

BAMBERG COUNTY, SOUTH CAROLINA

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2022

**BAMBERG COUNTY, SOUTH CAROLINA
YEAR ENDED JUNE 30, 2022**

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CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Honorable Members of County Council
Bamberg County, South Carolina

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Bamberg County, South Carolina, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise Bamberg County, South Carolina's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Bamberg County, South Carolina, as of June 30, 2022, and the respective changes in financial position, and, where applicable, cash flowsthere of for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Bamberg County, South Carolina 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 Bamberg County, South Carolina's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our

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

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

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

Other Matters

As discussed in Note 21 to the financial statements, Bamberg County, South Carolina recorded prior period adjustments to adjust the net position to properly reflect a county road not included in the previous year and to implement GASB 87.

Change in Accounting Principle

As described in Note 1 to the financial statements, in 2022, the County adopted new accounting guidance, GASB Statement No. 87, Leases. Our opinion is not modified with respect to this matter.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedules of changes in the County's total OPEB liability and related ratios, pension schedules, and budgetary comparison information, as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and

other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Bamberg County, South Carolina’s basic financial statements. The accompanying combining and individual nonmajor fund financial statements, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

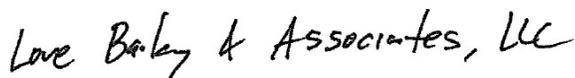
Other Information

Management is responsible for the other information included in the annual report. The other information comprises the uniform schedule of court fines, assessments, and surcharges (per ACT), computation of legal debt margin, and schedule of delinquent taxes receivable but does not include the basic financial statements and our auditor’s report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 23, 2022, on our consideration of Bamberg County, South Carolina’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 Bamberg County, South Carolina’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 Bamberg County, South Carolina’s internal control over financial reporting and compliance.



Love Bailey & Associates, LLC
Laurens, South Carolina
December 23, 2022

BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2022

Bamberg County management's discussion and analysis offers readers of the County's financial statements a narrative overview and analysis of the County's financial activities for the fiscal year ended June 30, 2022. The County encourages readers to consider the information presented here in conjunction with additional information that is furnished in the financial statements and notes to the basic financial statements.

The government-wide financial statements include Bamberg County (known as the primary government). The Bamberg Facilities Corporation, a non-profit corporation, was formed in June 2013 and meets the criteria to be included in these financial statements as a blended component unit of the County. Information included in this discussion and analysis focuses on the activities of the primary government.

Financial Highlights:

- Bamberg County's assets and deferred outflows exceeded its liabilities and deferred inflows at June 30, 2022 by \$15,081,392 (net position). The County's unrestricted net position portion of this amount is a deficit \$(2,848,247).
- The County's total net position increased \$1,909,894 over the previous year. Of the increase, \$121,991 related to prior period adjustments.
- At June 30, 2021, the County's governmental fund balance sheet reported a combined ending fund balance of \$24,719,372, an increase of \$9,261,137 from the previous fiscal year. Of this amount, \$3,474,182 remains in the various funds of the County as unassigned.
- The General Fund reported a fund balance of \$6,312,899, an increase from last fiscal year of \$1,256,207. The unassigned fund balance is \$3,590,867.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the County's basic financial statements. The basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements

The government-wide financial statements are designed to provide readers with a broad overview of the County's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the County's assets and deferred outflows of resources, liabilities and deferred inflows of resources, with the difference between the two 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 County is improving or deteriorating.

The statement of activities presents information showing how the County's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are

BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2022

reported in this statement for some items that will result in cash flows in future fiscal periods (e.g. uncollected taxes and earned but unused vacation leave).

The government-wide financial statements distinguish functions of Bamberg County that are principally supported by taxes and intergovernmental revenues (governmental activities) and fees (business-type activities). The County's governmental activities include general government, public safety, physical environment, economic environment, human services, and cultural/recreation. The County's business-type activities include landfill and solid waste related services.

The government-wide financial statements can be found on pages 25 and 26 of this report.

Fund financial statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Bamberg County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County can be divided into three categories: governmental funds, proprietary 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 financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows 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 financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the 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 this comparison between governmental funds and governmental activities.

Bamberg County maintains nine 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 balance for the General Fund. Special Revenue Public Works Road Maintenance Fund, Sales Tax and Other Capital Projects Fund, and the Capital Reserve Capital Projects Fund which are considered to be major funds. Data from other governmental funds are combined into a single, aggregated presentation.

Individual fund data for each of the nonmajor governmental funds is provided in the form of combining schedules elsewhere in this report. Bamberg County adopts an annual appropriation budget for its General Fund and most of its other governmental funds. Required budgetary comparison schedules have been provided for the General Fund to demonstrate compliance with the budget.

BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2022

The basic governmental funds financial statements can be found on pages 27 through 30 of this report.

Proprietary fund: Bamberg County utilizes one proprietary fund for its landfill and solid waste and litter control programs related activities. This fund accounts for the assessed solid waste fees and the landfill usage fees. These statements are found on pages 31 through 34.

Fiduciary fund: Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the County's own programs. The basic fiduciary fund financial statement can be found on page 35 through 36 of this report.

Notes to the basic financial statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 37 through 89 of this report.

Other information

In addition to the basic financial statements and accompanying notes, the Governmental Accounting Standards Board requires information pertaining to other post-employment benefits and the pension plan be presented to supplement the basic financial statements. This required supplemental information (RSI) is presented immediately following the notes to the financial statements. Combining and individual fund schedules referred to earlier are presented following the RSI. The RSI can be found on pages 90 through 95 and the actual vs. budget schedules and combining and individual fund schedules can be found on pages 96 through 121 of this report.

Government-wide Financial Analysis

The government-wide financial statements are provided as part of the new approach mandated by the GASB. GASB sets the uniform standards for presenting government financial reports.

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of Bamberg County, assets and deferred outflows exceeded liabilities and deferred inflow by \$15,081,392 at the close of the most recent fiscal year. The County's increase in net position for this fiscal year amounts to \$1,909,894 with of \$121,991 of the increase relating to prior period adjustments.

One portion of the County's net position (\$7,882,472) reflects its investment in capital assets (e.g. land, buildings, infrastructure, machinery and equipment) less any related debt used to acquire those assets that are still outstanding. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2022

An additional portion of the County's net position (\$10,047,167) represents resources that are subject to restrictions on how they may be used. The remaining balance is a deficit of (\$2,848,247) unrestricted net position.

Bamberg County's Net Position
(Dollars in Thousands)

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Current and other assets	\$26,502	\$17,260	\$ (456)	\$ (224)	\$26,046	\$17,036
Capital assets	20,698	16,412	706	736	21,404	17,148
Total Assets	<u>47,200</u>	<u>33,672</u>	<u>250</u>	<u>512</u>	<u>47,450</u>	<u>34,184</u>
Total deferred outflows of resources	<u>1,231</u>	<u>2,594</u>	<u>47</u>	<u>70</u>	<u>1,278</u>	<u>2,664</u>
Long-term liabilities outstanding	28,663	18,380	757	876	29,420	19,256
Other liabilities	<u>2,808</u>	<u>3,972</u>	<u>194</u>	<u>220</u>	<u>3,002</u>	<u>4,192</u>
Total liabilities	<u>31,471</u>	<u>22,352</u>	<u>951</u>	<u>1,096</u>	<u>32,422</u>	<u>23,448</u>
Total deferred inflows of resources	<u>1,185</u>	<u>219</u>	<u>40</u>	<u>9</u>	<u>1,225</u>	<u>228</u>
Net position						
Invested in capital assets, net of related debt	7,328	2,409	554	574	7,882	2,983
Restricted	10,047	10,872	-	-	10,047	10,872
Unrestricted	<u>(1,600)</u>	<u>413</u>	<u>(1,248)</u>	<u>(1,097)</u>	<u>(2,848)</u>	<u>(684)</u>
Total net position	<u>\$15,775</u>	<u>\$13,694</u>	<u>\$ (694)</u>	<u>\$ (523)</u>	<u>\$15,081</u>	<u>\$13,171</u>

BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2022

The changes in net position displayed below shows the governmental and business-type activities during the fiscal year.

