State Treasurer, P. O. Box 11778, Columbia, SC 29211.

Investments, which consist of proceeds from bonds that are held and invested by the bank trustee and repurchase agreements, are reported at fair value.

The District accounts for its investments at fair value in accordance with GASB Statement No. 72, *Fair Value Measurement and Application.* Changes in unrealized gain or loss on the carrying value of investments are reported as a component of investment income in the statement of revenues, expenditures, and changes in fund balances.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments (Continued):

Cash received by the District may be pooled for investment purposes. The pooled accounts are recorded in the General Fund. The equity interest in the Pool belonging to the other funds is maintained in the account(s) due from (to) the General Fund. During the course of operations, other transactions occur between individual funds for goods and services rendered. In fund financial statements, these receivables and payables, if containing a balance at the end of the fiscal year, are classified as due from (to) other funds on the balance sheet.

Accounts Receivables:

Accounts receivable consists of amounts due from the Federal government, state and local governments or private sources, in connection with reimbursement of allowable expenditures made pursuant to the District's grants and contracts. Accounts receivable are recorded as net of estimated uncollectible amounts.

Inventories and Prepaid Items:

All inventories are valued at cost, based on the "First-In/First-Out" method of accounting, except for the Food Service fund inventory of commodities received from the United States Department of Agriculture (USDA), which is stated at values assigned by the USDA.

Inventories in the general fund consist of expendable supplies held for consumption. The cost is inventoried at the time the individual items are purchased. The cost of the items is expended when they are physically requisitioned out of the warehouse. Reported inventories are equally offset by a nonspendable fund balance which indicates that they do not constitute "available spending resources," even though they are a component of net current assets. Inventories in the Food Service Special Revenue Fund consist of food held for resale and operating supplies. The cost is included in operating expenses in the year of usage. USDA commodities received but not used as of the balance sheet date have been recorded as inventory and as unearned revenue since title does not pass to the District until the commodities are used.

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets:

Capital assets are recorded at cost at the date of acquisition or estimated acquisition value at the date of donation in the case of gifts. Where cost could not be determined from the available records, estimated historical cost was used to record the estimated value of the assets. All land is capitalized, regardless of cost. Qualifying improvements that rest in or on the land itself are recorded as depreciable land improvements. Qualifying improvements include major additions and renovations; improvements that add to the usable space; or improvements that extend the useful life of an existing building are capitalized. The District capitalized moveable personal property with a unit value in excess of $5,000 and a useful life in excess of one year. Routine repairs and maintenance are charged to expenses in the year in which the expense was incurred.

Depreciation is computed using the straight-line method over the estimated lives of the assets, generally 20 to 40 years for buildings and improvements and 5 to 20 years for machinery, equipment and vehicles. A full year of depreciation expense is recorded for the year the asset is placed in service and none in the year of disposition. The District allocates depreciation expense to programs/functions based on the ratio of program/functional expenses to total expenses with certain modifications.

Deferred Outflows/Inflows of Resources:

In addition to liabilities, the financial statements reports a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

The first item, unavailable revenue, is reported only by the governmental funds balance sheet and includes amounts from property taxes and special assessments that are deferred and will be recognized as an inflow of resources in the period in which the amounts become available under the modified accrual basis of accounting. The second item, deferred revenue, is reported in both the governmental funds balance sheet and the statement of net position and arises from voluntary nonexchange transactions in which the District has received resources before time requirements are met but after all other eligibility requirements have been met.

In addition to assets, the financial statements reports a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to future period(s) and so will not be recognized as an inflow of resources (expense/expenditure) until that time.

The District reports deferred charges from the refunding of bonds as a deferred outflow of resource in the statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Outflows/Inflows of Resources (Continued):

The District also has deferred inflows and outflows related to the recording of changes in its net pension liability and net OPEB liability. Certain changes in these liabilities are recognized as expense over time instead of all being recognized in the year of occurrence. Experience gains or losses result from periodic studies by the District's actuaries which adjust the net pension liability or net OPEB liability for actual experience for certain trend information that was previously assumed, for example, the assumed dates of retirement of plan members. These experience gains or losses are recorded as deferred outflows of resources or deferred inflows of resources and are amortized into expense over the expected remaining service lives of plan members. Changes in actuarial assumptions which adjust the net pension liability or net OPEB liability are also recorded as deferred outflows of resources or deferred inflows of resources and are amortized into pension or OPEB expense over the expected remaining service lives of plan members. Changes in proportion arise from difference between the District's actual contributions to its pension and OPEB plans and the District's proportionate share of contributions. These items will be amortized into pension or OPEB expense over the expected remaining service lives of plan members. The difference between projected investment return on pension or OPEB investments and actual return on those investments is also deferred and amortized against pension or OPEB expense over a five year period. Additionally, any contributions made by the District to the pension or OPEB plans before year end but subsequent to the measurement date of the District's net pension liability or net OPEB liability are reported as deferred outflows of resources. These contributions will reduce the net pension liability or net OPEB liability in the subsequent fiscal period.

Long-term Debt:

In the fund financial statements, governmental fund types recognize bond premiums and discounts 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 uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures, both in the government-wide statement of activities and the fund financial statements.

Compensated Absences:

The District reports compensated absences and sick leave in accordance with the provisions of governmental accounting standards for GASBS 101, Compensated Absences. Vacation is awarded to 12-month employees at a rate of ten days per year. Sick leave is awarded at a rate of 12-15 days per year contingent on the employees' contracts. The entire compensated absence liability and sick leave liability are reported on the government-wide financial statements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Non-exchange Transactions:

The District generally has two types of non-exchange transactions, government-mandated non-exchange transactions (which occur when a government at one level provides resources to a government at another level and requires the recipient to use the resources for a specific purpose) and voluntary non-exchange transactions (which result from legislative or contractual agreements other than exchanges, entered into willingly by the parties to the agreement). The District recognizes non-exchange transactions when they are both measurable and probable for collection. For government-mandated non-exchange transactions and voluntary non-exchange transactions, the District recognized assets when all applicable eligibility requirements are met or resources are received, whichever is first, and revenue when all applicable eligibility requirements are met.

Amortization of Bond Premiums and Accretion of Bond Discounts:

Bond premiums and discounts are amortized/accreted over the terms of the bonds using the effective interest method and are recorded as an addition or deduction to interest expense.

Pensions:

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

OPEB:

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 are reported by the OPEB Trusts. For this purpose, revenues are recognized when earned and expenses are recognized when incurred. Therefore, benefit and administrative expenses are recognized when due and payable. Investments are reported at fair value.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balances:

In accordance with GASB Statement 54, *Fund Balance Reporting and Governmental Fund Type Definitions* (GASB 54), the District's governmental fund balances are classified as follows:

Nonspendable. Includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example, inventories and prepaid amounts.

Restricted. Represents amounts that are (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or (b) are imposed by law through constitutional provisions or enabling legislation.

Committed. Represents amounts that can only be used by for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority. A motion and affirmative vote by the Board of Trustees and recorded in the minutes would be required to establish, modify, or rescind a fund balance commitment.

Assigned. Amounts are constrained by the government's intent to be used for specific purposes but are neither restricted nor committed. A motion and affirmative vote by the Board of Trustees and recorded in the minutes would be required to establish, modify, or rescind a fund balance commitment.

Unassigned. Represents the fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund.

When expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used, the District's general practice is to first reduce committed resources, followed by assigned resources, and then unassigned resources.

Net Position:

The District's net position in the government-wide financial statements are classified as follows:

Net Investment in Capital Assets. This represents the District's total investment in capital assets, net of accumulated depreciation and reduced by outstanding liabilities that are attributable to the acquisition, construction or improvement of those assets. To the extent debt has been incurred but not yet expended for capital assets, such amounts are not included as a component of investment in capital assets but rather as a restricted net position.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Position (Continued):

Restricted. This represents resources in which the District is legally or contractually obligated by external parties such as lenders, grantors or contributors or by laws or regulations to spend in accordance with the restrictions imposed.

Unrestricted. This represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. When expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used, the District's general practice is to first reduce committed resources, followed by assigned resources, and then unassigned resources.

Income Taxes:

The District, as a political subdivision of the State of South Carolina, is excluded from Federal income taxes under Section 115(1) of the Internal Revenue Code.

Use of Estimates:

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

Interfund Activity:

Interfund transactions are reported as loans, services provided, reimbursements, or transfers. Loans are reported as due to/from other funds, as appropriate, and are subject to elimination in the government-wide financial statements. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the fund financial statements. Transfers among governmental funds are eliminated in the government-wide financial statements.

NOTE 2. DEPOSITS AND INVESTMENTS

All cash and investments are stated at fair value with accrued interest shown on the statement of net position. The District is authorized to invest funds received from the County Treasurer, which are not needed for immediate disbursement by the District, in interest bearing accounts or certificates of deposit issued by banking institutions or savings and loan associations licensed to do business in this state or in securities issued by the United States Government. Investments with maturities greater than three (3) months are shown on the balance sheet by fund type as investments.

Credit Risk:

The District does not have an investment policy for credit risk, but maintains a policy in conformity with federal, state and other legal requirements.

Custodial Credit Risk:

This is the risk that the District will not be able to recover the value of investment or collateral securities that are in the possession of an outside party if the counterparty to the investment transaction fails. There are no uninsured investments.

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the District will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. As of June 30, 2025, all of the District's deposits were insured and/or collateralized as required by State statutes.

Concentration of Credit Risk:

The District's investment policy does not limit its investment in any one issuer. Most investments are U.S. governmental obligations.

Fair Value Measurements:

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

The Pool is an investment pool which does not meet the criteria of GASB Statement No. 79 and is thus valued at fair value in accordance with GASB Statement No. 31. As a result, the District does not disclose its investment in the Pool within the fair value hierarchy.

The District's non-participating, interest earning investment contracts are reported at cost.

NOTE 2. DEPOSITS AND INVESTMENTS (CONTINUED)

Interest Rate Risk:

In accordance with its investment policy, the District manages its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio to less than twelve months.

It is the policy of the State Treasurer's Office that no derivatives of the U.S. Government Securities or Federal Agency Securities or A1/P1 Commercial Paper be purchased by or for the Pool. It is the policy of the State Treasurer's Office that the weighted average maturity (WAM) of the Pool portfolio not to exceed 60 days.

Fair Value Inputs and Methodologies and Hierarchy:

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Observable inputs are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are developed based on the best information available about the assumptions market participants would use in pricing the asset. The classification of securities within the fair value hierarchy is based upon the activity level in the market for the security type and the inputs used to determine their fair value, as follows:

Level 1 - Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that each Fund has the ability to access.

Level 2 - Other observable inputs including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets and liabilities (such as interest rates, yield curves, volatilities, loss severities, credit risks and default rates) or other market-corroborated inputs.

Level 3 - Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including each fund's own assumptions used in determining the fair value of investments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

NOTE 2. DEPOSITS AND INVESTMENTS (CONTINUED)

Fair Value Inputs and Methodologies and Hierarchy (Continued):

The District maintains cash and cash equivalents investments that are available for use. Each fund's portion is shown on the balance sheet generally as cash and cash equivalents. Transfers from the District's investment are made to cover checks presented to the bank. Individual funds may maintain cash and cash equivalents separate for convenience and control student activities accounts under the control of the schools are maintained in separate accounts in various banks and financial institutions. Petty cash and working funds are maintained for nonrecurring incidental purchases less than $100. Such holdings are included on the governmental balance sheet as cash and cash equivalents.

Reconciliation of Cash and Investments to Statements:

The following table reconciles deposits and investments within the footnotes to the amounts in the statement of net position for the District:

Cash - demand deposits	$ 14,653,161
South Carolina Local Government Investment Pool	138,170,710
Total cash and cash equivalents	$ 152,823,871
Cash and cash equivalents	$ 104,628,156
Investments, restricted	48,195,715
Total cash and cash equivalents per the Statement of Net Position	$ 152,823,871

NOTE 3. PROPERTY TAXES

Property taxes are levied by the County on real and personal properties owned on the preceding December 31 of each fiscal year ended June 30. Liens attach to the property at the time the taxes are levied which is usually in October of each year ended June 30. These taxes are due without penalty through January 15. Penalties are added to taxes depending on the date paid as follows:

January 16 - February 1	3% of Tax
February 2 - March 16	10% of Tax
March 17 and Thereafter	15% of Tax Plus Collection Cost

Current year real and personal taxes become delinquent on March 16. The levy date for motor vehicles taxes is the first day of the month in which the motor vehicle license expires. These taxes are due by the last day of the same month.

The District tax rate to finance general District services for the year ended June 30, 2025, was set at 219 mills for general uses and purposes. Millage was set to cover the District's scheduled debt service requirements at 40.7 mills.

Property tax revenues are recognized when they become available. Available means collected within the current period or expected to be collected soon enough thereafter to be used to pay liabilities of the current period. The District considers this to be 60 days. The property taxes receivable consists of all delinquent property taxes, less an allowance for uncollectible taxes.

The District is given an appropriation for property taxes by the County at the beginning of each fiscal year. The District reported taxes receivable as follows at June 30, 2025:

Delinquent taxes receivable	$ 11,654,204
Less: allowance for uncollectable amounts	(5,684,654)
Total	$ 5,969,550

NOTE 4. CAPITAL ASSETS

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

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital assets, not being depreciated:				
Land	$ 1,629,575	$ -	$ (35,500)	$ 1,594,075
Construction in progress	46,178,212	70,064,028	(4,719,552)	111,522,688
Total	47,807,787	70,064,028	(4,755,052)	113,116,763
Capital assets, being depreciated:				
Land improvements	15,175,118	1,657,808	(552,795)	16,280,131
Buildings and improvements	256,022,381	3,778,853	(1,883,694)	257,917,540
Furniture and fixtures	851,778	-	-	851,778
Vehicles and equipment	37,637,961	4,681,157	(1,204,411)	41,114,707
Total	309,687,238	10,117,818	(3,640,900)	316,164,156
Less accumulated depreciation for:				
Land improvements	7,189,977	656,768	(552,795)	7,293,950
Buildings and improvements	126,086,997	5,971,960	(1,456,112)	130,602,845
Furniture and fixtures	758,480	13,853	-	772,333
Vehicles and equipment	27,101,815	2,410,030	(1,123,653)	28,388,192
Total	161,137,269	9,052,611	(3,132,560)	167,057,320
Total capital assets, being depreciated, net	148,549,969	1,065,207	(508,340)	149,106,836
Total capital assets, net	$ 196,357,756	$ 71,129,235	$ (5,263,392)	$ 262,223,599

Depreciation expense was charged to governmental functions as follows:

Instruction	$ 4,223,043
Support services	4,829,568
Total depreciation expense - governmental activities	$ 9,052,611

NOTE 5. SHORT-TERM DEBT

Summary of Changes in Short-term Debt:

On September 26, 2024, the District issued an $11,000,000 general obligation bond Series 2024B at an interest rate of 5.00%. Total interest paid on the note during the year was $232,222. The bond was paid in full during fiscal year 2025.