Bamberg County's Changes in Net Position
(Dollars in Thousands)

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Revenues						
Program revenue:						
Charges for services	\$ 1,012	\$ 895	\$ 918	\$ 948	\$ 1,930	\$ 1,843
Operating grants	2,144	1,860	44	20	2,188	1,880
Capital grants and contributions	2,117	1,037	-	-	2,117	1,037
General revenue:						
Taxes:						
Property taxes	9,077	8,462	-	-	9,077	8,462
Sales tax	1,287	1,236	-	-	1,287	1,236
State shared revenue	591	826	-	-	591	826
Interest earnings	30	9	-	-	30	9
Miscellaneous	780	225	6	4	786	229
Contributions	-	-	-	-	-	-
Total revenues	<u>17,038</u>	<u>14,550</u>	<u>968</u>	<u>972</u>	<u>18,006</u>	<u>15,522</u>
Expenses						
General government	6,279	4,630	-	-	6,279	4,630
Judicial	855	800	-	-	855	800
Public safety	3,273	3,094	-	-	3,273	3,094
Public works	1,503	1,073	-	-	1,503	1,073
Economic development	50	50	-	-	50	50
Culture and recreation	148	147	-	-	148	147
Miscellaneous	1,081	199	-	-	1,081	199
Health and welfare	450	450	-	-	450	450
Interest and charges	515	492	-	-	515	492
Depreciation and amortization	862	776	-	-	862	776
Landfill and solid waste	-	-	1,202	1,226	1,202	1,226
Loss on sale of asset	-	65	-	-	-	65
Total expenses	<u>15,016</u>	<u>11,776</u>	<u>1,202</u>	<u>1,226</u>	<u>16,218</u>	<u>13,002</u>
Transfers	(63)	(90)	63	90	-	-
Change in net position	<u>\$ 1,959</u>	<u>\$ 2,684</u>	<u>\$ (171)</u>	<u>\$ (164)</u>	<u>\$ 1,788</u>	<u>\$ 2,520</u>

BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2022

Primary Government Activities

Revenues for the County's governmental activities were \$17,038,268 for fiscal year 2022. Taxes constitute the largest source of County revenues, amounting to \$9,076,837 for the fiscal year 2022. The business-type activities had a decrease in net position for the year of \$171,132.

Financial Analysis of Bamberg County's Funds

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

Governmental funds

The focus of Bamberg County governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing Bamberg County's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. As of June 30, 2022, Bamberg County governmental funds reported combined fund balances of \$24,719,372, a change in fund balance of \$9,261,137 caused an overall increase in fund balances over the prior year balances.

The General Fund is the chief operating fund of the County. At June 30, 2022, total fund balance in the General Fund was \$6,312,899, of which \$3,590,867 was unassigned. As a measure of the General Fund's liquidity, the total unassigned fund balances compared to total fund expenditures was 43 percent. The fund balance of the General Fund had an increase of \$1,256,207 that caused an overall increase in fund balance over the prior years balance.

The major Special Revenue Public Work Road Maintenance Fund is used to account fees assessed for roads for maintenance. The Fund balance for this fund had a decrease of \$294,395 to arrive at a deficit fund balance of (\$595,052) at June 30, 2022.

The major Sales Tax and Other Capital Projects Fund is used to account for specific revenues and debt proceeds slated to fund the approved capital projects under the sales tax referendum. The fund balance for this fund had an increase of \$7,087,779 during the fiscal year resulting in an ending fund balance of \$14,469,329 at June 30, 2022.

The major Capital Reserve Capital Projects Fund is used to account for tax revenue levied for capital equipment needs. The fund balance for this fund increased by \$63,944 to arrive at an ending fund balance of \$819,481 at June 30, 2022.

Other governmental funds are used to account for specific revenues and expenditures. Total fund balances of all other governmental funds increased by \$1,147,602 to arrive at ending fund balances of \$3,712,715 at June 30, 2022.

General Fund Budgetary Highlights

A budget to actual statement is provided for the General Fund on page 91. The expenditures incurred during the year were \$413,793 under the budgeted amounts and revenues received were \$1,347,827 over the budgeted amounts.

BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2022

Capital Asset and Debt Administration

Capital assets

Bamberg County's investment in capital assets for its governmental activities and business-type activities as of June 30, 2022 is stated below.

	Governmental Activities	Business-Type Activities
	(Dollars in Thousands)	
Land	\$ 432	\$ 36
Construction in process	5,210	-
Buildings and improvements	8,444	143
Vehicles	871	145
Machinery and equipment	1,794	344
Infrastructure	3,393	-
Total capital assets, net	<u>\$ 20,144</u>	<u>\$ 668</u>

Additional information on the County's capital assets can be found in Note 8 on pages 52 through 53 of this report.

Right to Use Lease Assets

Bamberg County's right to use lease assets for its governmental activities and business-type activities as of June 30, 2022 is stated below.

	Governmental Activities	Business-Type Activities
	(Dollars in Thousands)	
Equipment	\$ 96	\$ -
Buildings	80	-
Vehicles	378	38
Total right to use lease assets, net	<u>\$ 554</u>	<u>\$ 38</u>

Additional information on the County's right to use lease assets can be found in Note 9 on pages 53 through 54 of this report.

BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2022

Long-term debt

During the 21-22 fiscal year, the County issued a \$100,000 general obligation, taxable series 2022 general obligation bond, a \$3,855,000 general obligation (capital project sales tax bond) and a \$16,850,000 2021A and 2021B installment purchase revenues bonds in support of capital projects for the County.

Bamberg County's Outstanding Debt
(Dollars in Thousands)

	Governmental Activities		Business-type Activities	
	2022	2021	2022	2021
General obligation bonds	\$ 4,459	\$ 3,244	\$ -	\$ -
Installment purchase revenue bonds	18,175	9,560	-	-
Notes payable	639	726	13	25
Lease obligations	1,054	370	139	138
Bond premium	241	102	-	-
	<u>\$24,568</u>	<u>\$14,002</u>	<u>\$ 152</u>	<u>\$ 163</u>

Additional information on Bamberg County's long-term debt can be found on Note 11 on pages 55 through 63 of this report

**BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2022**

Economic Factors and Next Year's Budgets and Rates

Physical Characteristics

County Profile:



Date Formed: 1897
Land Area (Square Miles): 393
County Seat: Bamberg
Other Cities & Towns: Denmark, Ehrhardt, Govan, Olar
Form of Government: Council-Administrator
Council Members: 7
Method of Election: Single Member
Term Length: 4 years
Council of Government: Lower Savannah

County History:

Bamberg County and its county seat were named for local resident William Seaborn Bamberg (1820-1858) and other members of the Bamberg family. The area was a part of Barnwell County until 1897 when the new county was established. Although the area has been primarily agricultural, several towns developed along the route of the South Carolina Railroad in the mid-nineteenth century. In February of 1865, Confederate soldiers fought an unsuccessful skirmish against General Sherman's troops at Rivers Bridge, now the site of a state park. The plantation of author William Gilmore Simms (1806-1870) was in what is now Bamberg County, and artist Jim Harrison was also a native of the county.



Bamberg County was established in 1897 and consists of 395.2 square miles. The population (2020) is 13,311 based on the most recent United States census data. The County operates under the Council-Administrator form of government and employs approximately 113. The county intersects four U.S. Highways – U.S. 301, 601, 78 and 321.

**BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2022**

Rail Service:

A north – south bound branch of CSX rail bisects Bamberg County and travels through the towns of Denmark, Govan, and Olar. This rail offers easy access to both the ports of Savannah and Charleston.

Air Service:

Bamberg is serviced by a community airport consisting of an approximately 3,600-foot runway capable of accommodating single and multi-engine aircraft.

Utility Providers:

The Bamberg Board of Public Works serves the northeastern portion of the county and provides electric, water, wastewater and gas service to the Town of Bamberg and immediate surrounding areas. Electric service is provided within the unincorporated areas by Edisto Electric Cooperative.

A municipal system provides water and wastewater to the City of Denmark. Power and gas within the City of Denmark is provided by South Carolina Electric and Gas.

In addition, a municipal water and sewer system serves the Town of Ehrhardt. The Towns of Olar and Govan are served by a joint municipal water system.

School Districts:

Bamberg County is composed of two school districts: Denmark-Olar and Bamberg Ehrhardt. The school districts consolidated into one district for tax year 2022.

Higher Education:

Bamberg County is home to Voorhees College, Denmark Technical College, and the Bamberg Job Corps Center.



BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
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YEAR ENDED JUNE 30, 2022

Healthcare:

The Regional Medical Center operates an urgent care center within the Town of Bamberg. Acute and specialized care providers are located approximately twenty miles north in Orangeburg, SC.

Unique:

Bamberg is the childhood home of Nikki Haley, who is an American diplomat and politician who served as the 116th and first female governor of South Carolina from 2011 to 2017, and as the 29th United States ambassador to the United Nations for two years, from January 2017 to January 2019.

Quality of Life:

The Edisto River borders the county to the north and offers ample canoeing and angling opportunities. Bamberg is home to a large population of wildlife and draws visitors from across the nation for game hunting and wing shooting. The municipalities or local clubs offer a full range of organized youth sporting activities on a year-round basis. Further afield, the county is within roughly 90 minutes of historic Charleston, SC and Savannah, GA and an easy drive to world-class beach and resort destinations such as Hilton Head Island, SC.



Largest Employers:

Bamberg County boasts a robust mix of private employers with one of the largest sectors encompassing production and manufacturing. Some of Bamberg's most notable companies are summarized below.

UTC Aerospace/Delavan

The Bamberg facility employs approximately 132 people and has been located in the community since 1970. As the maker of highly refined nozzles, UTC controls approximately 70 percent of this market. Future product development includes entry and growth in South Carolina's ever-advancing automotive and aerospace clusters.

Freudenberg Sealing Technologies

German based FST is the newest addition to Bamberg County's family of companies. Several years ago, Freudenberg purchased the existing assets of Tobul Accumulator. Tobul had been a world leader in the Hydraulic Accumulator market and operating in Bamberg County since 1987. Capitalizing on this high level of foundational experience, Freudenberg continues to grow the company at the Bamberg location. The plant currently employs around 130.

**BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
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Phoenix Specialty

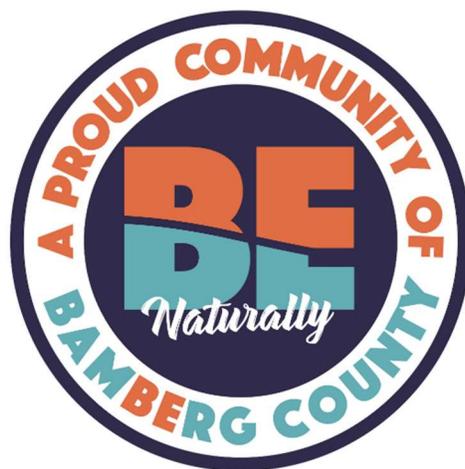
In business for over one hundred years, today Phoenix produces high quality washers and shims for a variety of applications. Phoenix has the ability to create highly refined components. As a result, many of the parts made are used in aerospace propulsion systems. The aerospace division of General Electric is one of their larger customers. The company historically employs around ninety people and has been operating successfully in Bamberg since 1969.

Bamberg Barnwell Emergency Care Center

Perhaps the most significant community development achievement in the region in 2018 was the construction of the new Bamberg Barnwell Emergency Care Center in Denmark, South Carolina. This freestanding, innovative emergency center involved collaboration among Bamberg, Barnwell, Calhoun, and Orangeburg Counties, as well as federal, state, and legislative partners, to bring 24/7 healthcare back to Bamberg and Barnwell Counties, after their county hospitals closed several years ago. The facility brings a regional solution to healthcare, employs sixty-seven and is currently treating almost three hundred patients per week.

Southern Carolina Alliance

Bamberg County is a charter member of the Southern Carolina Regional Development Alliance. The Alliance began as three rural counties including Bamberg, Allendale, and Barnwell in 1996. Since that time, the Alliance has grown to serve a total of six counties in the South Carolina Lowcountry. In an effort to advance the quality of life of the region through job creation and capital investment, the Alliance provides a full range of economic development services to Bamberg. These include product development, existing industry support, community development, and national and international marketing and industrial recruitment.



**BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
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Unemployment

According to the S.C. Department of Employment and Workforce (DEW), Bamberg County’s unemployment rate was 5.0% as of November of 2022. The state of South Carolina’s unemployment rate was 3.4% as of December 2022.

Planning

In order to plan for future years, Bamberg County Council holds planning retreats normally at least once each year. This retreat is held annually and affords County Council the opportunity to consider the County’s overall vision and mission. As part of this goal-setting session, the Council prepares objectives for each main area of service

Following is the County vision and mission as approved by County Council during their most recent retreat, which was held October 7, 2022.

Vision

Bamberg County will be a community where citizens can feel safe, raise their families, obtain a quality education and employment, and thrive in a community with an exceptional quality of life.



**BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
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YEAR ENDED JUNE 30, 2022**

Mission

Bamberg County services current and future citizens by providing effective services to promote growing and stable communities and advance exceptional quality of life.



FY 23 Budget Detail

The FY 23 budget was developed to align resources (revenues) to Council's goals and overall mission for the county. The County continued to address deferred equipment needs by following its capital replacement plan. It was established that the State continues to not fully fund local governments properly per State law, thus this fact made it difficult to fully fund all the County's needs with the local tax base. The County experienced increased to some operating costs such as health insurance, retirement costs, and general inflationary pressures to goods and services.

There were eight new positions requested by department heads, as follows:

- Treasurer –Installment Clerk
- Detention Center –2 Full-Time Officers
- Magistrate –Part-time Magistrate Judge
- Voter Registration –Part-time Clerk
- Dispatching –Part-time Dispatcher re-classed to Full-time
- Fire Service –2 Full-Time Firefighters

The County Council approved making the part-time Dispatcher position full-time.

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The value of one mil increased slightly, from \$28,808 for FY 22, to \$30,850 for FY23.

The County continued to choose to cover the increases to employee health insurance premiums, as opposed to passing those costs to the employees. In addition to covering the health insurance premium increases, the FY 23 budget also contains a 2% across-the-board pay increases.

Below are some additional budget initiatives and challenges, presented on a per fund basis.

BAMBERG COUNTY BUDGET HIGHLIGHTS AND CHALLENGES

Health Insurance

The County’s “load factor” decreased in January of 2023. Loading is based on the size of the group, age, gender, smoking, occupations, previous health claims, and other factors. A load factor of 1.0 simply means that your employees have the same amount of risk associated with them than the average of the entire group. Our load factor is 1.249, meaning that Bamberg County employees have been deemed to be at a 24.9% higher risk than the average of all the employees on the State health plan.

The County normally has regular increase to the premiums, and then also must consider any load factor increase. Below is a table that shows our history of increases.

YEAR	PREMIUMS
FY18	\$ 737,000
FY19	\$ 1,013,000
FY20	\$ 1,064,000
FY21	\$ 1,111,600
FY22	\$ 1,133,965
FY23	\$ 1,045,453

YEAR	% INCREASE	LOAD FACTOR
2014	9.00%	1.000
2015	9.00%	1.063
2016	4.50%	1.029
2017	0.60%	1.00
2018	3.75%	1.50
2019	0.00%	1.50
2020	0.00%	1.50
2021	0.00%	1.50
2022	6.00%	1.365
2023	18.10%	1.249

In past years, the County has absorbed all (100%) of the premium increases, meaning that the employees have not had any insurance premium increases for many years.

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Retirement Contributions Continue to Increase

Retirement reform from 2018 continues to impact our budget. H.3726/S.394 made major changes to the SCRS and PORS. Below is a table that provides historical and future contribution rates for the employees and for the employer.

	REGULAR		POLICE OFFICERS	
	EMPLOYEE	EMPLOYER	EMPLOYEE	EMPLOYER
FY12	7.0%	10.6%	7.0%	12.3%
FY13	7.0%	10.6%	7.5%	12.5%
FY14	7.5%	10.6%	7.84%	12.84%
FY15	8.0%	10.9%	8.41%	13.41%
FY16	8.16%	11.06%	8.41%	13.74%
FY17	8.66%	11.56%	8.91%	14.24%
FY18	9.00%	13.56%	9.75%	16.24%
FY19	9.00%	14.56%	9.75%	17.24%
FY20	9.00%	15.56%	9.75%	18.24%
FY21	9.00%	16.56%	9.75%	19.24%
FY22	9.00%	17.56%	9.75%	20.24%
FY23 and after	9.00%	18.56%	9.75%	21.24%

Below is a table that depicts the County's historical retirement costs.