The following is a summary of activity of the short-term obligations of the District during the fiscal year:

	Beginning Balance	Additions	Reductions	Ending Balance
2024 General Obligation Bond	$ -	$ 11,000,000	$ (11,000,000)	$ -

The District has issued General Obligation (GO) Bonds, Refunding Bonds and Other Obligations as of June 30, 2025. They are briefly described as follows:

Issue	Interest Rates	Maturity	Original Issue	Outstanding Amount
General Obligation and Refunding Bonds				
2013 GO Refunding Bonds (District 4)	2.00 - 5.00%	2027	$ 12,345,000	$ 880,000
2022A GO Bonds	3.00%	2026	4,000,000	405,200
2024 GO Bonds	5.00%	2026	155,000,000	155,000,000
Other Obligations				
2022 GO Limited Obligation Bonds	3.00%	2044	41,000,000	40,970,000
			$ 212,345,000	$ 197,255,200

Constitutionally, the District is limited in the amount of debt it can hold to eight percent of the assessed value of all taxable property within the District. This constitutional debt limit does not include any debt existing prior to November 30, 1982, or any debt approved by referendum. At June 30, 2025, the District is within its debt limit.

On August 13, 2024, the District issued $155,000,000 in Bond Anticipation Notes to finance District-wide upgrades to build and expand schools and renovate several others. The bonds bear interest at a rate of 5% with repayment occurring August 13, 2025.

General obligation bonds of the District are backed by the full faith, credit, and taxing power of the District.

NOTE 6. LONG-TERM DEBT

Changes in Long-term Liabilities:

The following is a summary of changes in the District's long-term obligations for the year ended June 30, 2025:

	Beginning Balance, Restated	Additions	Reductions	Ending Balance	Due within One Year
Governmental activities:					
2014 GO Refunding Bonds (District 3)	$ 900,000	$ -	$ (900,000)	$ -	$ -
2013 GO Refunding Bonds (District 4)	1,305,000	-	(425,000)	880,000	435,000
2016 GO Refunding Bonds (District 5)	1,300,000	-	(1,300,000)	-	-
2022 Limited Obligation Bonds	41,000,000	-	(30,000)	40,970,000	285,000
2022A General Obligation Bonds	911,300	-	(506,100)	405,200	405,200
2023 General Obligation Bonds	90,000,000	-	(90,000,000)	-	-
2024 General Obligation Bonds	-	155,000,000	-	155,000,000	155,000,000
Total bonds payable	135,416,300	155,000,000	(93,161,100)	197,255,200	156,125,200
Premiums	3,559,351	2,779,150	(1,713,861)	4,624,640	-
Total bonds payable, net	138,975,651	157,779,150	(94,874,961)	201,879,840	156,125,200
Compensated absences	15,957,680	607,755	-	16,565,435	4,141,358
Net pension liability	148,573,027	28,390,555	(22,560,283)	154,403,299	-
Net OPEB liability	97,915,415	35,440,356	(5,806,844)	127,548,927	-
Total other long-term debt	262,446,122	64,438,666	(28,367,127)	298,517,661	4,141,358
Governmental activities:					
Long-term liabilities	$ 397,862,422	$ 219,438,666	$ (121,528,227)	$ 495,772,861	$ 160,266,558

Compensated absences typically have been liquidated in the general fund. General obligation bonds have been liquidated through funds accumulated in the debt service fund. Net pension and OPEB liabilities typically have been liquidated in the general fund.

The annual debt service requirements to maturity for general obligation bonds and the interest, which will become payable in the fiscal year indicated are as follows:

	Bonds and Other Obligations		
Year Ending June 30,	Principal	Interest	Total
2026	$ 156,125,200	$ 9,831,539	$ 165,956,739
2027	870,000	2,044,819	2,914,819
2028	575,000	2,013,000	2,588,000
2029	740,000	1,984,250	2,724,250
2030	920,000	1,947,250	2,867,250
2031-2035	7,795,000	8,843,000	16,638,000
2036-2040	14,615,000	6,242,250	20,857,250
2041-2044	15,615,000	1,999,750	17,614,750
Total	$ 197,255,200	$ 34,905,858	$ 232,161,058

NOTE 7. RETIREMENT PLANS

Description of the Entity:

The South Carolina Public Employee Benefit Authority (PEBA), created July 1, 2012, is the state agency responsible for the administration and management of the various Retirement Systems 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 plans. Investments are reported at fair value.

PEBA issues an Annual Comprehensive Financial Report (ACFR) containing financial statements and required supplementary information for the Systems' Pension Trust Funds. The ACFR is publicly available through the Retirement Benefits' link on PEBA's website at www.peba.sc.gov or a copy may be obtained by submitting a request to PEBA, 202 Arbor Lake Drive, Columbia, 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 ACFR of the state.

NOTE 7. RETIREMENT PLANS (CONTINUED)

Plan Descriptions:

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

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

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

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

NOTE 7. RETIREMENT PLANS (CONTINUED)

Membership:

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

SCRS. Generally, all employees of covered employers are required to participate in and contribute to the system as a condition of employment. This plan covers general employees and teachers and 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, certain newly hired state, public school, and higher education employees and individuals first elected to the S.C. General Assembly at or after the November 2012 general election have the option to participate in the State ORP. Contributions to the State ORP are at the same rates as SCRS. A direct remittance is required from the employer to the member's account with the ORP service provider for the employee contribution and a portion of the employer contribution (5 percent). A direct remittance is also required to SCRS for the remaining portion of the employer contribution and an incidental death benefit contribution, if applicable, which is retained by SCRS.

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

Benefits:

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

NOTE 7. RETIREMENT PLANS (CONTINUED)

Benefits (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 at least 90 years. Both Class Two and Class Three members are eligible to receive a reduced deferred annuity at age 60 if they satisfy the five- or eight-year earned service requirement, respectively. An incidental death benefit is also available to beneficiaries of active and retired members of employers who participate in the death benefit program.

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

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

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

NOTE 7. RETIREMENT PLANS (CONTINUED)

Contributions:

Actuarial valuations are performed annually by an external consulting actuary to ensure applicable contribution rates satisfy the funding parameters specified in Title 9 of the South Carolina Code of Laws. Under these provisions, SCRS and PORS contribution requirements must be sufficient to maintain an amortization period for the financing of the unfunded actuarial accrued liability (UAAL) over a period that does not exceed the number of years scheduled in state statute.

Effective July 1, 2017, employee rates were increased and capped at 9 percent for SCRS and 9.75 percent for PORS. The legislation also increased employer contribution rates beginning July 1, 2017, for both SCRS and PORS until reaching 18.56 percent for SCRS and 21.24 percent for PORS. The legislation included a further provision that if the scheduled contributions are not sufficient to meet the funding periods set in state statute, the PEBA board would increase the employer contribution rates as necessary to meet the funding periods set for the applicable year.

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

Required employee contribution rates for fiscal year 2024-2025 are as follows:

Required employee contribution rates for SCRS and ORP are as follows:

	South Carolina Retirement System	
	Fiscal year ended June 30, 2025	Fiscal year ended June 30, 2024
Employee class two	9.00%	9.00%
Employee class three	9.00%	9.00%

Required employee contribution rates for PORS are as follows:

	Police Officers Retirement System	
	Fiscal year ended June 30, 2025	Fiscal year ended June 30, 2024
Employee class two	9.75%	9.75%
Employee class three	9.75%	9.75%

NOTE 7. RETIREMENT PLANS (CONTINUED)

Contributions (Continued):

Required employer contribution rates for SCRS are as follows:

	South Carolina Retirement System	
	Fiscal year ended June 30, 2025	Fiscal year ended June 30, 2024
Employer class two	18.56%	18.56%
Employer class three	18.56%	18.56%

Required employer contribution rates for PORS are as follows:

	Police Officers Retirement System	
	Fiscal year ended June 30, 2025	Fiscal year ended June 30, 2024
Employer class two	21.24%	21.24%
Employer class three	21.24%	21.24%

Required employee and employer contribution rates for ORP are as follows:

	South Carolina Optional Retirement Program	
	Fiscal year ended June 30, 2025	Fiscal year ended June 30, 2024
Employee	9.00%	9.00%
Employer	18.56%	18.56%

Actuarial Assumptions and Methods:

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

The June 30, 2024, total pension liability (TPL), net pension liability (NPL), and sensitivity information shown in this report were determined by our consulting actuary, Gabriel Roeder Smith & Company (GRS) and are based on an actuarial valuation performed as of July 1, 2023. The total pension liability was rolled-forward from the valuation date to the plans' fiscal year end, June 30, 2024, using generally accepted actuarial principles. There was no legislation enacted during the 2024 legislative session that had a material change in the benefit provisions for any of the systems.

NOTE 7. RETIREMENT PLANS (CONTINUED)

Actuarial Assumptions and Methods (Continued):

Assumptions and methods used in the July 1, 2023, valuation for the System are as follows:

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

The post-retiree mortality assumption is dependent upon the member's job category and gender. The base mortality assumption, the 2020 Public Retirees of South Carolina Mortality table (2020 PRSC), was developed using the Systems' mortality experience. These base rates are adjusted for future improvement in mortality using 80% of Scale UMP projected from the year 2020.
Assumptions used in the determination of the June 30, 2024, TPL are as follows:

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

Net Pension Liability:

At June 30, 2025, the District reported a liability for its proportionate share of the net pension liability for both SCRS and PORS as follows:

	SCRS	PORS
Employer's net pension liability	**$ 154,150,793**	**$ 252,506**

The District's proportion of the net pension liability was based on contributions to SCRS and PORS, respectively, during the fiscal year ended June 30, 2024. At June 30, 2024, the District's proportion for SCRS was 0.657357%, which was an increase of 0.044002% from its proportion measured at June 30, 2023. At June 30, 2024, the District's proportion for PORS was 0.008417%, which was a decrease from its proportion measured at June 30, 2023, which was 0.009183%.

NOTE 7. RETIREMENT PLANS (CONTINUED)

Long-term Expected Rate of Return:

The long-term expected rate of return on pension plan investments for actuarial purposes is based upon the 20-year capital market assumptions. The actuarial long-term expected rates of return represent assumptions developed using an arithmetic building block approach primarily based on consensus expectations and market-based inputs. Expected returns are net of investment fees. The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2024 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of the return by the target allocation percentage and adding expected inflation and is summarized in the table below. 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.

Asset Class	Policy Target	Expected Arithmetic Real Rate of Return	Long-term Expected Portfolio Real Rate of Return
Public Equity	**46.0%**	6.23%	2.86%
Bonds	**26.0%**	206.00%	0.68%
Private Equity	**9.0%**	9.60%	0.86%
Private Debt	**7.0%**	6.90%	0.48%
Real assets	**12.0%**		
Real estate	9.0%	4.30%	0.39%
Infrastructure	3.0%	7.30%	0.22%
	100%		
		Total expected real return	5.49%
		Inflation for actuarial purposes	2.25%
		Total expected nominal return	7.74%

Discount Rate:

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

NOTE 7. RETIREMENT PLANS (CONTINUED)

Sensitivity Analysis:

The following table presents the District's net pension liability calculated using the discount rate of 7.00 percent, as well as what the District's net pension liability would be if it were calculated using the discount rate that is 1.00 percent lower (6.00 percent) or 1.00 percent higher (8.00 percent) than the current rate.

South Carolina Retirement System
Sensitivity of the Net Pension Liability to Changes in the Discount Rate

Fiscal Year	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
2025	$ 199,763,943	$ 154,150,793	$ 112,147,559

Police Officers Retirement System
Sensitivity of the Net Pension Liability to Changes in the Discount Rate

Fiscal Year	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
2025	$ 365,812	$ 252,506	$ 159,677

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

For the year ended June 30, 2025, the District's combined pension expense was $8,902,515. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

South Carolina Retirement System	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 5,065,940	$ 191,311
Changes of assumptions	2,717,652	-
Net difference between projected and actual earnings on pension plan investments	-	5,939,473
Changes in proportion and differences between employer contributions and proportionate share of contributions	9,377,075	17,414,630
Employer contributions subsequent to the measurement date	16,708,673	-
Total	$ 33,869,340	$ 23,545,414

NOTE 7. RETIREMENT PLANS (CONTINUED)

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

Police Officers Retirement System	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 23,714	$ 1,448
Changes of assumptions	5,497	-
Net difference between projected and actual earnings on pension plan investments	-	14,157
Changes in proportion and differences between employer contributions and proportionate share of contributions	2,081	51,761
Employer contributions subsequent to the measurement date	46,344	-
Total	$ 77,636	$ 67,366

District contributions subsequent to the measurement date of $16,708,673 and $43,344 reported as deferred outflows of resources for the SCRS and PORS, respectively, will be recognized as a reduction of the net pension liability in the year ended June 30, 2026.

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

Year ended June 30:	SCRS	PORS
2026	**$ (7,739,147)**	**$ (25,572)**
2027	**1,330,178**	**(4,281)**
2028	**1,583,983**	**(2,477)**
2029	**(1,559,761)**	**(3,744)**
Total	**$ (6,384,747)**	**$ (36,074)**

Payable to Pension Plan:

At June 30, 2025, the District had $2,855,615 in outstanding payables to the plans for legally required contributions. This amount is reported in the statement of net position with withholdings and benefits payable.

NOTE 7. RETIREMENT PLANS (CONTINUED)

Optional Retirement Program:

As an alternative to membership in SCRS, certain state, public school, and higher education employees and individuals newly elected to the South Carolina General Assembly beginning with the November 2012 general election, have the option to participate in the State Optional Retirement Program. Participants in the State ORP direct the investment of their funds into a plan administered by one of four investment providers and are governed by the terms of the contracts that those providers issue. The District contributed $409,563 to the plan as of June 30, 2025.

NOTE 8. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

Overview:

The South Carolina Public Employee Benefit Authority (PEBA) was created by the South Carolina General Assembly as part of Act No. 278 effective July 1, 2012. “PEBA - Insurance Benefits” is a state agency responsible for the administration and management of the state’s employee insurance programs, other postemployment benefits trusts and retirement systems and is part of the State of South Carolina primary government.