YEAR	AMOUNT
FY18	\$414,650
FY19	\$505,000
FY20	\$581,400
FY21	\$617,000
FY22	\$647,875
FY23	\$750,492

From FY18 to FY23 we have experienced an increase in retirement of \$335,842.

Personnel Requests

Each year County departments submit their annual budget request. Part of that request consists of operating expenditures, but also requests for additional full-time and part-time positions. Some departments ask for across the board pay increases for their employees. This year, County departments requested eight new positions for FY23.

**BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
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YEAR ENDED JUNE 30, 2022**

Capital Requests

County departments also make requests for equipment as part of the annual budget process. This year County departments requested a total of approximately \$56,840 in various equipment, including computers, furniture, vehicles, and heavy equipment.



Administrator's Budget Directive

1. Hold budget increases only to those necessary (Retirement, Health Insurance)
2. Freeze expenditures at current level
3. Pay for the equipment/capital that we already have
4. No tax increase

**BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
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YEAR ENDED JUNE 30, 2022**

Summary

If you look at the budget in its entirety, and sum up all the funds, this is what it looks like:

	FY22	FY23	VARIANCE
GENERAL FUND	\$ 9,222,515	\$ 9,957,210	\$ 734,695
SPECIAL REVENUE	\$ 8,649,710	\$ 8,799,795	\$ 150,085
DEBT SERVICE FUND	\$ 410,460	\$ 348,370	\$ (62,090)
CAPITAL PROJECTS	\$ 7,844,755	\$ 9,479,460	\$ 1,634,705
ENTERPRISE FUND	\$ 1,412,920	\$ 1,414,260	\$ 1,350
TOTALS	\$ 27,540,360	\$ 29,999,105	\$ 2,458,745

General Fund Initiatives:

- •Human Resources: Addition to Official County Holiday List
- •Clerk of Court: Travel line item added (due to court relocation and training)
- •Sheriff: Radio Maintenance and Software Expense increases
- •Detention Center: Updating Camera System and Control Board Maintenance
- •Coroner: Autopsy services and supplies have increased in need and cost.
- •Building and Grounds: Maintenance, custodial and lawn care costs have increased
- •Central Services: Need and cost of electricity, internet and insurance has increased.
- •Multiple Departments: Increased cost for Professional Development and required Certifications. COVID-19 disruption and rising costs.

**BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
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Special Revenue Funds Initiatives:



- **Airport:** Providing funds to make the Airport an economic engine, ex. Fuel sales and Hangar rentals. Anticipating Airport Improvement Grant Funds-will be used for improvements to facilities
- **Rural Fire:** Increased funding for each of our 9 fire stations. Continue to make upgrades to Tower, going to LED lighting. Financing of new Fire Engine and Substation.
- **C Funds:** Continue to manage our C fund monies (gas tax on fuel) to improve County roads

Capital Project Funds Initiatives:

- **Hospital Conversion:** Continue to renovate and repurpose hospital building for county government purposes; will house DSS, EOC, Sheriff's Dept, Coroner and others
- **Capital Reserve Dept:** Provides funding to pay for heavy equipment used at County Landfill and Roads Dept's., provides funding to provide reliable and necessary equipment for County employees, including vehicles and computer-related equipment
- **Municipal CPST Projects:** Provides funding for municipal projects as approved via voter referendum
- **County-Wide:** Continue to use grants and other funds to build necessary infrastructure such as broadband and other projects that will enhance the economy and make Bamberg a thriving community

Discussion re: Revenues

Only 32% of the General Fund County revenues come from the property tax. The rest comes from Fees, Fines, Intergovernmental Sources, Grants, and Charges for Services. Below are two charts, one depicting the breakdown of funding sources, and the other depicting how funding is used in support of the County's mission.

**BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2022**

Where the Money Comes From

CATEGORIES	AMOUNT	PERCENT
Taxes	9,652,595	32.18%
Intergovernmental	4,468,235	14.89%
Licenses and Permits	52,115	0.17%
Charges for Services	1,543,405	5.14%
Fines and Forfeitures	385,535	1.29%
Investment Income	3,685	0.01%
Miscellaneous	5,782,025	19.27%
Fund Balance Usage	7,565,520	25.22%
Transfers	345,990	1.15%
Other Financing Sources	200,000	0.67%
Total	29,999,105	100.00%

Where the Money Goes

CATEGORIES	AMOUNT	PERCENT
General Government	5,010,795	16.70%
Judicial	897,835	2.99%
Public Safety	4,142,675	13.81%
Economic Development	6,386,690	21.29%
Culture & Recreation	336,785	1.12%
Health & Welfare	593,640	1.98%
Highways & Streets	1,388,585	4.63%
Landfill & Solid Waste	1,414,270	4.71%
Debt Service	348,370	1.16%
Capital Project Fund	9,479,460	31.60%
Total	29,999,105	100.00%

**BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2022**

Proposed Tax Levies

	FY22	FY23
COUNTY OPERATIONS	128.9	128.9
EMS/RESCUE	18.5	18.5
CAPITAL NEEDS RESERVE FUND	32.0	32.0
DENMARK TECHNICAL COLLEGE	1.0	1.0
RURAL FIRE SERVICE	24.0	24.0
UNFUNDED STATE MANDATES	28.9	28.9
TOTAL	233.3	233.3

Conclusion

The Administrator's Proposed FY23 Budget does not contain a tax increase. We are simply asking for funds to continue with the current levels and to pay for the essential services that the County provides.

We believe that this is a prudent budget, and it has been prepared so that Bamberg County will be adequately positioned for the ongoing recovery. As in previous years, the County strives to make sound and fiscally responsible plans and govern and discipline ourselves based on reason and good judgment.



BAMBERG COUNTY, SOUTH CAROLINA
STATEMENT OF NET POSITION
JUNE 30, 2022

	Primary Government		Total
	Governmental Activities	Business-type Activities	
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 1,315,752	\$ 406,896	\$ 1,722,648
Restricted cash and cash equivalents	21,245,190	-	21,245,190
Receivables:			
Property taxes	1,149,003	-	1,149,003
Other receivables	1,117	154,919	156,036
Due from other governments	1,768,858	3,769	1,772,627
Due from Agency Funds	821	-	821
Internal balances	1,021,397	(1,021,397)	-
Total current assets	<u>26,502,138</u>	<u>(455,813)</u>	<u>26,046,325</u>
Non-current assets:			
Right to use leased assets, net of amortization	553,809	38,261	592,070
Capital assets			
Non-depreciable	5,641,868	36,000	5,677,868
Depreciable - net	14,501,902	631,813	15,133,715
Total non-current assets	<u>20,697,579</u>	<u>706,074</u>	<u>21,403,653</u>
Total assets	<u>47,199,717</u>	<u>250,261</u>	<u>47,449,978</u>
DEFERRED OUTFLOWS OF RESOURCES			
Related to OPEB	25,080	785	25,865
Related to pension	1,206,450	46,245	1,252,695
Total deferred outflows of resources	<u>1,231,530</u>	<u>47,030</u>	<u>1,278,560</u>
LIABILITIES			
Current liabilities:			
Accounts payable	589,823	61,110	650,933
Accrued expenses	7,518	6,201	13,719
Accrued interest payable	176,577	799	177,376
Due to other governments	27,762	-	27,762
Due to Agency Funds	2,087	-	2,087
Bond deposits and prepayments	15,276	-	15,276
Unearned grant revenue	-	28,638	28,638
Accrued claims	25,000	-	25,000
Current portion of accrued compensated absences	16,223	1,357	17,580
Current portion of long-term liabilities	1,947,375	95,483	2,042,858
Total current liabilities	<u>2,807,641</u>	<u>193,588</u>	<u>3,001,229</u>
Non-current liabilities:			
Accrued compensated absences, net of current portion	207,553	8,957	216,510
Long-term liabilities, net of current portion	22,620,130	529,768	23,149,898
Net pension liability	5,699,506	210,454	5,909,960
Net OPEB obligation	135,830	8,195	144,025
Total non-current liabilities	<u>28,663,019</u>	<u>757,374</u>	<u>29,420,393</u>
Total liabilities	<u>31,470,660</u>	<u>950,962</u>	<u>32,421,622</u>
DEFERRED INFLOWS OF RESOURCES			
Related to OPEB	113,174	830	114,004
Related to pensions	1,071,939	39,581	1,111,520
Total deferred inflows of resources	<u>1,185,113</u>	<u>40,411</u>	<u>1,225,524</u>
NET POSITION			
Invested capital assets, net of related debt	7,328,097	554,375	7,882,472
Restricted	10,047,167	-	10,047,167
Unrestricted (deficit)	(1,599,790)	(1,248,457)	(2,848,247)
Total net position	<u>\$ 15,775,474</u>	<u>\$ (694,082)</u>	<u>\$ 15,081,392</u>

The accompanying notes are an integral part of these financial statements.