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

Plan Description:

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

NOTE 8. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Plan Description:

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

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

Benefits:

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

The SCLTDITF is a long-term disability plan that covers employees of the State of South Carolina, including all agencies and public school districts and all participating local governmental entities. The SCLTDITF provides disability payments to eligible employees that have been approved for disability.

Contributions and Funding Policies:

Section 1-11-710 of the South Carolina Code of Laws of 1976, as amended, requires the postemployment and long-term disability benefits to be funded through non-employer and employer contributions for active employees and retirees to the PEBA – Insurance Benefits. The SCRHITF is funded through participating employers that are mandated by State statute to contribute at a rate assessed each year by the Department of Administration Executive Budget Office on active employee covered payroll.

NOTE 8. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Contributions and Funding Policies (Continued):

The covered payroll surcharge for the year ended June 30, 2024, was 6.25 percent. The South Carolina Retirement System collects the monthly covered payroll surcharge for all participating employers and remits it directly to the SCRHITF. Other sources of funding for the SCRHITF also include the implicit subsidy, or age-related subsidy inherent in the healthcare premiums structure. The implicit subsidy represents a portion of the healthcare expenditures paid on behalf of the employer's active employees.

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 the year ended June 30, 2025, the District recognized $18,792 as revenue from a contribution made by a non-employer contributing entity.

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

PEBA - Insurance Benefits issues audited financial statements and required supplementary information for the OPEB Trust Funds. The 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 ACFR of the state.

Actuarial Assumptions and Methods:

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

NOTE 8. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Actuarial Assumptions and Methods (Continued):

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.

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 (measurement date)
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.
Aging Factors:	Based on plan specific experience.
Retiree Participation:	79% for retirees who are eligible for funded premiums. 59% for retirees who are eligible for partial funded premiums. 20% for retirees who are eligible for non-funded premiums.
Notes:	The discount rate changed from 3.86% as of the June 30, 2023 measurement date, to 3.97% as of the June 30, 2024 measurement date.

NOTE 8. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Roll Forward Disclosure:

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

Net OPEB Liability:

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

At June 30, 2025, the District reported a liability for its proportionate share of the net OPEB liability of $127,548,927 for the SCRHITF. The net OPEB liability was measured as of June 30, 2024. The District's proportion of the net OPEB liability was based on contributions to SCRHITF during the fiscal year ended June 30, 2024. At June 30, 2024, the District's proportion of the total net OPEB liability was 0.791158%, which was an increase of 0.043226% from its proportion measured as of June 30, 2023. The plan's fiduciary net position as a percentage of total OPEB liability was 9.91% as of June 30, 2024.

Single Discount Rate:

The Single Discount Rate of 3.97% was used to measure the total OPEB liability for the SCRHITF for the year ended June 30, 2025 (June 30, 2024 measurement date). 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).

NOTE 8. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

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		
Asset Class	**Target Asset Allocation**	**Expected Arithmetic Real Rate of Return**	**Weighted Long-term Expected Real Rate of Return**
U.S. Domestic Fixed Income	80.00%	0.95%	0.76%
Cash	20.00%	0.35%	0.07%
Total	100.00%		0.83%
	Total expected weighted real return		0.83%
	Inflation for actuarial purposes		2.25%
	Total expected nominal return		3.08%
	Investment return assumption		**2.75%**

NOTE 8. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Sensitivity Analysis:

The following table presents the SCRHITF's net OPEB liability calculated using a Single Discount Rate of 3.97%, as well as what the plan's net OPEB liability would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

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

Fiscal Year	1% Decrease (2.97%)	Current Discount Rate (3.97%)	1% Increase (4.97%)
2025	$ 151,410,280	$ 127,548,927	$ 108,448,204

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:

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

Fiscal Year	1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
2025	$ 104,884,994	$ 127,548,927	$ 156,945,246

NOTE 8. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

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

For the year ended June 30, 2025, the District recognized OPEB expense of $6,466,043. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

South Carolina Retiree Health Insurance Plan	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 6,630,308	$ 18,878,098
Changes of assumptions	27,317,762	26,189,815
Net difference between projected and actual earnings on pension plan investments	622,139	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	18,378,140	27,502,776
Employer contributions subsequent to the measurement date	5,063,987	-
Total	$ 58,012,336	$ 72,570,689

District contributions subsequent to the measurement date of $5,063,987 will be recognized as a reduction of the net OPEB liability in the next fiscal year.

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

Year Ending June 30:	
2026	$ (1,494,289)
2027	(1,744,416)
2028	(7,523,513)
2029	(9,699,204)
2030	(2,695,308)
Thereafter	3,534,390
	$ (19,622,340)

NOTE 9. INTERFUND TRANSFERS

The interfund transfers during the year ended June 30, 2025, consisted of the following:

General Fund

Transfers from	Amount	Transfers to	Amount
Education Improvement Act Fund	$ 9,462,784	Special Projects Fund	$ 3,596,925
Food Service Fund	409,000	Capital Projects Fund	18,248,885
Special Projects Fund	3,235,500	Debt Service Fund	-
	$ 13,107,284		$ 21,845,810

Food Service Fund

Transfers from	Amount	Transfers to	Amount
		General Fund	$ 409,000

Debt Service Fund

Transfers from	Amount	Transfers to	Amount
		Capital Projects Fund	$ 73,963,012

Capital Projects Fund

Transfers from	Amount	Transfers to	Amount
General Fund	$ 18,248,885		
Debt Service	73,963,012		
	$ 92,211,897		

Education Improvement Act Fund

Transfers from	Amount	Transfers to	Amount
		General Fund	$ 9,462,784

Special Projects Fund

Transfers from	Amount	Transfers to	Amount
General Fund	$ 3,596,925	General Fund	$ 3,235,500
TOTAL	$ 108,916,106		$ 108,916,106

Transfers are primarily used to move funds from:

1. Special Revenue - Special Projects Fund to General Fund for allowable indirect costs.
2. Food Service Fund to General Fund for allowable indirect costs.
3. The EIA Fund to the General Fund for allowable transfer to cover expenditures.
4. General Fund to Special Revenue – Special Projects Fund and to the Capital Projects Fund to fund special projects and to cover allowable expenditures, respectively.
5. Debt Service Fund to General Fund and Capital Projects Fund to fund special projects.

NOTE 10. INTERFUND RECEIVABLES AND PAYABLES

The composition of interfund balances as of June 30, 2025, is as follows:

Fund	Receivables	Payables
General Fund	$ -	$ 41,923,508
Special Projects Fund	-	6,233,570
EIA Fund	913,610	-
Debt Service Fund	-	1,705,988
Food Service Fund	-	696,086
Capital Projects Fund	49,645,542	-
Total	$ 50,559,152	$ 50,559,152

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

- With the exception of several small bank accounts, the majority of the District's cash is maintained in a Concentration account and the Pool, both of which are shown as assets of the General Fund. The portions of those accounts belonging to other funds are shown as intercompany receivables and payables.
- The General Fund funds the expenditures of the Special Revenue Fund and reflects an intercompany receivable for the amount expended until reimbursement is received from the funding source.

NOTE 11. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; error and omissions; injuries to employees; and natural disasters. The District participates with other school districts in the South Carolina School Boards Insurance Trust/Workers' Compensation Trust Fund (SCSBIT/WCTF), where it is covered for property and casualty losses and worker's compensation. The SCSBIT/WCTF is a public entity risk pool currently operating as a common risk management and insurance program for member school districts. The District pays an annual premium for its workers' compensation insurance coverage based upon the total payroll of the District for each plan year. The SCSBIT/WCTF is self-sustaining through member premiums and any deficiencies can be charged back to the member districts should a fund deficit arise. The District has not reduced its insurance coverage by major categories of risk from that of prior years, and no settlements in excess of insurance coverage have been made in the past three years.

NOTE 12. COMMITMENTS, CONTINGENCIES, AND CLAIMS PAYABLE

Commitments

The District has approximately $70,344,857 in outstanding contractual commitments on uncompleted projects as at June 30, 2025.

Contingencies

The Special Revenue Fund reports the activities of the Federal Projects and Office of General Education which are funded with federal and state 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, then 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 grantor. The District is of the opinion that any reimbursements, should they materialize, will be immaterial.

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion on management and legal counsel, the resolution of these matters will not have a material adverse effect on the financial condition of the District.

NOTE 13. LEGAL COMPLIANCE

All schedules and exhibits are presented in the level of detail as required by the South Carolina Department of Education. Account numbers are presented on the combining fund statements and supporting schedules as required.

NOTE 14. TAX ABATEMENTS

The State of South Carolina has enacted Fee-in-Lieu of Tax Acts and Special Source Revenue Credit Acts as part of Title 12 of the South Carolina Code of Laws in support of economic development. The legislation allows the County to enter into negotiated fee-in-lieu of tax (FILOT) arrangements with entities in exchange for making investments in facilities and jobs in the County. The FILOT's typically include millage caps and reduced assessment ratios for entities who commit to certain investment and employment targets. Some FILOT's also include Special Source Revenue Credits which further reduce the negotiated fee by a percentage for some time period. As of June 30, 2025, the County has active FILOT agreements within the District's geographic area which resulted in net tax abatements of approximately $20,700,042.

NOTE 15. SUBSEQUENT EVENTS

On August 13, 2025, the District issued a $190,000,000 General Obligation Bond Anticipation Note Series 2025 at an interest rate of 5.00%. The bond will mature in August 2026.

On September 18, 2025, the District issued a $16,632,000 General Obligation Bond Series 2025B at an interest rate of 5.00%. The bond will mature in March 2026.

NOTE 15. ACCOUNTING CHANGES

Effective July 1, 2024, the District implemented GASB Statement No. 101, *Compensated Absences*. The implementation of GASB 101 required the District to adjust prior year Net Position and Compensated Absences in order to properly recognize a liability for the estimated amount of leave, including vacation and sick leave, that employees had earned but not yet used, resulting in a decrease in Net Position of $13,963,273 as of July 1, 2024.

REQUIRED SUPPLEMENTARY INFORMATION

ORANGEBURG COUNTY SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY AND RELATED RATIOS
JUNE 30,

South Carolina Retirement System

Plan Year Ended June 30,	District's proportion of the net pension liability	District's proportionate share of the net pension liability	District's covered payroll	District's share of the net pension liability as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2024	0.657357%	$ 154,150,793	$ 85,607,260	180.1%	61.8%
2023	0.613355%	148,293,499	75,772,522	195.7%	58.6%
2022	0.776957%	188,351,046	90,337,276	208.5%	57.1%
2021	0.736655%	159,421,486	81,478,486	195.7%	60.1%
2020	0.724279%	192,606,547	77,462,192	248.6%	50.7%
2019	0.802434%	183,228,550	85,405,942	214.5%	54.4%
2018	0.818559%	183,413,963	85,868,172	213.6%	54.1%
2017	0.820989%	184,818,278	83,791,406	220.6%	53.3%
2016	0.882898%	182,176,586	83,520,064	218.1%	52.9%
2015	0.896526%	170,031,017	84,939,615	200.2%	57.0%

South Carolina Police Officers Retirement System

Plan Year Ended June 30,	District's proportion of the net pension liability	District's proportionate share of the net pension liability	District's covered payroll	District's share of the net pension liability as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2024	0.00842%	$ 252,506	$ 166,033	152.1%	70.5%
2023	0.00918%	279,528	160,888	173.7%	67.8%
2022	0.01171%	351,244	185,355	189.5%	66.4%
2021	0.01192%	306,589	180,077	170.3%	70.4%
2020	0.00962%	319,157	173,938	183.5%	58.8%
2019	0.01196%	342,863	187,496	182.9%	62.7%
2018	0.00935%	264,966	101,848	260.2%	61.7%
2017	0.00813%	222,671	91,946	242.2%	60.9%
2016	0.00500%	126,875	63,770	199.0%	60.4%
2015	0.00650%	141,776	80,584	175.9%	64.6%

The District implemented GASB Statements 68 and 71 with the fiscal year beginning July 1, 2014.

ORANGEBURG COUNTY SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PENSION CONTRIBUTIONS
FOR THE FISCAL YEAR ENDED JUNE 30,

South Carolina Retirement System

Fiscal Year Ended June 30,	Statutorily required contribution	Contributions in relation to the statutorily required contribution	Contribution deficiency (excess)	District's covered payroll	Contributions as a percentage of covered payroll
2025	$ 16,708,673	$ 16,708,673	$ -	$ 90,025,179	18.56%
2024	16,341,769	16,341,769	-	85,607,260	19.09%
2023	13,305,655	13,305,655	-	75,772,522	17.56%
2022	14,824,867	14,824,867	-	90,337,276	16.41%
2021	12,678,052	12,678,052	-	81,478,486	15.56%
2020	13,137,191	13,137,191	-	77,462,192	16.96%
2019	12,316,988	12,316,988	-	85,405,942	14.42%
2018	11,511,604	11,511,604	-	85,868,172	13.41%
2017	9,577,687	9,577,687	-	83,791,406	11.43%
2016	9,131,077	9,131,077	-	83,520,064	10.93%

South Carolina Police Officers Retirement System

Fiscal Year Ended June 30,	Statutorily required contribution	Contributions in relation to the statutorily required contribution	Contribution deficiency (excess)	District's covered payroll	Contributions as a percentage of covered payroll
2025	$ 46,344	$ 46,344	$ -	$ 180,833	25.63%
2024	34,933	34,933	-	166,033	21.04%
2023	32,564	32,564	-	160,888	20.24%
2022	34,921	34,921	-	185,355	18.84%
2021	32,486	32,486	-	180,077	18.04%
2020	31,726	31,726	-	173,938	18.24%
2019	32,291	32,291	-	187,496	17.22%
2018	16,541	16,541	-	101,848	16.24%
2017	15,586	15,586	-	91,946	16.95%
2016	8,462	8,462	-	63,770	13.27%

The District implemented GASB Statements 68 and 71 with the fiscal year beginning July 1, 2014.

ORANGEBURG COUNTY SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PENSION CONTRIBUTIONS
FOR THE FISCAL YEAR ENDED JUNE 30,

Notes to the schedule:

The schedule will present 10 years of information once it is accumulated.

Actuarial assumptions used in determining the statutorily required contribution are as follows:

System	SCRS	PORS
Calculation date	July 1, 2019	July 1, 2019
Actuarial cost method	Entry Age Normal	Entry Age Normal
Asset valuation method	5-year Smoothed	5-year Smoothed
Amortization method	Level % of pay	Level % of pay
Amortization period	28 years maximum, closed period	28 years maximum, closed period
Investment return	7.25%	7.25%
Inflation	2.25%	2.25%
Salary increases	3.00% plus step-rate increases for members with less than 21 years of service	3.50% plus step-rate increases for members with less than 15 years of service
Mortality	2016 Public Retirees of South Carolina Mortality Tables for Males and Females, both projected at Scale AA from the year 2016. Male rates are multiplied by 100% for non-educators and 92% for educators. Female rates multiplied by 111% for non-educators and 98% for educators.	2016 Public Retirees of South Carolina Mortality Tables for Males and Females, both projected at Scale AA from the year 2016. Male rates are multiplied by 125% and females rates are multiplied by 111%.