BAMBERG COUNTY, SOUTH CAROLINA
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2022

FUNCTIONS AND PROGRAMS	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-type Activities	Total
Governmental activities							
General government	\$ 5,283,992	\$ 49,827	\$ 336,533	\$ 7,000	\$ (4,890,632)	\$ -	\$ (4,890,632)
Judicial	854,692	308,852	1,454,372	-	908,532	-	908,532
Public safety	3,273,427	154,855	102,707	-	(3,015,865)	-	(3,015,865)
Public works	1,502,555	498,758	-	2,110,016	1,106,219	-	1,106,219
Economic development	50,000	-	-	-	(50,000)	-	(50,000)
Culture and recreation	148,496	-	-	-	(148,496)	-	(148,496)
Miscellaneous	187,907	-	-	-	(187,907)	-	(187,907)
Health and welfare	450,000	-	250,000	-	(200,000)	-	(200,000)
Debt issuance costs	893,001	-	-	-	(893,001)	-	(893,001)
Depreciation and amortization	862,161	-	-	-	(862,161)	-	(862,161)
Interest	1,509,637	-	-	-	(1,509,637)	-	(1,509,637)
Total governmental activities	15,015,868	1,012,292	2,143,612	2,117,016	(9,742,948)	-	(9,742,948)
Business-type activity							
Landfill and solid waste and litter control	1,202,355	918,467	43,676	-	-	(240,212)	(240,212)
Total business-type activity	1,202,355	918,467	43,676	-	-	(240,212)	(240,212)
Total primary government	\$ 16,218,223	\$ 1,930,759	\$ 2,187,288	\$ 2,117,016	(9,742,948)	(240,212)	(9,983,160)

GENERAL REVENUES

Taxes:

Property taxes	9,076,837	-	9,076,837
Sales tax	1,286,921	-	1,286,921
State shared revenues	591,176	-	591,176
Interest earnings	30,452	-	30,452
Miscellaneous	779,962	5,715	785,677
Transfers	(63,365)	63,365	-
Total general revenues, capital contributions, and transfers	11,701,983	69,080	11,771,063
Change in net position	1,959,035	(171,132)	1,787,903
Net position, beginning of year	13,694,448	(522,950)	13,171,498
Prior period adjustment (Note 21)	121,991	-	121,991
Net position, beginning of year (as restated)	13,816,439	(522,950)	13,293,489
Net position, end of year	\$ 15,775,474	\$ (694,082)	\$ 15,081,392

The accompanying notes are an integral part of these financial statements.

BAMBERG COUNTY, SOUTH CAROLINA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2022

	<u>General Fund</u>	<u>Special Revenue Public Works Road Maintenance Fund</u>	<u>Sales Tax and Other Capital Projects Fund</u>	<u>Capital Reserve Capital Projects Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS						
Cash and cash equivalents:						
Unrestricted	\$ 1,315,752	\$ -	\$ -	\$ -	\$ -	\$ 1,315,752
Restricted	3,174,635	13,994	14,164,910	660,122	3,231,529	21,245,190
Receivables						
Property taxes	900,137	4,618	-	130,607	113,641	1,149,003
Other receivables	1,117	-	-	-	-	1,117
Due from other governments	697,402	8,202	309,880	825	752,549	1,768,858
Due from other funds	2,434,310	374,124	-	209,560	369,895	3,387,889
Due from Agency Funds	821	-	-	-	-	821
Total assets	<u>\$ 8,524,174</u>	<u>\$ 400,938</u>	<u>\$ 14,474,790</u>	<u>\$ 1,001,114</u>	<u>\$ 4,467,614</u>	<u>\$ 28,868,630</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ 337,162	\$ 100,458	\$ -	\$ 34,122	\$ 118,081	\$ 589,823
Accrued expenses	4,234	3,284	-	-	-	7,518
Bond deposits and prepayments	15,276	-	-	-	-	15,276
Due to other governments	27,762	-	-	-	-	27,762
Due to other funds	923,580	887,630	5,461	21,637	528,184	2,366,492
Due to Agency Funds	2,087	-	-	-	-	2,087
Accrued claims	25,000	-	-	-	-	25,000
Total liabilities	<u>1,335,101</u>	<u>991,372</u>	<u>5,461</u>	<u>55,759</u>	<u>646,265</u>	<u>3,033,958</u>
Deferred inflows of resources:						
Unavailable revenue - property taxes	<u>876,174</u>	<u>4,618</u>	<u>-</u>	<u>125,874</u>	<u>108,634</u>	<u>1,115,300</u>
Total deferred inflows of resources	<u>876,174</u>	<u>4,618</u>	<u>-</u>	<u>125,874</u>	<u>108,634</u>	<u>1,115,300</u>
Fund balances:						
Restricted	982,692	-	14,469,329	-	3,811,194	19,263,215
Assigned	1,739,340	-	-	-	242,635	1,981,975
Unassigned (deficit)	3,590,867	(595,052)	-	819,481	(341,114)	3,474,182
Total fund balances	<u>6,312,899</u>	<u>(595,052)</u>	<u>14,469,329</u>	<u>819,481</u>	<u>3,712,715</u>	<u>24,719,372</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 8,524,174</u>	<u>\$ 400,938</u>	<u>\$ 14,474,790</u>	<u>\$ 1,001,114</u>	<u>\$ 4,467,614</u>	<u>\$ 28,868,630</u>

The accompanying notes are an integral part of these financial statements.

BAMBERG COUNTY, SOUTH CAROLINA
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2022

Total fund balance - governmental funds		\$ 24,719,372
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Some receivables will be collected after year-end, but are not available soon enough to pay for the current periods' expenditures and deferred outflows in the funds.		
Delinquent taxes receivable.		1,115,300
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
		20,143,770
Right to use leased assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
		553,809
Long-term liabilities, related deferred charges on bond refunding, and accrued interest payable are not due and payable in the current period and, therefore, are not reported in the funds:		
Interest payable	(176,577)	
Accrued compensated absences	(223,776)	
Due within a year	(1,947,375)	
Due in more than one year	<u>(22,620,130)</u>	(24,967,858)
Other Post Employment Benefits (OPEB) liability, net of related deferred inflows and outflows, represents the future unfunded costs associated with current benefits.		
		(223,924)
Pension liability, net of related deferred inflows and outflows, represents the proportionate share of the future unfunded costs associated with the County's participation in the South Carolina Retirement System.		
		<u>(5,564,995)</u>
Total net position - governmental activities		<u>\$ 15,775,474</u>

The accompanying notes are an integral part of these financial statements.