ORANGEBURG COUNTY SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY AND RELATED RATIOS
JUNE 30,

Plan Year Ended June 30,	District's proportion of the net OPEB liability	District's proportionate share of the net OPEB liability	District's covered payroll	District's share of the net OPEB liability as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total OPEB liability
2024	0.791158%	$ 127,548,927	$ 85,607,260	149.0%	9.91%
2023	0.747932%	97,915,415	75,772,522	129.2%	11.24%
2022	0.951769%	144,781,589	90,337,276	160.3%	9.64%
2021	0.903992%	188,238,890	81,658,563	230.5%	7.48%
2020	0.925961%	167,149,354	85,383,468	195.8%	8.39%
2019	0.970341%	146,730,353	85,593,438	171.4%	8.44%
2018	0.969030%	141,287,335	85,970,020	164.3%	7.94%
2017	0.994758%	134,738,342	83,886,352	160.6%	7.60%
2016	0.994758%	143,927,864	83,583,834	172.2%	6.62%

The District implemented GASB Statement 75 with the fiscal year beginning July 1, 2017.

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

ORANGEBURG COUNTY SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S OPEB CONTRIBUTIONS
FOR THE FISCAL YEAR ENDED JUNE 30,

South Carolina Retiree Health Plan

Fiscal Year Ended June 30,	Statutorily required contribution	Contributions in relation to the statutorily required contribution	Contribution deficiency (excess)	District's covered payroll	Contributions as a percentage of covered payroll
2025	$ 5,063,987	$ 5,063,987	$ -	$ 90,025,179	5.63%
2024	5,815,426	5,815,426	-	85,607,260	6.79%
2023	4,935,253	4,935,253	-	75,772,522	6.51%
2022	5,876,088	5,876,088	-	90,337,276	6.50%
2021	5,175,947	5,175,947	-	81,658,563	6.34%
2020	5,334,592	5,334,592	-	85,383,468	6.25%
2019	5,174,411	5,174,411	-	85,593,438	6.05%
2018	4,728,350	4,728,350	-	85,970,020	5.50%
2017	4,471,143	4,471,143	-	83,886,352	5.33%

The District implemented GASB Statement 75 with the fiscal year beginning July 1, 2017.

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

ORANGEBURG COUNTY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues			
Local	$ 52,541,725	$ 61,174,287	$ 8,632,562
Intergovernmental	84,429,074	84,586,363	157,289
Total revenues	136,970,799	145,760,650	8,789,851
Expenditures			
Current			
Instruction	74,972,345	69,095,099	5,877,246
Support services	75,969,440	67,232,212	8,737,228
Capital outlay	200,830	7,356	193,474
Total expenditures	151,142,615	136,334,667	14,807,948
Excess (deficiency) of revenues over (under) expenditures	(14,171,816)	9,425,983	23,597,799
Other Financing Sources (Uses)			
Transfers in	14,856,816	13,107,284	(1,749,532)
Transfers out	(685,000)	(21,845,810)	(21,160,810)
Total other financing sources (uses)	14,171,816	(8,738,526)	(22,910,342)
Net change in fund balances	$ -	687,457	$ 687,457
Fund balance, July 1, 2024		43,757,744	
Fund balance, June 30, 2025		$ 44,445,201	

OTHER SUPPLEMENTARY INFORMATION

GENERAL FUND

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

ORANGEBURG COUNTY SCHOOL DISTRICT
DETAILED SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL - GENERAL FUND
YEAR ENDED JUNE 30, 2025

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
1000 Revenue from Local Sources			
1100 Taxes:			
1110 Ad Valorem Taxes - Including Delinquent (Independent)	$ 46,542,780	$ 53,764,247	$ 7,221,467
1140 Penalties & Interest on Taxes (Independent)	-	599,155	599,155
1200 Revenues from Local Governmental Units Other than LEAs:			
1280 Revenue in Lieu of Taxes	3,458,945	3,103,004	(355,941)
1300 Tuition:			
1310 Tuition from Regular Day School	-	1,200	1,200
1320 From Other LEAs for Regular Day School	360,000	250,332	(109,668)
1500 Earnings on Investments:			
1510 Interest on Investments	2,100,000	3,320,788	1,220,788
1900 Other Revenues from Local Sources:			
1910 Rentals	-	10,576	10,576
1920 Contributions and Donations	-	64	64
1999 Revenue from Other Local Sources	80,000	124,921	44,921
Total Local Sources	52,541,725	61,174,287	8,632,562
3000 Revenue from State Sources			
3100 Restricted State Funding:			
3103 State Aid to Classrooms	50,384,419	47,085,165	(3,299,254)
3130 Special Programs			
3131 Handicapped Transportation	-	2,668	2,668
3160 School Bus Driver's Salary	1,928,156	2,461,044	532,888
3162 Transportation Workers' Compensation	103,236	107,802	4,566
3181 Retiree Insurance (No Carryover Provision)	4,705,417	5,079,335	373,918
3800 State Revenue In Lieu of Taxes:			
3810 Reimbursement for Local Residential Property Tax Relief (Tier 1)	6,937,940	6,937,940	-
3820 Homestead Exemption (Tier 2)	2,222,965	2,222,965	-
3825 Reimbursement for Property Tax Relief (Tier 3)	13,403,083	13,321,813	(81,270)
3830 Merchant's Inventory Tax	672,308	672,308	-
3840 Manufacturers Depreciation Reimbursement	1,186,950	1,758,184	571,234
3890 Other State Property Tax Revenues	2,031,677	4,084,216	2,052,539
3900 Other State Revenue:			
3993 PEBA on Behalf	852,923	852,923	-
Total State Sources	84,429,074	84,586,363	157,289
TOTAL REVENUE ALL SOURCES	136,970,799	145,760,650	8,789,851
EXPENDITURES			
100 INSTRUCTION			
110 General Instruction:			
111 Kindergarten Programs:			
100 Salaries	3,034,021	2,633,853	400,168
200 Employee Benefits	1,549,205	1,342,582	206,623
300 Purchased Services	71,181	67,734	3,447
400 Supplies and Materials	56,358	40,704	15,654
600 Other Objects	200	-	200
112 Primary Programs:			
100 Salaries	7,703,922	7,131,625	572,297
200 Employee Benefits	3,418,560	3,192,388	226,172
300 Purchased Services	373,213	354,797	18,416
400 Supplies and Materials	93,149	71,630	21,519
500 Capital Outlay	2,500	-	2,500
600 Other Objects	500	96	404

ORANGEBURG COUNTY SCHOOL DISTRICT
DETAILED SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE BUDGET AND ACTUAL - GENERAL FUND
YEAR ENDED JUNE 30, 2025

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
EXPENDITURES (CONTINUED)			
100 INSTRUCTION (CONTINUED)			
110 General Instruction (Continued):			
113 Elementary Programs:			
100 Salaries	$ 15,715,068	$ 15,301,459	$ 413,609
200 Employee Benefits	6,689,425	5,801,771	887,654
300 Purchased Services	686,814	630,577	56,237
400 Supplies and Materials	225,143	161,958	63,185
500 Capital Outlay	9,170	6,670	2,500
600 Other Objects	3,750	924	2,826
114 High School Programs:			
100 Salaries	10,621,553	10,117,731	503,822
200 Employee Benefits	4,557,172	4,353,214	203,958
300 Purchased Services	677,341	544,962	132,379
400 Supplies and Materials	169,518	127,566	41,952
600 Other Objects	550	-	550
115 Career and Technology Education Programs:			
100 Salaries	2,758,256	2,623,744	134,512
200 Employee Benefits	1,318,579	1,265,604	52,975
300 Purchased Services	44,194	44,194	-
400 Supplies and Materials	63,088	56,619	6,469
500 Capital Outlay	1,000	686	314
600 Other Objects	1,700	905	795
120 Exceptional Programs:			
121 Educable Mentally Handicapped:			
100 Salaries	210,160	185,793	24,367
200 Employee Benefits	111,391	101,018	10,373
122 Trainable Mentally Handicapped:			
100 Salaries	480,251	366,167	114,084
200 Employee Benefits	155,709	124,443	31,266
124 Visually Handicapped:			
100 Salaries	92,313	91,051	1,262
200 Employee Benefits	37,679	37,515	164
126 Speech Handicapped:			
100 Salaries	747,080	646,296	100,784
200 Employee Benefits	364,616	298,063	66,553
300 Purchased Services	563,993	563,993	-
400 Supplies and Materials	550	434	116
127 Learning Disabilities:			
100 Salaries	4,296,454	3,797,372	499,082
200 Employee Benefits	1,955,610	1,629,745	325,865
300 Purchased Services	121,286	121,286	-
400 Supplies and Materials	15,000	11,140	3,860
128 Emotionally Handicapped:			
100 Salaries	1,242,491	1,152,340	90,151
200 Employee Benefits	575,248	526,774	48,474
130 Pre-School Programs:			
134 Pre-School Handicapped-Self-Contained (5- Yr. Olds):			
100 Salaries	185,708	148,105	37,603
200 Employee Benefits	85,045	65,565	19,480
136 Pre-School Handicapped-Itinerant (3- and 4- Yr. Olds):			
100 Salaries	4,837	4,837	-
200 Employee Benefits	4,034	4,034	-

ORANGEBURG COUNTY SCHOOL DISTRICT
DETAILED SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL - GENERAL FUND
YEAR ENDED JUNE 30, 2025

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
EXPENDITURES (CONTINUED)			
100 INSTRUCTION (CONTINUED)			
140 Special Programs:			
141 Gifted and Talented-Academic:			
100 Salaries	$ 519,573	$ 451,255	$ 68,318
200 Employee Benefits	247,863	221,440	26,423
300 Purchased Services	10,800	10,800	-
400 Supplies and Materials	12,439	5,969	6,470
600 Other Objects	10,000	5,983	4,017
145 Homebound:			
100 Salaries	198,628	198,628	-
200 Employee Benefits	57,057	57,057	-
147 CDEP			
100 Salaries	847,717	744,018	103,699
200 Employee Benefits	371,463	344,886	26,577
300 Purchased Services	26,262	26,262	-
148 Gifted and Talented - Artistic:			
100 Salaries	8,348	8,348	-
200 Employee Benefits	3,311	2,743	568
300 Purchased Services	27,367	27,367	-
400 Supplies and Materials	34,050	25,542	8,508
600 Other Objects	8,914	7,381	1,533
149 Other Special Programs:			
100 Salaries	273,702	252,061	21,641
200 Employee Benefits	120,444	108,622	11,822
300 Purchased Services	4,049	3,099	950
400 Supplies and Materials	8,510	8,510	-
600 Other Objects	3,481	3,480	1
160 Other Exceptional Programs:			
161 Autism:			
100 Salaries	396,409	310,723	85,686
200 Employee Benefits	150,325	111,882	38,443
170 Summer School Programs:			
173 High School Summer School:			
100 Salaries	30,132	30,132	-
200 Employee Benefits	10,904	8,509	2,395
175 Instructional Programs Beyond Regular School Day:			
100 Salaries	20,517	20,517	-
200 Employee Benefits	38,486	6,890	31,596
300 Purchased Services	6,000	-	6,000
400 Supplies and Materials	108,000	37,558	70,442
180 Adult/Continuing Education Programs:			
181 Adult Basic Education Programs:			
300 Purchased Services	248,885	248,885	-
188 Parenting/Family Literacy:			
100 Salaries	11,481	11,481	-
200 Employee Benefits	62,643	52,463	10,180
Total Current Expenditures, Excluding Capital Outlay	74,959,675	69,095,099	5,864,576
Total Capital Outlay	12,670	7,356	5,314
TOTAL INSTRUCTION	74,972,345	69,102,455	5,869,890

ORANGEBURG COUNTY SCHOOL DISTRICT
DETAILED SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE BUDGET AND ACTUAL - GENERAL FUND
YEAR ENDED JUNE 30, 2025

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
EXPENDITURES (CONTINUED)			
200 SUPPORT SERVICES			
210 Pupil Services:			
211 Attendance and Social Work Services:			
100 Salaries	$ 568,639	$ 503,935	$ 64,704
200 Employee Benefits	331,219	266,569	64,650
300 Purchased Services	12,950	1,491	11,459
400 Supplies and Materials	1,409	1,269	140
212 Guidance Services:			
100 Salaries	3,400,309	3,139,018	261,291
200 Employee Benefits	1,623,352	1,518,459	104,893
300 Purchased Services	31,842	19,314	12,528
400 Supplies and Materials	43,637	34,190	9,447
500 Capital Outlay	110	-	110
600 Other Objects	5,550	387	5,163
213 Health Services:			
100 Salaries	2,077,018	1,927,188	149,830
200 Employee Benefits	1,054,092	947,146	106,946
300 Purchased Services	157,020	150,900	6,120
400 Supplies and Materials	19,719	11,890	7,829
214 Psychological Services:			
200 Employee Benefits	530	530	-
300 Purchased Services	235,560	235,207	353
400 Supplies and Materials	2,060	1,502	558
215 Exceptional Program Services:			
100 Salaries	96,573	83,933	12,640
200 Employee Benefits	43,534	34,940	8,594
300 Purchased Services	24,880	6,144	18,736
400 Supplies and Materials	9,007	-	9,007
217 Career Specialist Services:			
100 Salaries	674,236	642,536	31,700
200 Employee Benefits	366,075	349,953	16,122
220 Instructional Staff Services:			
221 Improvement of Instruction - Curriculum Development:			
100 Salaries	838,411	752,396	86,015
200 Employee Benefits	429,667	341,121	88,546
300 Purchased Services	275,570	251,363	24,207
400 Supplies and Materials	217,483	205,840	11,643
600 Other Objects	16,608	16,146	462
222 Library and Media Services:			
100 Salaries	2,394,719	2,125,500	269,219
200 Employee Benefits	1,227,778	1,073,824	153,954
300 Purchased Services	38,165	29,373	8,792
400 Supplies and Materials	38,739	28,969	9,770
600 Other Objects	1,212	407	805
223 Supervision of Special Programs:			
100 Salaries	1,077,748	986,360	91,388
200 Employee Benefits	446,245	436,820	9,425
300 Purchased Services	38,950	33,382	5,568
224 Improvement of Instruction - Inservice and Staff Training			
300 Purchased Services	39,902	23,463	16,439
400 Supplies and Materials	23,050	20,056	2,994
600 Other Objects	2,625	125	2,500