BAMBERG COUNTY, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2022

	General Fund	Special Revenue Public Works Road Maintenance Fund	Sales Tax and Other Capital Projects Fund	Capital Reserve Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
REVENUES						
Property taxes	\$ 6,560,584	\$ -	\$ 589,688	\$ 880,887	\$ 813,910	\$ 8,845,069
Sales tax	-	-	1,156,016	-	-	1,156,016
Intergovernmental revenue	2,515,890	-	-	-	2,492,742	5,008,632
Licenses and permits	49,827	-	-	-	-	49,827
Charges for services	117,707	498,758	-	-	24,298	640,763
Fines, fees, and forfeitures	288,779	-	-	-	-	288,779
Investment income	5,243	15	23,087	294	1,813	30,452
Other	160,613	-	-	-	619,347	779,960
Total revenues	<u>9,698,643</u>	<u>498,773</u>	<u>1,768,791</u>	<u>881,181</u>	<u>3,952,110</u>	<u>16,799,498</u>
EXPENDITURES						
Current						
General government	4,044,571	-	173,247	145,019	6,019	4,368,856
Judicial	854,692	-	-	-	-	854,692
Public safety	2,684,838	-	-	-	588,589	3,273,427
Public works	-	793,168	-	-	709,387	1,502,555
Economic development	50,000	-	-	-	-	50,000
Culture and recreation	148,496	-	-	-	-	148,496
Miscellaneous	185,125	-	2,162	620	-	187,907
Health and welfare	450,000	-	-	-	-	450,000
Debt issuance costs	-	-	893,001	-	-	893,001
Capital outlay	-	-	3,023,963	731,870	838,373	4,594,206
Debt service:						
Principal	21,170	11,810	10,766,760	313,490	337,046	11,450,276
Interest and fiscal charges	3,544	1,532	321,236	28,716	114,818	469,846
Total expenditures	<u>8,442,436</u>	<u>806,510</u>	<u>15,180,369</u>	<u>1,219,715</u>	<u>2,594,232</u>	<u>28,243,262</u>
Excess of revenues over (under) expenditures	<u>1,256,207</u>	<u>(307,737)</u>	<u>(13,411,578)</u>	<u>(338,534)</u>	<u>1,357,878</u>	<u>(11,443,764)</u>
OTHER FINANCING (USES) SOURCES						
Proceeds from issuance of debt	-	-	21,072,510	-	-	21,072,510
Payment to refunded bond escrow agent	-	-	(823,366)	-	-	(823,366)
Lease proceeds	-	-	-	519,122	-	519,122
Transfers in (out)	-	13,342	250,213	(116,644)	(210,276)	(63,365)
Total other financing (uses) sources	<u>-</u>	<u>13,342</u>	<u>20,499,357</u>	<u>402,478</u>	<u>(210,276)</u>	<u>20,704,901</u>
Net change in fund balances	1,256,207	(294,395)	7,087,779	63,944	1,147,602	9,261,137
Fund balances, beginning of year	5,056,692	(300,657)	7,381,550	755,537	2,565,113	15,458,235
Fund balances, end of year	<u>\$ 6,312,899</u>	<u>\$ (595,052)</u>	<u>\$ 14,469,329</u>	<u>\$ 819,481</u>	<u>\$ 3,712,715</u>	<u>\$ 24,719,372</u>

The accompanying notes are an integral part of these financial statements.

**BAMBERG COUNTY, SOUTH CAROLINA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHARGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2022**

Net changes in fund balances - total governmental funds		\$ 9,261,137
Amounts reported for governmental activities in the statement of activities are different		
Governmental funds report capital outlay as expenditures. However, in the statement of activities, the cost of those assets is allocated over the estimated useful lives as depreciation expense.		
Expenditures for capital assets	\$ 4,426,765	
Expenditures for right to use lease assets	167,441	
Donated capital asset	7,000	
Less, current year depreciation	(813,701)	
Less, current year amortization	(176,623)	
		3,610,882
The issuance of long-term debt (e.g., bonds, leases, notes) provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, 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.		
Debt proceeds	(21,072,510)	
Increase in capital lease obligations	(519,122)	
Lease obligation principal payments	387,939	
Note payable principal payments	87,497	
Bond principal payment	10,974,842	
Deferred charges on bond refunding	(994,470)	
Bond premium/discount	128,163	
		(11,007,661)
Some expenses reported in the statement of activities do not require the use of current financial resources, therefore, are not reported as expenditures in governmental funds.		
Change in accrued interest on debt	(45,321)	
Change in compensated absences	(30,299)	
Change in OPEB liability and related deferred inflows/outflows	(8,219)	
Change in Pension liability and related deferred inflows/outflows	(53,252)	
		(137,091)
Some receivables will not be collected for several months after the County's fiscal year-end; they are not considered "available" revenues in the governmental funds. Change in - property taxes		231,768
Change in net position of governmental activities		\$ 1,959,035

The accompanying notes are an integral part of these financial statements.

BAMBERG COUNTY, SOUTH CAROLINA
STATEMENT OF NET POSITION
PROPRIETARY FUND
JUNE 30, 2022

	Landfill and Solid Waste
ASSETS	
Current assets:	
Cash	\$ 406,896
Accounts receivable, net of allowance for doubtful accounts	154,919
Due from other funds	21,637
Due from other governments	3,769
Total current assets	587,221
Non-current assets:	
Right to use leased assets, net of amortization	38,261
Non-depreciable - Note 8	36,000
Depreciable - net - Note 8	631,813
Total non-current assets	706,074
Total assets	1,293,295
DEFERRED OUTFLOWS OF RESOURCES	
Related to pensions	46,245
Related to other post employment benefits (OPEB)	785
Total deferred outflows of resources	47,030
LIABILITIES	
Current liabilities:	
Accounts payable	61,110
Accrued expenses	6,201
Accrued interest	799
Due to other funds	1,043,034
Unearned revenue	28,638
Current portion of lease payable	52,817
Current portion of note payable	12,901
Current portion of accrued compensated absences	1,357
Current portion of landfill closure and postclosure costs	29,765
Total current liabilities	1,236,622
Non-current liabilities	
Lease payable, net of current portion	85,981
Net pension liability	210,454
Net OPEB obligation	8,195
Accrued compensated absences, net or current portion	8,957
Landfill closure/postclosure costs, net of current portion	443,787
Total non-current liabilities	757,374
Total liabilities	1,993,996
DEFERRED INFLOWS OF RESOURCES	
Related to pensions	39,581
Related to other post employment benefits (OPEB)	830
Total deferred inflows of resources	40,411
NET POSITION	
Invested in capital assets, net of related debt	554,375
Unrestricted	(1,248,457)
Total net position	\$ (694,082)

The accompanying notes are an integral part of the financial statements.

BAMBERG COUNTY, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUND
YEAR ENDED JUNE 30, 2022

	Landfill and Solid Waste
OPERATING REVENUES	
Landfill and solid waste fees	\$ 918,467
Operating grants - landfill and solid waste	36,746
Operating grants and revenues - Keep America Beautiful	6,930
Miscellaneous revenue	5,715
	967,858
OPERATING EXPENSE	
Landfill and Solid Waste	
Salaries and benefits	254,001
Workers compensation insurance	2,252
Operations and supplies	2,023
Landfill	66,450
Gas and fuel	17,257
Solid waste contracts	427,519
LADS operation and contracts	155,922
Landfill engineer services	47,744
Grant expenses	16,206
Depreciation expense	68,909
Amortization expense	15,455
Lease interest expense	2,088
	1,075,826
Landfill and solid waste	1,075,826
Litter Control	
Salaries and benefits	54,072
Training	275
Travel	178
Grant expenses	6,654
Operations and supplies	757
Gas and fuel	3,702
Uniforms	220
Auto maintenance	1,188
Telephone	497
	67,543
Litter Control	67,543

The accompanying notes are an integral part of these financial statements.

BAMBERG COUNTY, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUND
YEAR ENDED JUNE 30, 2022

	Landfill and Solid Waste
OPERATING EXPENSES (continued)	
Keep America Beautiful	
Salaries and benefits	41,816
Meals	551
Training	1,603
Travel	1,500
Registration fees	890
Operations and supplies	5,386
Gas and fuel	2,885
Auto maintenance	445
Telephone	766
Lease	333
	56,175
Total operating expenses	1,199,544
Operating income (loss)	(231,686)
NON-OPERATING REVENUES (EXPENSES)	
Interest expense	(2,811)
Net non-operating revenues (expenses)	(2,811)
Net income before transfers	(234,497)
Transfers in (out)	63,365
Change in net position	(171,132)
Net position, beginning of year	(522,950)
Net position, end of year	\$ (694,082)

The accompanying notes are an integral part of these financial statements.