ORANGEBURG COUNTY SCHOOL DISTRICT
DETAILED SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE BUDGET AND ACTUAL - GENERAL FUND
YEAR ENDED JUNE 30, 2025

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
EXPENDITURES (CONTINUED)			
200 SUPPORT SERVICES (CONTINUED)			
230 General Administration Services:			
231 Board of Education:			
100 Salaries	$ 110,760	$ 69,000	$ 41,760
200 Employee Benefits	38,113	23,603	14,510
300 Purchased Services	399,661	281,784	117,877
400 Supplies and Materials	8,924	761	8,163
600 Other Objects	96,126	70,831	25,295
232 Office of the Superintendent:			
100 Salaries	397,362	341,136	56,226
200 Employee Benefits	183,306	159,235	24,071
300 Purchased Services	59,903	22,838	37,065
400 Supplies and Materials	51,251	15,748	35,503
600 Other Objects	84,449	44,122	40,327
233 School Administration:			
100 Salaries	9,684,611	9,134,530	550,081
200 Employee Benefits	4,470,007	4,205,246	264,761
300 Purchased Services	176,169	119,126	57,043
400 Supplies and Materials	210,387	191,891	18,496
600 Other Objects	7,994	1,722	6,272
250 Finance and Operations Services:			
251 Student Transportation (Federal/District Mandated):			
100 Salaries	195,127	26,366	168,761
200 Employee Benefits	64,347	8,285	56,062
252 Fiscal Services:			
100 Salaries	1,134,636	1,071,427	63,209
200 Employee Benefits	475,073	436,663	38,410
300 Purchased Services	331,885	253,820	78,065
400 Supplies and Materials	126,440	30,232	96,208
500 Capital Outlay	5,000	-	5,000
600 Other Objects	359,262	6,333	352,929
254 Operation and Maintenance of Plant:			
100 Salaries	6,554,293	5,938,120	616,173
200 Employee Benefits	3,242,049	2,934,202	307,847
300 Purchased Services	4,524,218	3,602,832	921,386
400 Supplies and Materials	4,832,018	4,285,807	546,211
255 Student Transportation (State Mandated):			
100 Salaries	4,357,079	3,971,264	385,815
200 Employee Benefits	1,823,159	1,710,766	112,393
300 Purchased Services	334,301	250,356	83,945
400 Supplies and Materials	338,153	289,376	48,777
600 Other Objects	3,000	380	2,620
256 Food Services:			
100 Salaries	600	600	-
200 Employee Benefits	528,382	528,382	-
257 Internal Services:			
100 Salaries	44,130	44,130	-
200 Employee Benefits	21,253	21,253	-
258 Security:			
100 Salaries	310,477	294,375	16,102
200 Employee Benefits	149,334	141,854	7,480
300 Purchased Services	879,624	522,838	356,786
400 Supplies and Materials	60,506	53,880	6,626
500 Capital Outlay	135,720	-	135,720

ORANGEBURG COUNTY SCHOOL DISTRICT
DETAILED SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL - GENERAL FUND
YEAR ENDED JUNE 30, 2025

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
EXPENDITURES (CONTINUED)			
200 SUPPORT SERVICES (CONTINUED)			
260 Central Support Services:			
262 Planning:			
300 Purchased Services	$ 29,000	$ -	$ 29,000
600 Other Objects	34,800	34,800	-
263 Information Services:			
100 Salaries	224,860	219,513	5,347
200 Employee Benefits	94,718	93,847	871
300 Purchased Services	289,304	280,159	9,145
400 Supplies and Materials	154,915	147,881	7,034
600 Other Objects	2,875	2,720	155
264 Staff Services:			
100 Salaries	990,471	910,034	80,437
200 Employee Benefits	458,161	406,327	51,834
300 Purchased Services	584,188	484,007	100,181
400 Supplies and Materials	81,544	70,921	10,623
600 Other Objects	7,792	7,599	193
266 Technology and Data Processing Services:			
100 Salaries	1,550,735	1,388,495	162,240
200 Employee Benefits	694,587	681,004	13,583
300 Purchased Services	1,806,783	1,655,993	150,790
400 Supplies and Materials	565,892	548,451	17,441
270 Support Services Pupil Activity:			
271 Pupil Services Activities:			
100 Salaries	2,114,769	1,919,033	195,736
200 Employee Benefits	646,864	568,711	78,153
300 Purchased Services	511,993	232,922	279,071
400 Supplies and Materials	423,744	172,409	251,335
500 Capital Outlay	60,000	-	60,000
600 Other Objects	146,993	100,626	46,367
Total Expenditures, Excluding Capital Outlay	75,969,440	67,232,212	8,737,228
Total Capital Outlay	200,830	-	200,830
TOTAL SUPPORT SERVICES	76,170,270	67,232,212	8,938,058
TOTAL EXPENDITURES	151,142,615	136,334,667	14,807,948
OTHER FINANCING SOURCES (USES):			
Interfund Transfers, From (To) Other Funds:			
5230 Transfer from Special Revenue EIA Fund	10,128,313	9,462,784	(665,529)
5260 Transfer from Food Service Fund (Excludes Indirect Cost)	528,000	409,000	(119,000)
5280 Transfer from Other Funds Indirect Cost	4,200,503	3,235,500	(965,003)
421-710 Transfer to Capital Project Fund	-	(3,596,925)	(3,596,925)
424-710 Transfer to Capital Project Fund	-	(18,248,885)	(18,248,885)
425-710 Transfer to Food Service	(685,000)	-	685,000
TOTAL OTHER FINANCING SOURCES	14,171,816	(8,738,526)	(22,910,342)
Excess of Revenues over Expenditures	$ -	687,457	$ 687,457
FUND BALANCE, JULY 1, 2024		43,757,744	
FUND BALANCE, JUNE 30, 2025		$ 44,445,201	

SPECIAL REVENUE FUND – SPECIAL PROJECTS

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

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

Purpose of Special Revenue Subfunds:

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

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

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

Drug Free. The purpose of these funds is to assist districts in establishing, operating or improving local programs of drug and violence prevention. Guidelines are set by the Federal Government.

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

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

ORANGEBURG COUNTY SCHOOL DISTRICT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
SPECIAL REVENUE FUND - SPECIAL PROJECTS FUND
YEAR ENDED JUNE 30, 2025

	Title I	IDEA	Preschool Handicapped	CATE	Adult Education	Other Restricted State Grants	Pupil Activity Programs	*Other Special Revenue Programs	Total
REVENUES:									
1000 Revenue from Local Sources:									
1500 Earnings on Investments:									
1510 Interest on Investments	$ -	$ -	$ -	$ -	$ -	$ 293,530	$ (116)	$ -	$ 293,414
1700 Other Revenue from Local Sources:									
1710 Admissions	-	-	-	-	-	-	440,865	-	440,865
1730 Pupil Organization Membership Dues and Fees	-	-	-	-	-	-	203,590	-	203,590
1740 Student Fees	-	-	-	-	-	-	24,623	-	24,623
1790 Other Pupil Activity Income	-	-	-	-	-	-	675,720	-	675,720
1900 Other Revenue from Local Sources:									
1920 Contributions and Donations Private Sources	-	-	-	-	-	-	4,823	-	4,823
1930 Medicaid	-	-	-	-	-	-	-	57,895	57,895
1990 Miscellaneous Local Revenue	-	-	-	-	-	-	-	215,472	215,472
1994 Receipt of Legal Settlements	-	-	-	-	-	-	-	136,100	136,100
1999 Revenue from Other Local Sources	-	-	-	-	-	-	156	1,463,426	1,463,582
Total Local Sources	-	-	-	-	-	293,530	1,349,661	1,872,893	3,516,084
2000 Revenue from Intergovernmental Sources:									
2310 Payments from Non-profit Entities	-	-	-	-	-	-	-	396,584	396,584
Total Intergovernmental Sources	-	-	-	-	-	-	-	396,584	396,584
3000 Revenue from State Sources:									
3100 Restricted Grants:									
3110 Occupational Education:									
3113 12 Month Program	-	-	-	-	-	-	-	22,861	22,861
3130 Special Programs:									
3134 Child Development Education Pilot	-	-	-	-	-	16,515	-	-	16,515
3135 Reading Coaches	-	-	-	-	-	863,043	-	-	863,043
3171 School District Capital Improvements Revenue	-	-	-	-	-	4,225,809	-	-	4,225,809
3187 Teacher Supplies	-	-	-	-	-	400	-	-	400
3190 Miscellaneous Restricted State Grants:									
3199 Other State Restricted Grants	-	-	-	-	-	-	-	2,190,275	2,190,275
3600 Education Lottery Act Revenue:									
3670 School Safety - Facility and Infrastructure Safety Upgrades	-	-	-	-	-	188,211	-	-	188,211
3900 Other State Revenue									
3999 Revenue from Other State Sources	-	-	-	-	-	-	-	120,032	120,032
Total State Sources	-	-	-	-	-	5,293,978	-	2,333,168	7,627,146
4000 Revenue from Federal Sources:									
4200 Occupational Education:									
4210 Perkins Aid, Title I	-	-	-	250,255	-	-	-	-	250,255
4300 Elementary and Secondary Education Act:									
4310 Title I	10,660,477	-	-	-	-	-	-	394,956	11,055,433
4312 Rural & Low Income, Title VI	-	-	-	-	-	-	-	758,633	758,633
4341 Language Instruction for Limited English Proficient and Immigrant Students	-	-	-	-	-	-	-	33,025	33,025
4351 Improving Teacher Quality	-	-	-	-	-	-	-	710,274	710,274
4500 Programs for Children with Disabilities:									
4510 IDEA	-	3,504,858	-	-	-	-	-	90,255	3,595,113
4520 Preschool	-	-	147,395	-	-	-	-	-	147,395

ORANGEBURG COUNTY SCHOOL DISTRICT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
SPECIAL REVENUE FUND - SPECIAL PROJECTS FUND
YEAR ENDED JUNE 30, 2025

	Title I	IDEA	Preschool Handicapped	CATE	Adult Education	Other Restricted State Grants	Pupil Activity Programs	*Other Special Revenue Programs	Total
REVENUES (CONTINUED):									
4000 Revenue from Federal Sources (Continued):									
4900 Other Federal Sources:									
4924 21st Century Community Learning Centers	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 611,059	$ 611,059
4937 ARP Homeless Children & Youth	-	-	-	-	-	-	-	92,935	92,935
4974 ESSER III	-	-	-	-	-	-	-	14,167,172	14,167,172
4997 Title IV - SSAE	-	-	-	-	-	-	-	842,179	842,179
4999 Revenue from Other Federal Sources	-	-	-	-	-	-	-	324,884	324,884
Total Federal Sources	10,660,477	3,504,858	147,395	250,255	-	-	-	18,025,372	32,588,357
TOTAL REVENUE ALL SOURCES	10,660,477	3,504,858	147,395	250,255	-	5,587,508	1,349,661	22,628,017	44,128,171
EXPENDITURES:									
100 INSTRUCTION:									
110 General Instruction:									
111 Kindergarten Programs:									
100 Salaries	252,677	-	-	-	-	-	-	200,326	453,003
200 Employee Benefits	121,922	-	-	-	-	-	-	22,426	144,348
300 Purchased Services	7,546	-	-	-	-	-	-	70,726	78,272
400 Supplies and Materials	44,647	-	-	-	-	-	-	255,286	299,933
112 Primary Programs:									
100 Salaries	397,989	-	-	-	-	-	-	425,776	823,765
200 Employee Benefits	193,928	-	-	-	-	-	-	51,632	245,560
300 Purchased Services	11,986	-	-	-	-	-	-	254,722	266,708
400 Supplies and Materials	56,910	-	-	-	-	-	-	388,119	445,029
113 Elementary Programs:									
100 Salaries	613,223	-	-	-	-	-	-	778,747	1,391,970
200 Employee Benefits	298,170	-	-	-	-	-	-	84,631	382,801
300 Purchased Services	38,413	-	-	-	-	-	-	336,985	375,398
400 Supplies and Materials	214,968	-	-	-	-	-	-	657,028	871,996
114 High School Programs:									
100 Salaries	418,792	-	-	-	-	-	-	835,223	1,254,015
200 Employee Benefits	233,224	-	-	-	-	-	-	45,967	279,191
300 Purchased Services	92,998	-	-	-	-	-	-	922,117	1,015,115
400 Supplies and Materials	145,741	-	-	-	-	-	-	1,590,509	1,736,250
500 Capital Outlay	-	-	-	-	-	-	-	236,845	236,845
115 Vocational Programs:									
100 Salaries	-	-	-	25,546	-	-	-	109,065	134,611
200 Employee Benefits	-	-	-	20,592	-	-	-	15,461	36,053
300 Purchased Services	-	-	-	-	-	-	-	8,980	8,980
400 Supplies and Materials	-	-	-	67,378	-	-	-	152,182	219,560
500 Capital Outlay	-	-	-	22,732	-	-	-	95,726	118,458
120 Exceptional Programs:									
121 Educable Mentally Handicapped:									
100 Salaries	-	93,978	-	-	-	-	-	25,459	119,437
200 Employee Benefits	-	38,212	-	-	-	-	-	2,381	40,593
122 Trainable Mentally Handicapped:									
100 Salaries	-	278,976	-	-	-	-	-	45,014	323,990
200 Employee Benefits	-	145,078	-	-	-	-	-	3,830	148,908
400 Supplies and Materials	-	-	-	-	-	-	-	3,592	3,592

ORANGEBURG COUNTY SCHOOL DISTRICT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
SPECIAL REVENUE FUND - SPECIAL PROJECTS FUND
YEAR ENDED JUNE 30, 2025