BAMBERG COUNTY, SOUTH CAROLINA
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
YEAR ENDED JUNE 30, 2022

	Landfill and Solid Waste
OPERATING ACTIVITIES	
Receipts from customers	\$ 949,404
Payments to suppliers	(803,004)
Payments to employees	(392,193)
Receipts from operating grants and revenues	43,676
Internal activity-receipts from other funds	551,492
	551,492
Net cash provided by operations	349,375
CAPITAL AND RELATED FINANCING ACTIVITIES	
Principal payments on debt	(12,088)
Interest paid on debt	(2,811)
Principal payments on capital leases	(53,385)
	(53,385)
Net cash used for capital and related financing activities	(68,284)
Net increase in cash and cash equivalents	281,091
Cash and cash equivalents, beginning of year	125,805
Cash and cash equivalents, end of year	\$ 406,896
Reconciliation of operating income (loss) to cash flows from operating activities:	
Operating income (loss)	\$ (231,686)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operations:	
Depreciation and amortization	84,364
Changes in certain assets and liabilities:	
(Increase) decrease in accounts receivable	28,991
Increase (decrease) in accounts payable	(33,952)
Increase (decrease) in due to other funds	551,492
Increase (decrease) in due from other governments	(3,769)
Increase (decrease) landfill closure/postclosure costs	1,732
Increase (decrease) in accrued expenses	(5,493)
Increase (decrease) in OPEB liability	(3,551)
Increase (decrease) in net pension liability	(38,753)
	(38,753)
Net cash provided by operations	\$ 349,375

The accompanying notes are an integral part of these financial statements.

**BAMBERG COUNTY, SOUTH CAROLINA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2022**

ASSETS

Cash and cash equivalents	\$ 3,472,712
Delinquent property taxes	2,109,177
Due from General Fund	<u>2,087</u>
Total assets	<u>5,583,976</u>

LIABILITIES

Unknown funds (deficiency) surplus - Note 4	2,215
Due to General Fund	<u>821</u>
Total liabilities	<u>3,036</u>

NET POSITION

Restricted for individuals, organizations and other governments	<u>5,580,940</u>
Total net position	<u><u>\$ 5,583,976</u></u>

The accompanying notes are an integral part of these financial statements.

BAMBERG COUNTY, SOUTH CAROLINA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2022

ADDITIONS

Taxes	\$ 14,565,577
Inmate funds collected	7
Criminal and civil bonds	<u>53,737</u>
Total additions	<u>14,619,321</u>

DEDUCTIONS

Taxes and fees paid to other governments	14,935,000
Inmate funds disbursed	1,660
Funds disbursed per court order	<u>10,118</u>
Total deductions	<u>14,946,778</u>

Change in net position	(327,457)
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NET POSITION

Beginning of year	<u>5,908,397</u>
End of year	<u><u>\$ 5,580,940</u></u>

The accompanying notes are an integral part of these financial statements.

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting policies of Bamberg County, South Carolina (the County) conform to the accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles, which are primarily set forth in the GASB's Codification of Governmental Accounting and Financial Reporting Standards (GASB Codification). The more significant of these accounting policies are discussed below.

Reporting Entity

Bamberg County was founded in 1897, under the laws of the State of South Carolina for the incorporation of municipal governments and as amended by Act 283 of the 1975 Code (Home Rule County Act). The governing body of the County is the County Council (the "Council"), which makes policies for the administration of the County. The Council is comprised of seven members elected from single member districts for terms of four years. Annually the Council elects a chairman from among its members to conduct the public meetings of the Council. The County operates under the "Council Form of Government" and provides the following services as authorized by its charter: public welfare, general government, public safety (Sheriff and fire), and streets and maintenance.

Using the criteria of GASB Statement No. 14, *The Financial Reporting Entity*, as amended by GASB Statements No. 39 and No. 61, the basic financial statements of the County present the reporting entity that consists of the primary government and those organizations for which the primary government is financially accountable and for which the nature and significance of their relationship with the primary government are such that exclusion could cause the County's financial statements to be misleading or incomplete.

Financial accountability is defined as appointment of a voting majority of the separate organization's board and either a) the ability to impose will by the primary government, or b) the possibility that the separate organization will provide a financial benefit to or impose a financial burden on the primary government. "Blended" component units are separate entities that are, substantially, part of the primary government's operations and are combined with financial data of the primary government. "Discretely presented" component units, on the other hand, are reported in separate columns in the Government-wide financial statements to emphasize that they are legally separate from the operations of the primary government.

Certain other political subdivisions, including the various school boards, commissions, city governments and other entities, are excluded from the County's reporting entity because County Council does not exert significant influence or control over the usual operations of the separate entities and, accordingly, each entity has sufficient discretion in the management of its own affairs. However, the County Treasurer is responsible for collection of property taxes, intergovernmental and other revenues for the other political subdivisions, and the balances of this fiduciary responsibility have been included herein as Fiduciary funds.

(Continued)

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES, Continued

Additionally, Bamberg County Council appoints members to various “commissions” and “advisory boards” which are not legally independent from the County. The Bamberg County Library is part of a regional library system known as the Aiken, Bamberg, Barnwell and Edgefield Library System, a separate special-purpose district.

Blended Component Unit: The Bamberg Facilities Corporation (the Corporation) was formed primarily to construct capital projects under the first penny sales tax referendum. The Corporation is governed by a board appointed by County Council. The Corporation financed its projects by issuing revenue bonds which are being retired exclusively by the County’s rental payments for property owned by the Corporation. The County conveyed property consisting of the land and all buildings and improvements on the Bamberg County Courthouse property to the Corporation to hold as collateral for debt issues and will be “leased back” over a lease term ending September 1, 2042.

Discretely Presented Component Unit: In the prior years, using the aforementioned criteria, the County determined that the Bamberg County Memorial Hospital (the “Hospital”) was a component unit of the County which required discrete presentation in these financial statements. The Hospital is closed and ceased operations and is currently in bankruptcy proceedings. A legal determination has noted the County is not a party to this bankruptcy filing. Therefore, the Hospital is no longer considered a component unit of the County. The land and building which housed the Hospital operations is owned by the County. These capital assets are not in use and are noted as idle property in the County’s capital assets.

Measurement Focus and Basis of Accounting

The basic financial statements of the County are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to the basic financial statements

Government-wide Financial Statements

Government-wide financial statements, consisting of a Statement of Net Position and a Statement of Activities, display information about the primary government except for its fiduciary activities. These statements include separate columns for the governmental and business-type activities of the primary government (including its blended component units). For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely, to a significant extent, on fees and charges for support.

The Statement of Net Position presents the financial condition of the Governmental Activities and Business-type Activities for the County at year-end. The Statement of Activities presents a comparison between direct expenses and program revenues for each program or function of the County. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function and are offset by program revenues to reflect “net (expenses) revenue” of the County’s individual functions before applying “general” revenue.

(Continued)

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES, Continued

Program revenues include charges paid by the recipient for the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirement of a particular program, and interest earned on grants that is required to be used to support a particular program. Revenues which are not classified as program revenues and all taxes are presented as general revenues of the County, with certain limited exceptions.

Fund Financial Statements

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds. The County segregates transactions related to certain County functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the County at a more detailed level. The focus of governmental funds financial statements is on major funds. Each major fund is presented in a separate column. Non-major funds are aggregated and presented in a single column with “combining” schedules presented as supplemental information. The County reports the following major governmental funds: General Fund and Sales Tax and Other Capital Projects Fund.

Government Major Funds:

General Fund – The General Fund is the general operating fund of the County. It is used to account for all financial resources, except those required to be accounted for in another fund.

Special Revenue Public Works Road Maintenance Fund – This fund accounts for fees assessed for County maintenance of roads.

Sales Tax and Other Capital Projects Fund – The Sales Tax and Other Capital Projects Fund is used to account for sales tax revenues and Fees in Lieu that are restricted to improve, repair, and construct capital assets within the County along with the related debt proceeds and activity incurred to finance the projects.

Capital Reserve Capital Projects Fund – The Capital Reserve Capital Projects Fund accounts for financial resources to be used for the acquisition and construction of major capital facilities and equipment acquisitions to serve the County’s operations and services it provides to citizens.

Other Non-major Governmental Funds:

Special Revenue Funds – Special Revenue Funds are established to account for the proceeds of specific revenue sources and certain special assessments that are restricted to expenditures for specified purposes by external resource providers, constitutionally, or through enabling legislation. The County accounts for “C” funds received from the State for road maintenance and improvements and various grants, E-911, Fire Services, DHEC health department project, and Recover SC in these funds. The County currently accounts for restricted funds of accommodations tax (A-tax), Title IV D (Child Support Enforcement), Victim Services, and certain property tax rollback accounts in the General Fund.