	Title I	IDEA	Preschool Handicapped	CATE	Adult Education	Other Restricted State Grants	Pupil Activity Programs	*Other Special Revenue Programs	Total
EXPENDITURES (CONTINUED):									
100 INSTRUCTION (CONTINUED):									
110 General Instruction (Continued):									
124 Visually Handicapped:									
100 Salaries	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,166	$ 2,166
200 Employee Benefits	-	-	-	-	-	-	-	203	203
300 Purchased Services	-	-	-	-	-	-	-	56,134	56,134
400 Supplies and Materials	-	991	-	-	-	-	-	500	1,491
126 Speech Handicapped:									
100 Salaries	-	134,440	-	-	-	-	-	27,625	162,065
200 Employee Benefits	-	69,723	-	-	-	-	-	2,546	72,269
300 Purchased Services	-	21,685	-	-	-	-	-	-	21,685
127 Learning Disabilities:									
100 Salaries	-	764,430	-	-	-	-	-	300,114	1,064,544
200 Employee Benefits	-	393,793	-	-	-	-	-	37,389	431,182
400 Supplies and Materials	-	6,553	-	-	-	-	-	4,865	11,418
128 Emotionally Handicap									
100 Salaries	-	56,684	-	-	-	-	-	63,143	119,827
200 Employee Benefits	-	39,096	-	-	-	-	-	5,751	44,847
130 Preschool Handicapped Programs:									
133 Preschool Handicapped Self-Contained (5- Yr. Olds):									
100 Salaries	-	-	34,093	-	-	-	-	8,497	42,590
200 Employee Benefits	-	-	16,006	-	-	-	-	636	16,642
136 Preschool Handicapped Itinerant (3- and 4- Yr. Olds):									
100 Salaries	-	-	70,074	-	-	-	-	2,166	72,240
200 Employee Benefits	-	-	27,222	-	-	-	-	203	27,425
140 Special Programs:									
141 Gifted and Talented Academic:									
100 Salaries	-	-	-	-	-	-	-	14,001	14,001
200 Employee Benefits	-	-	-	-	-	-	-	1,309	1,309
300 Employee Benefits	-	-	-	-	-	-	-	6,531	6,531
400 Supplies and Materials	-	-	-	-	-	-	-	1,834	1,834
600 Other Objects	-	-	-	-	-	-	-	72,991	72,991
147 CDEPP									
100 Salaries	-	-	-	-	-	6,188	-	102,761	108,949
200 Employee Benefits	-	-	-	-	-	2,120	-	9,514	11,634
400 Supplies and Materials	-	-	-	-	-	8,207	-	2,927	11,134
148 Gifted and Talented Artistic:									
300 Purchased Services	-	-	-	-	-	-	-	40,672	40,672
400 Supplies and Materials	-	-	-	-	-	-	-	301,413	301,413
500 Capital Outlay								241,871	241,871
149 Other Special Programs									
100 Salaries	-	56,837	-	-	-	-	-	85,483	142,320
200 Employee Benefits	-	28,417	-	-	-	-	-	38,906	67,323
160 Other Exceptional Programs:									
161 Autism:									
100 Salaries	-	50,216	-	-	-	-	-	23,192	73,408
200 Employee Benefits	-	23,491	-	-	-	-	-	1,637	25,128

ORANGEBURG COUNTY SCHOOL DISTRICT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
SPECIAL REVENUE FUND - SPECIAL PROJECTS FUND
YEAR ENDED JUNE 30, 2025

	Title I	IDEA	Preschool Handicapped	CATE	Adult Education	Other Restricted State Grants	Pupil Activity Programs	*Other Special Revenue Programs	Total
EXPENDITURES (CONTINUED):									
100 INSTRUCTION (CONTINUED):									
170 Summer School Programs:									
171 Primary Summer School:									
100 Salaries	$ 139,981	$ -	$ -	$ -	$ -	$ -	$ -	$ 675	$ 140,656
200 Employee Benefits	41,808	-	-	-	-	-	-	231	42,039
172 Elementary Summer School:									
100 Salaries	162,884	-	-	-	-	-	-	38,580	201,464
200 Employee Benefits	38,979	-	-	-	-	-	-	13,992	52,971
173 High School Summer School:									
100 Salaries	141,561	-	-	-	-	-	-	-	141,561
200 Employee Benefits	41,395	-	-	-	-	-	-	-	41,395
174 Gifted and Talented Summer School:									
100 Salaries	42,750	-	-	-	-	-	-	-	42,750
200 Employee Benefits	14,646	-	-	-	-	-	-	-	14,646
400 Supplies and Materials	-	-	-	-	-	-	-	37,803	37,803
175 Instructional Programs Beyond Regular School Day									
100 Salaries	12,660	-	-	-	-	-	-	186,952	199,612
200 Employee Benefits	3,834	-	-	-	-	-	-	56,579	60,413
400 Supplies and Materials	125	-	-	-	-	-	-	156,511	156,636
180 Adult/Continuing Educational Programs:									
188 Parenting/Family Literacy:									
100 Salaries	769,978	-	-	-	-	-	-	106,272	876,250
200 Employee Benefits	375,324	-	-	-	-	-	-	42,583	417,907
300 Purchased Services	100,549	-	-	-	-	-	-	3,459	104,008
400 Supplies and Materials	126,878	-	-	-	-	-	-	7,603	134,481
190 Instructional Pupil Activity:									
600 Other Objects	-	-	-	-	-	-	-	1,900	1,900
Total Expenditures, Excluding Capital Outlay	5,156,486	2,202,600	147,395	113,516	-	16,515	-	9,396,304	17,032,816
Total Capital Outlay	-	-	-	22,732	-	-	-	332,571	355,303
TOTAL INSTRUCTION	5,156,486	2,202,600	147,395	136,248	-	16,515	-	9,728,875	17,388,119
200 SUPPORTING SERVICES:									
210 Pupil Services:									
211 Attendance and Social Work Services:									
100 Salaries	118,793	-	-	-	-	-	-	36,817	155,610
200 Employee Benefits	67,521	-	-	-	-	-	-	3,443	70,964
300 Purchased Services	4,868	-	-	-	-	-	-	1,250	6,118
400 Supplies and Materials	22,542	-	-	-	-	-	-	-	22,542
212 Guidance:									
100 Salaries	-	-	-	-	-	-	-	683,669	683,669
200 Employee Benefits	-	-	-	-	-	-	-	286,371	286,371
300 Purchased Services	-	-	-	-	-	-	-	1,644	1,644
400 Supplies and Materials	53,799	-	-	-	-	400	-	1,405	55,604

ORANGEBURG COUNTY SCHOOL DISTRICT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
SPECIAL REVENUE FUND - SPECIAL PROJECTS FUND
YEAR ENDED JUNE 30, 2025

	Title I	IDEA	Preschool Handicapped	CATE	Adult Education	Other Restricted State Grants	Pupil Activity Programs	*Other Special Revenue Programs	Total
EXPENDITURES (CONTINUED):									
200 SUPPORTING SERVICES (CONTINUED):									
210 Pupil Services (Continued):									
213 Health:									
100 Salaries	$ 23,900	$ 45,804	$ -	$ -	$ -	$ -	$ -	$ 453,048	$ 522,752
200 Employee Benefits	8,188	15,692	-	-	-	-	-	179,631	203,511
300 Purchased Services	-	-	-	-	-	-	-	224,268	224,268
400 Supplies and Materials	-	-	-	-	-	-	-	10,213	10,213
600 Other Objects								280	280
214 Psychological:									
100 Salaries	-	181,531	-	-	-	-	-	4,331	185,862
200 Employee Benefits	-	73,619	-	-	-	-	-	405	74,024
300 Purchased Services	-	133,278	-	-	-	-	-	249,000	382,278
215 Exceptional Program Services:									
100 Salaries	-	178,566	-	-	-	-	-	6,497	185,063
200 Employee Benefits	-	77,505	-	-	-	-	-	608	78,113
217 Career Specialist Services:									
100 Salaries	-	-	-	-	-	-	-	44,419	44,419
200 Employee Benefits	-	-	-	-	-	-	-	13,292	13,292
220 Instructional Staff Services:									
221 Improvement of Instruction:									
100 Salaries	2,287,376	-	-	-	-	605,999	-	128,568	3,021,943
200 Employee Benefits	1,056,794	-	-	-	-	257,044	-	20,322	1,334,160
300 Purchased Services	11,205	-	-	-	-	-	-	320,142	331,347
400 Supplies and Materials	64,715	-	-	-	-	-	-	15,860	80,575
222 Library and Media:									
100 Salaries	-	-	-	-	-	-	-	93,628	93,628
200 Employee Benefits	-	-	-	-	-	-	-	8,755	8,755
400 Supplies and Materials	-	-	-	-	-	-	-	3,736	3,736
500 Capital Outlay								6,670	6,670
223 Supervision of Special Programs:									
100 Salaries	291,795	370,744	-	-	-	-	-	529,090	1,191,629
200 Employee Benefits	129,083	174,059	-	-	-	-	-	215,320	518,462
300 Purchased Services	14,040	28,169	-	-	-	-	-	201,735	243,944
400 Supplies and Materials	4,587	11,610	-	-	-	-	-	42,242	58,439
600 Other Objects	-	-	-	-	-	-	-	275	275
224 Improvement of Instruction-In-service and Staff Training:									
100 Salaries	-	-	-	-	-	-	-	194,047	194,047
200 Employee Benefits	-	-	-	-	-	-	-	64,575	64,575
300 Purchased Services	401,969	9,914	-	23,593	-	-	-	1,149,678	1,585,154
400 Supplies and Materials	61,709	1,767	-	-	-	-	-	2,110	65,586
230 General Administration Services:									
231 Board of Education									
100 Salaries	-	-	-	-	-	-	-	3,249	3,249
200 Employee Benefits	-	-	-	-	-	-	-	304	304
232 Office of Superintendent									
100 Salaries	-	-	-	-	-	-	-	3,122	3,122
200 Employee Benefits	-	-	-	-	-	-	-	165	165
400 Supplies and Materials	-	-	-	-	-	-	-	15,888	15,888

ORANGEBURG COUNTY SCHOOL DISTRICT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
SPECIAL REVENUE FUND - SPECIAL PROJECTS FUND
YEAR ENDED JUNE 30, 2025

	Title I	IDEA	Preschool Handicapped	CATE	Adult Education	Other Restricted State Grants	Pupil Activity Programs	*Other Special Revenue Programs	Total
EXPENDITURES (CONTINUED):									
200 SUPPORTING SERVICES (CONTINUED):									
230 General Administration Services (Continued):									
233 School Administration									
100 Salaries	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 509,129	$ 509,129
200 Employee Benefits	-	-	-	-	-	-	-	94,528	94,528
300 Purchased Services	-	-	-	-	-	-	-	6,892	6,892
400 Supplies and Materials	-	-	-	-	-	-	-	10,321	10,321
250 Finance and Operations Services:									
251 Student Transportation:									
100 Salaries	19,233	-	-	-	-	-	-	74,490	93,723
200 Employee Benefits	2,320	-	-	-	-	-	-	26,856	29,176
300 Purchased Services	20,788	-	-	-	-	-	-	56,594	77,382
252 Fiscal Services									
100 Salaries	-	-	-	-	-	-	-	55,378	55,378
200 Employee Benefits	-	-	-	-	-	-	-	11,874	11,874
400 Supplies and Materials	-	-	-	-	-	-	-	12,681	12,681
253 Facilities Acquisition and Construction:									
300 Purchased Services	-	-	-	-	-	1,636,844	-	-	1,636,844
400 Supplies and Materials						20,410	-	-	20,410
500 Capital Outlay									
520 Construction Services	-	-	-	-	-	2,661,714			2,661,714
254 Operations and Maintenance of Plant:									
100 Salaries	-	-	-	-	-	-	-	831,465	831,465
200 Employee Benefits	-	-	-	-	-	-	-	117,694	117,694
300 Purchased Services	-	-	-	-	-	-	-	3,153,564	3,153,564
400 Supplies and Materials	-	-	-	-	-	-	-	4,795	4,795
500 Capital Outlay	-	-	-	-	-	-	-	111,708	111,708
255 Student Transportation:									
100 Salaries	-	-	-	-	-	-	-	250,677	250,677
200 Employee Benefits	-	-	-	-	-	-	-	23,439	23,439
256 Food Services:									
100 Salaries	-	-	-	-	-	-	-	270,710	270,710
200 Employee Benefits	-	-	-	-	-	-	-	25,313	25,313
257 Internal Services									
100 Salaries	-	-	-	-	-	-	-	2,166	2,166
200 Employee Benefits	-	-	-	-	-	-	-	203	203
258 Student Transportation:									
100 Salaries	-	-	-	-	-	-	-	16,186	16,186
200 Employee Benefits	-	-	-	-	-	-	-	2,828	2,828
400 Supplies and Materials	-	-	-	-	-	-	-	72,483	72,483
260 Central Support Services:									
263 Information Services									
100 Salaries	-	-	-	-	-	-	-	12,552	12,552
200 Employee Benefits	-	-	-	-	-	-	-	3,202	3,202
600 Other Objects	-	-	-	-	-	-	-	800	800
264 Staff Services:									
100 Salaries	-	-	-	-	-	-	-	48,502	48,502
200 Employee Benefits	-	-	-	-	-	-	-	11,137	11,137
300 Purchased Services	-	-	-	-	-	-	-	1,204,109	1,204,109
400 Supplies and Materials	-	-	-	-	-	-	-	5,881	5,881

ORANGEBURG COUNTY SCHOOL DISTRICT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
SPECIAL REVENUE FUND - SPECIAL PROJECTS FUND
YEAR ENDED JUNE 30, 2025

	Title I	IDEA	Preschool Handicapped	CATE	Adult Education	Other Restricted State Grants	Pupil Activity Programs	*Other Special Revenue Programs	Total
EXPENDITURES (CONTINUED):									
200 SUPPORTING SERVICES (CONTINUED) :									
260 Central Support Services (Continued):									
266 Technology and Data Processing Services:									
100 Salaries	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 79,550	$ 79,550
200 Employee Benefits	-	-	-	-	-	-	-	17,766	17,766
300 Purchased Services	-	-	-	-	-	-	-	124,121	124,121
400 Supplies and Materials	-	-	-	-	-	-	-	66,743	66,743
270 Support Services - Pupil Activity:									
271 Pupil Service Activities:									
100 Salaries	21,587	-	-	-	-	-	133,870	7,634	163,091
200 Employee Benefits	7,186	-	-	-	-	-	42,916	2,622	52,724
300 Purchased Services	10,592	-	-	-	-	-	108,961	138,840	258,393
400 Supplies and Materials	-	-	-	-	-	188,212	189,552	153,719	531,483
500 Capital Outlay	-	-	-	-	-	-	-	7,286	7,286
600 Other Objects	163,062	-	-	78,497	-	-	544,682	53,868	840,109
272 Enterprise Activities:									
300 Purchased Services	-	-	-	-	-	-	9,799	-	9,799
400 Supplies and Materials	-	-	-	-	-	-	100,678	-	100,678
600 Other Objects	-	-	-	-	-	-	567	-	567
273 Trust and Agency Activities:									
300 Purchased Services	-	-	-	-	-	-	43,611	-	43,611
400 Supplies and Materials	-	-	-	-	-	-	251,771	-	251,771
600 Other Objects	-	-	-	-	-	-	32,738	6,000	38,738
Total Expenditures, Excluding Capital Outlay	4,867,652	1,302,258	-	102,090	-	5,370,623	1,459,145	12,787,384	25,889,152
Total Capital Outlay	-	-	-	-	-	-	-	118,994	118,994
TOTAL SUPPORT SERVICES	4,867,652	1,302,258	-	102,090	-	5,370,623	1,459,145	12,906,378	26,008,146
300 COMMUNITY SERVICES:									
360 Other Community Services:									
300 Purchased Services	-	-	-	-	-	-	-	3,646	3,646
400 Supplies and Materials	-	-	-	-	-	-	-	72,951	72,951
370 Other Community Services:									
300 Purchased Services	-	-	-	-	-	-	-	1,202	1,202
Total Expenditures, Excluding Capital Outlay	-	-	-	-	-	-	-	77,799	77,799
Total Capital Outlay	-	-	-	-	-	-	-	-	-
TOTAL COMMUNITY SERVICES	-	-	-	-	-	-	-	77,799	77,799
410 INTERGOVERNMENTAL EXPENDITURES:									
411-720 Payments to State Department of Education	-	-	-	-	-	-	-	85,375	85,375
TOTAL INTERGOVERNMENTAL EXPENDITURES	-	-	-	-	-	-	-	85,375	85,375
TOTAL EXPENDITURES	10,024,138	3,504,858	147,395	238,338	-	5,387,138	1,459,145	22,798,427	43,559,439

ORANGEBURG COUNTY SCHOOL DISTRICT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
SPECIAL REVENUE FUND - SPECIAL PROJECTS FUND
YEAR ENDED JUNE 30, 2025

	Title I	IDEA	Preschool Handicapped	CATE	Adult Education	Other Restricted State Grants	Pupil Activity Programs	*Other Special Revenue Programs	Total
OTHER FINANCING SOURCES (USES):									
5210 Transfer from General Fund	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,596,925	$ 3,596,925
431-791 Special Revenue Indirect Cost Transfer	(636,339)	-	-	(11,917)	-	-	-	(2,587,244)	(3,235,500)
TOTAL OTHER FINANCING SOURCES	(636,339)	-	-	(11,917)	-	-	-	1,009,681	361,425
Total Other Financing Sources (Uses)	(636,339)	-	-	(11,917)	-	-	-	1,009,681	361,425
Excess (Deficiency) of Revenues over (under) Expenditures	-	-	-	-	-	200,370	(109,484)	839,271	930,157
FUND BALANCE, JULY 1, 2024	-	-	-	-	-	-	845,823	610,802	1,456,625
FUND BALANCE, JUNE 30, 2025	$ -	$ -	$ -	$ -	$ -	$ 200,370	$ 736,339	$ 1,450,073	$ 2,386,782

ORANGEBURG COUNTY SCHOOL DISTRICT
SUMMARY SCHEDULE FOR DESIGNATED STATE RESTRICTED GRANTS
SPECIAL PROJECTS FUND
YEAR ENDED JUNE 30, 2025

SUBFUND	REVENUE CODE	PROGRAM	REVENUES	EXPENDITURES	TRANSFERS	DEFERRED REVENUE
972	3171	School District Capital Improvements Revenue	$ 4,519,339	$ 4,318,969	$ -	$ 5,774,191
970	3670	School Safety Upgrades	188,211	188,211	-	2,463
917	3187	Teacher Supplies	400	400	-	-
919	3193	Education License Plates	-	-	-	3,438
924	3134	CDEP Expansion	16,515	16,515	-	33,778
935	3135	Reading Coaches	863,043	863,043	-	-
		Totals	$ 5,587,508	$ 5,387,138	$ -	$ 5,813,870

ORANGEBURG COUNTY SCHOOL DISTRICT
SUMMARY SCHEDULE FOR OTHER SPECIAL REVENUE PROGRAMS
SPECIAL PROJECTS FUND
YEAR ENDED JUNE 30, 2025

***Other Special Revenue Programs**

210	Title IV
212	Extended Year ESY IDEA
218	ESSER III
224	21st Century
237	Title One School Improvement
239	Comprehensive Support and Improvement
251	Title V - Rural And Low Income
263	ARP Homeless II
264	Title III
267	Title II
801	Mapps Medicaid
802	Filling Station
803	Speech Medicaid
805	Nursing Medicaid
806	NIET
807	Army JROTC
809	Emergency Connectivity Fund (ECF)
810	SC Child Cares
811	Stems Program - Clemson
812	Back to School Bash
813	Smithsonian
814	Donations - Curriculum and Instruction Dept
817	GT Local
818	GEAR Up - Voorhees
822	Miscellaneous - Finance Department
823	Donations - STAR Center
824	Teacher of the Month
825	OCSD Scholarship
827	Donations - Edisto Primary School
828	Donations - Bethune Bowman Elementary School
830	Rural Recruiting Incentive - Winthrop
831	Donations - Lake Marion Middle School
832	Save the Children
833	Miscellaneous - Communications Dept
834	Donations - Holly Hill Elementary School
835	Donations - St James Galliard Elementary School
837	Donations - Vance-Providence Elementary School
842	CLEMSON AGRICULTURAL ED (12 MONTH)
843	LIFE2 Grant - Voorhees College
844	Student Records
846	Donations - Carver Edisto Middle School
847	Donations - Robert Howard Middle School
848	JAG - SC
849	Donations - Orangeburg Wilkinson High School
850	Dick Horne/Irene Myers Foundation
851	Donations - Marshall Elementary School
853	Donations - Brookdale Elementary School
854	Toyota - MLK Oratory
855	Energy Wise - Dominion Energy
856	Donations - William J Clark Middle School
857	Donations - Sheridan Elementary School
858	Donations - Whittaker Elementary School
859	Donations - North Middle High School
860	SC Arts Commission Grant
861	Donations - Dover Elementary School
862	Miscellaneous - Operations Department
863	Donations - Elloree Elementary School
864	Donations - Lake Marion High School
865	Donations - Branchville High School
867	Donations - Lockett Elementary School
868	Donations - Edisto Elementary School
869	Donations - Hunter Kinard Tyler High School
870	Donations - Hunter Kinard Tyler Elementary School
872	Donations - Mellichamp Elementary School
873	Donations - Cope Area Career Center
874	Hootie and the Blowfish - CCCF Grant
875	Donations - Lake Marion Technology Center
878	Savannah River Nuclear Grant
880	Profound Mentally Disabled
881	MUSC - Children's Wellness Grant
882	School Health Profiles
883	Donations - Edisto High School
885	Donations - Bethune Bowman Middle/High School
886	Donations - OCSD Consolidated Technology Center
887	Great Minds Fellow
889	SC E-RATE
891	Donations - OCSD Transportation Dept
892	OCSD One Time Request
893	JUUL Settlement
894	Donations - Student Services Department
896	Technology Local Revenue

SPECIAL REVENUE FUND –
EDUCATION IMPROVEMENT ACT (EIA)

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

ORANGEBURG COUNTY SCHOOL DISTRICT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - EDUCATION IMPROVEMENT ACT
YEAR ENDED JUNE 30, 2025

	TOTAL
REVENUES:	
3000 Revenue from State Sources:	
3500 Education Improvement Act:	
3502 ADEPT	$ 14,874
3503 State Aid to Classrooms	9,462,784
3518 Formative Assessment	82,061
3526 Refurbishment of K-8 Science Kits	35,509
3528 Industry Certificates	45,014
3529 Career and Technology Education	424,627
3532 National Board Salary Supplement (No Carryover Provision)	159,072
3533 Teacher of the Year Awards	1,077
3541 Child Development Education Pilot Program (CDEPP)	2,166,548
3557 Summer Reading Camp	220,338
3571 Technical Assistance - State Priority Schools	1,138,490
3577 Teacher Supplies (No Carryover Provision)	320,000
3595 EEDA - Supplies & Materials - Career Awareness	22,064
TOTAL REVENUE ALL SOURCES	14,092,458
EXPENDITURES:	
100 INSTRUCTION:	
110 General Instruction:	
111 Kindergarten Programs:	
100 Salaries	46,884
200 Employee Benefits	18,287
400 Supplies and Materials	20,319
112 Primary Programs:	
100 Salaries	124,650
200 Employee Benefits	47,169
400 Supplies and Materials	105,084
113 Elementary Programs:	
100 Salaries	116,593
200 Employee Benefits	44,483
300 Purchased Services	4,280
400 Supplies and Materials	158,160
114 High School Programs:	
100 Salaries	12,500
200 Employee Benefits	4,070
300 Purchased Services	40,668
400 Supplies and Materials	126,314
115 Career Technology Education Programs:	
300 Purchased Services	73,206
400 Supplies and Materials	113,823
500 Capital Outlay	36,511
600 Other Objects	3,200
120 Exceptional Programs:	
122 Trainable Mentally Handicapped:	
400 Supplies and Materials	1,200
124 Visually Handicapped:	
100 Salaries	10,000
200 Employee Benefits	3,256
126 Speech Handicapped:	
400 Supplies and Materials	4,800
127 Learning Disabilities:	
400 Supplies and Materials	19,200
128 Emotionally Handicapped:	
400 Supplies and Materials	3,600

ORANGEBURG COUNTY SCHOOL DISTRICT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - EDUCATION IMPROVEMENT ACT
YEAR ENDED JUNE 30, 2025

	TOTAL
EXPENDITURES (CONTINUED):	
100 INSTRUCTION (CONTINUED):	
130 Preschool Handicapped Programs	
133 Preschool Handicapped Self-Contained (5-Yr. Olds):	
400 Supplies and Materials	$ 1,200
140 Special Programs:	
141 Gifted and Talented Academic:	
100 Salaries	7,500
200 Employee Benefits	2,442
400 Supplies and Materials	800
147 CDEP:	
100 Salaries	1,377,063
200 Employee Benefits	653,804
300 Purchased Services	58,388
400 Supplies and Materials	98,950
149 Other Special Programs:	
400 Supplies and Materials	1,600
160 Other Exceptional Programs:	
161 Autism:	
400 Supplies and Materials	800
170 Summer School Programs:	
171 Primary Summer School:	
100 Salaries	64,940
200 Employee Benefits	22,296
400 Supplies and Materials	38,436
172 Elementary Summer School:	
100 Salaries	78,477
200 Employee Benefits	27,212
400 Supplies and Materials	22,735
173 High School Summer School:	
100 Salaries	47,504
200 Employee Benefits	14,914
175 Instructional Programs Beyond Regular School Day:	
100 Salaries	53,265
200 Employee Benefits	15,722
400 Supplies and Materials	8,851
Total Expenditures, Excluding Capital Outlay	3,698,645
Total Capital Outlay	36,511
TOTAL INSTRUCTION	3,735,156
200 SUPPORT SERVICES:	
210 Pupil Services:	
212 Guidance Services:	
100 Salaries	77,882
200 Employee Benefits	14,945
300 Purchased Services	8,339
400 Supplies and Materials	28,842
217 Career Specialist Services:	
400 Supplies and Materials	4,400

ORANGEBURG COUNTY SCHOOL DISTRICT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - EDUCATION IMPROVEMENT ACT
YEAR ENDED JUNE 30, 2025

	TOTAL
EXPENDITURES (CONTINUED):	
200 SUPPORT SERVICES (CONTINUED):	
220 Instructional Staff Services:	
221 Improvement of Instruction - Curriculum Development:	
100 Salaries	$ 55,172
200 Employee Benefits	24,828
300 Purchased Services	82,061
222 Library and Media Services:	
400 Supplies and Materials	8,000
223 Supervision of Special Programs:	
300 Purchased Services	24,928
400 Supplies and Materials	12,023
224 Improvement of Instruction Inservice and Staff Training:	
300 Purchased Services	333,663
400 Supplies and Materials	7,780
250 Finance and Operations Services:	
251 Student Transportation:	
100 Salaries	87,263
200 Employee Benefits	28,664
300 Purchased Services	39,924
254 Operation and Maintenance of Plant:	
300 Purchased Services	2,899
270 Support Services:	
271 Pupil Activities:	
100 Salaries	4,686
200 Employee Benefits	1,599
600 Other Objects	46,620
Total Expenditures, Excluding Capital Outlay	894,518
Total Capital Outlay	-
TOTAL SUPPORT SERVICES	894,518
TOTAL EXPENDITURES	4,629,674
OTHER FINANCING SOURCES (USES):	
Interfund Transfers From (To) Other Funds:	
420 - 710 Transfer to General Fund	(9,462,784)
Excess (Deficiency) of Revenues over (under) Expenditures	-
FUND BALANCE, JULY 1, 2024	-
FUND BALANCE, JUNE 30, 2025	$ -

ORANGEBURG COUNTY SCHOOL DISTRICT
SUMMARY SCHEDULE BY PROGRAM
EDUCATION IMPROVEMENT ACT
YEAR ENDED JUNE 30, 2025

PROGRAM	Revenues	Expenditures	EIA Interfund Transfers In/(Out)	Transfers In/(Out)	Deferred Revenue
3500 Education Improvement Act:					
3502 ADEPT	$ 14,874	$ 14,874	$ -	$ -	$ 13,397
3503 State Aid to Classrooms	9,462,784	-	-	(9,462,784)	-
3518 Formative Assessment	82,061	82,061	-	-	-
3526 Refurbishment of K-8 Science Kits	35,509	35,509	-	-	6,742
3528 Industry Certificates	45,014	45,014	-	-	53,489
3529 Career and Technology Education	424,627	424,627	-	-	136,336
3532 National Board Salary Supplement (No Carryover Provision)	159,072	159,072	-	-	-
3533 Teacher of the Year Awards	1,077	1,077	-	-	-
3541 Child Development Education Program (CDEP)	2,166,548	2,166,548	-	-	37,417
3557 Summer Reading Camp	220,338	220,338	-	-	-
3571 Technical Assistance - State Priority Schools	1,138,490	1,138,490	-	-	640,010
3577 Teacher Supplies (No Carryover Provision)	320,000	320,000	-	-	-
3595 EEDA - Supplies and Materials - Career Awareness	22,064	22,064	-	-	20,813
TOTALS	$ 14,092,458	$ 4,629,674	$ -	$ (9,462,784)	$ 908,204

SPECIAL REVENUE FUND –
FOOD SERVICE

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

ORANGEBURG COUNTY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOOD SERVICE FUND
YEAR ENDED JUNE 30, 2025

REVENUES		
1000 Revenue from Local Sources		
1600 Food Service:		
1610 Lunch Sales to Pupils	$	42,984
1620 Breakfast Sales to Pupils		5,933
1630 Special Sales to Pupils		74,863
1640 Lunch Sales to Adults		65,224
1650 Breakfast Sales to Adults		5,422
1660 Special Sales to Adults		33,612
1900 Other Revenue from Local Sources:		
1999 Revenue from Other Local Sources		7,621
Total Revenue from Local Sources		235,673
4000 Revenue from Federal Sources:		
4800 USDA Reimbursement:		
4810 School Lunch Program		5,809,291
4820 Supply Chain Assistance Funding		32,661
4830 School Breakfast Program		2,093,175
4860 Fresh Fruit and Vegetable Program		68,693
4899 Miscellaneous Food Service		16,853
4900 Other Federal Sources:		
4991 USDA Commodities		532,209
Total Revenue from Federal Sources		8,552,882
TOTAL REVENUE ALL SOURCES		8,788,555
EXPENDITURES		
256 Food Services:		
100 Salaries		3,016,079
200 Employee Benefits		1,193,848
300 Purchased Services		258,019
400 Supplies and Materials		4,524,429
500 Capital Outlay		22,974
600 Other Objects		3,766
TOTAL SUPPORT SERVICES		9,019,115
TOTAL EXPENDITURES		9,019,115
OTHER FINANCING USES		
Interfund Transfers (to) Other Funds:		
432-791 Food Service Fund Indirect Costs		(409,000)
TOTAL OTHER FINANCING USES		(409,000)
Deficiency of Revenues under Expenditures and Other Financing (Uses)		(639,560)
FUND BALANCE, JULY 1, 2023		949,766
FUND BALANCE, JUNE 30, 2024	$	310,206

DEBT SERVICE FUND

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

ORANGEBURG COUNTY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - DEBT SERVICE FUND
YEAR ENDED JUNE 30, 2025

REVENUES	
1000 Revenue from Local Sources	
1100 Taxes:	
1110 Ad Valorem Taxes - including Delinquent Taxes	$ 12,251,558
1140 Penalties and Interest on Taxes	1,392,081
1200 Revenue from Local Governmental Units Other than LEA's:	
1240 Penalties and Interest on Taxes	167,107
1280 Revenue in Lieu of Taxes (Dependent and Independent)	677,807
1500 Earnings on Investments:	
1510 Interest on Investments	5,242
Total Local Sources	14,493,795
3000 Revenue from State Sources	
3800 State Revenue in Lieu of Taxes:	
3820 Homestead Exemption (Tier 2)	607,271
3830 Merchant's Inventory Tax	141,748
3840 Manufacturer's Depreciation Reimbursement	768,979
3890 Motor Carrier Vehicle Tax	572,826
Total State Sources	2,090,824
TOTAL REVENUE ALL SOURCES	16,584,619
EXPENDITURES	
500 DEBT SERVICE	
610 Redemption of Principal	93,161,100
620 Interest	6,919,633
690 Other Objects (includes Fees for Servicing Bonds)	423,190
Total Debt Service	100,503,923
TOTAL EXPENDITURES	100,503,923
OTHER FINANCING SOURCES (USES)	
5110 Premium on Bonds Sold	2,859,890
5120 Proceeds of General Obligation Bonds	155,000,000
Interfund Transfers, From (To) Other Funds:	
424 Transfer to Capital Projects	(73,963,012)
TOTAL OTHER FINANCING (USES)	83,896,878
Deficiency of Revenues under Expenditures	(22,426)
FUND BALANCE, JULY 1, 2024	1,095,861
FUND BALANCE, JUNE 30, 2025	$ 1,073,435

CAPITAL PROJECTS FUND

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

ORANGEBURG COUNTY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - CAPITAL PROJECTS FUND
YEAR ENDED JUNE 30, 2025

REVENUES		
1000 Revenue from Local Sources		
1500 Earnings on Investments:		
1510 Interest on Investments	$	3,736,978
1900 Other Revenue from Local Sources:		
1993 Receipt of Insurance Proceeds		55,560
1999 Revenue from Other Local Sources		11,200
Total Local Sources		3,803,738
2000 Intergovernmental Revenues		
2100 Payments from Other Governmental Units		413,700
TOTAL REVENUE ALL SOURCES		4,217,438
EXPENDITURES		
200 SUPPORT SERVICES		
220 Instructional Staff Services:		
233 School Administration		
400 Supplies and Materials		1,597
250 Finance and Operations		
253 Facilities Acquisition and Construction:		
300 Purchased Services		4,442,628
400 Supplies and Materials		2,001,129
500 Capital Outlay:		
520 Construction Services		67,106,595
530 Improvements Other than Buildings		5,702,985
540 Equipment		878,689
600 Other Objects		65,994
254 Operation and Maintenance of Plant		
300 Purchased Services		739,809
400 Supplies and Materials		40,876
258 Security:		
300 Purchased Services		219,600
260 Central Support Services		
264 Staff Services:		
300 Purchased Services		15,643
400 Supplies and Materials		1,619
266 Technology and Data Processing Services:		
300 Purchased Services		9,104
400 Supplies and Materials		981,655
TOTAL EXPENDITURES		82,207,923

ORANGEBURG COUNTY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - CAPITAL PROJECTS FUND
YEAR ENDED JUNE 30, 2025

OTHER FINANCING SOURCES		
Interfund Transfers, From (To) Other Funds:		
5210 Transfer from General Fund	$	18,248,885
5240 Transfer from Debt Service		73,963,012
TOTAL OTHER FINANCING SOURCES		92,211,897
Excess of Revenues over Expenditures		14,221,412
FUND BALANCE, JULY 1, 2024		74,482,053
FUND BALANCE JUNE 30, 2025	$	88,703,465

ORANGEBURG COUNTY SCHOOL DISTRICT
INSITE LOCATION RECONCILIATION SCHEDULE
YEAR ENDED JUNE 30, 2025

Location	Location Description	Education Level	Cost Type	Total Expenditures
000	District Office	Non-School	Central	$ 134,949,806
007	STAR	Alternative School	School	1,053,316
010	Bethune-Bowman Middle High	High School	School	5,265,024
012	Bethune-Bowman Elementary	Elementary School	School	3,922,529
019	Holly Hill Elementary	Elementary School	School	25,577,060
021	St. James-Gaillard Elementary	Elementary School	School	3,422,266
022	Vance-Providence Elementary	Elementary School	School	3,575,473
024	Edisto High	High School	School	11,203,347
025	Carver Edisto Middle	Middle School	School	6,172,702
026	Edisto Primary	Elementary School	School	8,617,533
027	Robert E Howard Middle	Middle School	School	9,417,813
028	Orangeburg Wilkinson High	High School	School	64,241,774
034	Marshall Elementary	Elementary School	School	6,801,834
036	Brookdale Elementary	Elementary School	School	3,914,829
037	William J Clark Middle	Middle School	School	11,309,264
039	Sheridan Elementary	Elementary School	School	6,035,471
040	Whittaker Elementary	Elementary School	School	4,786,367
042	North Middle High	High School	School	5,465,881
044	Dover Elementary	Elementary School	School	3,835,617
047	Elloree Elementary	Elementary School	School	6,560,300
048	Lake Marion High	High School	School	11,032,633
049	Branchville High	High School	School	5,128,515
051	Lockett Elementary	Elementary School	School	3,193,641
053	Edisto Elementary	Elementary School	School	5,196,903
054	Hunter Kinard Tyler High	High School	School	4,037,091
055	Hunter Kinard Tyler Elementary	Elementary School	School	2,868,390
057	Mellichamp Elementary	Elementary School	School	3,750,235
058	Lake Marion Middle	Middle School	School	7,854,076
995	Cope Area Career Center	Career Center	School	1,480,015
996	Orangeburg Consolidated School District Technology	Career Center	School	3,565,880
997	Lake Marion Technology Center	Career Center	School	2,019,156
	Total Expenditures/Disbursement for All Funds			$ 376,254,741

RECONCILIATION OF PRIMARY GOVERNMENT EXPENDITURES TO THE FINANCIAL STATEMENTS

General Fund	$ 136,334,667
Special Revenue Fund	43,559,439
Special Revenue EIA Fund	4,629,674
Special Revenue Food Service Fund	9,019,115
Debt Service Fund	100,503,923
Capital Projects Fund	82,207,923
Total Expenditures/Disbursements for All Funds	$ 376,254,741

ORANGEBURG COUNTY SCHOOL DISTRICT
DETAILED SCHEDULE OF DUE TO STATE DEPARTMENT OF EDUCATION/FEDERAL GOVERNMENT
JUNE 30, 2025

Not applicable, as the District had no outstanding payable to the State Department of Education or Federal Government as of June 30, 2025.

COMPLIANCE SECTION

MAULDIN & JENKINS
CPAs & ADVISORS

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

To the Chair and Members of the Board of Trustees
Orangeburg County School District
Orangeburg, South Carolina

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of the **Orangeburg County School District** (the "District") as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 5, 2025.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Mauldin & Jenkins, LLC

Columbia, South Carolina
December 5, 2025

MAULDIN & JENKINS
CPAs & ADVISORS

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

To the Chair and Members of the Board of Trustees
Orangeburg County School District
Orangeburg, South Carolina

Report on Compliance for Each Major Federal Program

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

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

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

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

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

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

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

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

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

Mauldin & Jenkins, LLC

Columbia, South Carolina
December 5, 2025

ORANGEBURG COUNTY SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2025

LEA Subfund Code	Federal Grantor/ Pass-through Grantor Program Title	Federal AL Number	Pass-through Grantor's Number	Total Expenditures
	U.S. DEPARTMENT OF EDUCATION			
	Passed through S.C. Department of Education			
201	Title I	84.010	H63010100123	$ 54,741
201	Title I	84.010	H63010100124	1,981,483
201	Title I	84.010	H63010100125	8,624,253
237	Title I Targeted School Improvement	84.010	H63010100123	67,563
237	Title I Targeted School Improvement	84.010	H63010100124	123,832
239	Title I Comprehensive School Improvement	84.010	H63010100123	40,627
239	Title I Comprehensive School Improvement	84.010	H63010100124	133,428
239	Title I Comprehensive School Improvement	84.010	H63010100125	29,506
	Total for Title I			11,055,433
204	IDEA	84.027A	H63010100924	192,419
203	IDEA	84.027A	H63010100925	3,312,438
212	IDEA	84.027	ESY	90,255
205	Special Education - Preschool Grants	84.173	H63010100824	147,395
	Total IDEA Cluster			3,742,507
	Passed through SC Department of Education:			
208	Vocational Education-subprogram 01	84.048	H63010107124	57,834
208	Vocational Education-subprogram 04	84.048	H63010107124	384
208	Vocational Education-subprogram 15	84.048	H63010107124	2,911
207	Vocational Education-subprogram 01	84.048	H63010107125	9,544
207	Vocational Education-subprogram 03	84.048	H63010107125	124,635
207	Vocational Education-subprogram 04	84.048	H63010107125	23,209
207	Vocational Education-subprogram 06	84.048	H63010107125	22,732
207	Vocational Education-subprogram 15	84.048	H63010107125	9,006
224	21st Century: Subprogram 20	84.287C	H63010006924	21,924
224	21st Century: Subprogram 25	84.287C	H63010006924	19,932
224	21st Century: Subprogram 20	84.287C	H63010006925	193,265
224	21st Century: Subprogram 25	84.287C	H63010006925	187,492
224	21st Century: Subprogram 1	84.287C	H63010006925	188,446
251	Title V	84.358	H63010007023	226,972
251	Title V	84.358	H63010007024	133,584
251	Title V	84.358	H63010007025	398,078
264	Title III - English Language Acquisition	84.365	H63010006723	3,026
264	Title III - English Language Acquisition	84.365	H63010006724	29,999
267	Title II Part A Improving Teacher Quality	84.367	H63010006824	136,918
267	Title II Part A Improving Teacher Quality	84.367	H63010006825	573,356
210	Title IV - Student Support and Academic Enrichment	84.424	H53010100323	47,588
210	Title IV - Student Support and Academic Enrichment	84.424	H53010100324	268,959
210	Title IV - Student Support and Academic Enrichment	84.424	H53010100325	525,632
263	ARP Homeless II	84.425W	H63010HCY721	92,935
218	ESSER III	84.425U	H63010497521	14,167,172
	Total U.S. Department of Education			32,263,473

ORANGEBURG COUNTY SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2025

LEA Subfund Code	Federal Grantor/ Pass-through Grantor Program Title	Federal AL Number	Pass-through Grantor's Number	Total Expenditures
	U.S. DEPARTMENT OF AGRICULTURE			
	Direct Programs:			
550	Community Facilities Direct Loan and Grant Program	10.766	N/A	$ 413,700
	Passed through SC Department of Education:			
	Non-cash Assistance:			
600	Commodities	10.555	N/A	$ 532,209
600,680	School breakfast program	10.553	H63010103223	2,093,175
600,680	School Lunch program	10.555	H63010103223	5,809,291
605	Fresh Fruits and Vegetables	10.582	H63010002123	68,693
611	Supply Chain Assistance	10.555	N/A	32,661
	Total for Child Nutrition Cluster			8,536,029
613	USDA Health & Nutrition Transportation	10.560	H6304899	16,853
	Total U.S. Department of Agriculture			8,966,582
	U.S. DEPARTMENT OF DEFENSE			
	Direct Programs			
807	ROTC	12.000	N/A	324,585
882	School Health Profiles	93.079	H6304999	300
	Total U.S. Department of Defense			324,885
	TOTAL EXPENDITURE OF FEDERAL AWARDS			$ 41,554,940

Notes

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

(2) Summary of Significant Accounting Policies
Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in Uniform Guidance wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through entity identifying numbers are presented where available.

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

ORANGEBURG COUNTY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2025

I. Summary of Auditor's Results

Financial Statements

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

Federal Awards

Internal control over major federal programs:	
Material weakness(es) identified?	None
Significant deficiency(ies) identified?	None Reported
Type of auditor's report issued on compliance for major Federal programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with section 2 CFR 200.516 (a)	None

Identification of major programs:

AL Number(s)	Name of Federal Program or Cluster
	Passed through the U.S. Department of Agriculture
10.553/10.555/10.582	Child Nutrition Cluster
84.010	**Passed through the Department of Education**
	Title I

Dollar threshold used to distinguish between Type A and Type B programs	$ 1,246,648
Orangeburg County School District qualified as a low-risk auditee?	Yes

ORANGEBURG COUNTY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2025

II.	**Financial Statement Audit Findings**	None reported.
III.	**Federal Awards Findings and Questioned Costs**	None reported.
IV.	**Schedule of Prior Year Findings**	None reported.