(Continued)

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES, Continued

Firefighters' One Percent Fund – The firefighters' one percent fund is used to account for the County's Firemen's Insurance and Inspection Fund, commonly referred to as one percent money, allocation, and expenditures. These resources are to be used for the betterment and maintenance of skilled and efficient fire departments. This is an unbudgeted fund.

Debt Service Fund – The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term debt of governmental funds.

Capital Project Hospital Fund – The Hospital Capital Project Fund was used in the past to account for all financial resources to be used for the construction and renovation of the County hospital. The fund has no current activity.

Proprietary Fund Types:

Enterprise Fund – The Enterprise Fund is used to account for operations (a) that are financed and operated in a manner similar to private enterprises – where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenue earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. Council has established one enterprise fund for the landfill and solid waste and litter control operations funded through fees.

Fiduciary Fund Types:

Fiduciary Fund – Fiduciary Funds are used to account for the collection and disbursement of monies by the County on behalf of other governments and individuals, in a trustee capacity or as agent.

The accounting and financial reporting treatment of the County's financial transactions is determined by its measurement focus. Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting is a conceptual description of the timing of the accounting measurement made.

The Government-wide financial statements use the economic resources measurement focus and the accrual basis of accounting, in accordance with GASB Statement Number 34. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the grantor have been met. Additionally, the effect of interfund activity (i.e. advanced or short-term loans) has been eliminated from the Government-wide financial statements.

(Continued)

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES, Continued

Governmental Fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis concept, revenues susceptible to accrual (e.g. property taxes, franchise taxes, state shared and intergovernmental revenues) are recognized when they become measurable (estimable as to the net amount to be collected) and available as current assets. “Measurable” means the amount of the transaction can be identified and “available” means collectible within the current period or soon enough thereafter (generally not to exceed 60 days) to be used to pay liabilities of the current period. Those revenues susceptible to accrual are property taxes, charges for services, and hospitality fees. Revenues from state and federal grants are recorded when expenditures are incurred. Entitlements and shared revenues are recognized at the time of receipt or earlier if the susceptible to accrual criteria is met. Interest revenue is considered available when earned. Major revenues that are determined not to be susceptible to accrual because they are either not available soon enough to pay liabilities of the current period or are not objectively measurable include fees and fines, licenses and permits.

Governmental funds are used to account for general governmental activities focusing on the sources, uses, and balances of current financial resources. The difference between Governmental Fund assets and liabilities is reported as fund balance.

Because of their spending measurement focus, expenditure recognition for Governmental Fund types excludes amounts represented by noncurrent liabilities. Since they do not affect current available financial resources, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities. Amounts expended to acquire capital assets are recorded as expenditures in the year that resources were expended, rather than as fund assets.

The proceeds of long-term debt are recorded as an other financing source rather than a fund liability. However, debt service expenditures as well as expenditures related to compensated absences and claims and adjustments are recorded only when payment is due.

Fiduciary fund reporting focuses on net position and changes in net position. This fund accounts for assets held by the entity as an agent on behalf of others. Agency Funds are custodial in nature (assets equal liabilities) and do not involve the measurement of results of operations. The County’s only fiduciary funds are Agency Funds.

Assets, Liabilities, Deferred Inflows/Outflows, and Equity

Use of Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the balance sheet date, and reported amounts of revenues and expenses during the reporting period. Estimates are used to determine depreciation expense, the allowance for doubtful accounts, actuarial amounts for OPEB and net pension liability and expense, and certain claims and judgement liabilities among other accounts. Actual results could differ from those estimates.

(Continued)

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES, Continued

Cash and Investments – Cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments. All short-term highly liquid investments, including restricted assets, with original maturities of three months or less from the date of acquisition are considered to be cash equivalents. The County invests in money market funds and certificates of deposit which are considered Level 1 investments, as discussed below.

Investments with a readily determinable fair value are stated at fair value in accordance with GASB Statements 31 and 72. All other investments are stated at cost. The County's current policy does not utilize amortized cost for any applicable investments. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- Level 1 – inputs are quoted prices (unadjusted) in active markets for assets or liabilities identical to the ones being measured. Level 1 inputs receive the highest priority.
- Level 2 – inputs are observable for similar assets or liabilities, either directly (quoted market prices for similar assets or liabilities) or indirectly (corroborated from observable market information).
- Level 3 – inputs are unobservable (for example: management's assumption of the default rate among underlying mortgages of a mortgage-backed security). Level 3 inputs receive the lowest priority.

The County has not formally adopted deposit and investment policies that limit the County's allowable deposits or investments and address the specific types of risk to which the County is exposed, but instead, adhere to state statutes regarding allowable investments. State statutes authorize the County to invest in (a) obligations of the United States and agencies thereof, (b) general obligations of the State of South Carolina or any of its political units, (c) Savings and Loan Associations to the extent that the same are insured by an agency of the Federal Government, (d) Certificates of Deposit and funds in deposit accounts with banking institutions provided that such certificates and funds in deposit accounts are collaterally secured of the type described in (a) and (b) above held by a third party as escrow agent, e) Collateralized repurchase agreements when collateralized by securities as set forth in (a) and (b) above and held by the governmental entity or a third party as escrow agent or custodian, and (f) No load open-end or closed-end management type investment companies or investment trusts registered under the Investment Company Act of 1940, as amended, where the investment is made by a bank or trust company or savings and loan association or other financial institution when acting as trustee or agent for a bond or other debt issue of that local government unit, political subdivision, or county treasurer if the particular portfolio of the investment company or investment trust in which the investment is made (i) is limited to obligations described in (a), (b), and (c) of this subsection, and (ii) has among its objectives the attempt to maintain a constant net asset value of one dollar a share and to that end, value its assets by the amortized cost method.

(Continued)

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES, Continued

Short-Term Interfund Receivables/Payables – During the course of operations, numerous transactions result in loans and advances between individual funds. The lending fund reports amounts “due from other funds,” while the borrowing fund reports amounts “due to other funds.”

Receivables and Allowance for Doubtful Accounts – Receivable balances have been disaggregated by type and are presented separately in the financial statements. Other receivables in the proprietary fund include amounts due from landfill and solid waste fees and are stated net of an allowance for uncollectibles based on management’s judgment and historical collection ratios and trends.

Restricted Assets – Restricted accounts include money or other resources, the use of which is restricted by legal or contractual requirements.

Prepaid Expenses – Certain payments to vendors reflect costs applicable to future accounting periods and are recognized as prepaid items.

Revenues Received in Advance/Unearned Revenue – The County reports unearned revenue on its statement of net position and governmental funds balance sheet. In both government-wide and fund financial statements, unearned revenue consists of revenue received for which purpose restrictions have not yet been met.

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

In addition to liabilities, the Statement of Net Position and/or the balance sheet reports a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of resources that applies to a future period(s) and, therefore, will not be recognized as an inflow of resources (revenue) until that time.

The County reports the following items as deferred outflows:

Pension and OPEB Items: Deferred pension and OPEB charges arise in connection with the County’s participation in the State Retirement Plan and other post-employment benefits provided by the County. These deferred pension charges are either (a) recognized in the subsequent period as a reduction of the net pension liability (which includes pension contributions made after the measurement date) or (b) amortized in a systematic and rational method as pension expense in future periods in accordance with GAAP.

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES, Continued

The County reports the following items as deferred inflows:

Unavailable Revenue: This item arises only under a modified accrual basis of accounting; accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes, and these amounts are deferred and will be recognized as inflows of resources in the period in which the amounts become available.

Pension and OPEB Items: Deferred pension credits arise in connection with the County’s participation in the State Retirement Plan and other post-employment benefits provided by the County. These deferred pension credits are amortized in a systematic and rational method and recognized as a reduction of pension or health insurance benefits expense in future periods in accordance with GAAP.

Capital Assets – Capital assets include property, building, equipment, and infrastructure assets (e.g., roads, bridges, right-of-ways, storm water drainage systems, and similar items). Such items are required to be reported in the applicable Governmental or Business-type Activities column in the County’s Government-wide financial statements.

The County capitalizes assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life is not capitalized. Assets are recorded at historical cost or estimated historical cost of older capital assets for which detailed records of purchase prices were not available. Donated capital assets are recorded at estimated fair market value at the date of donation.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

All reported capital assets except land are depreciated. Depreciation is computed using the straight-line method over the following estimated useful lives:

<u>Description</u>	<u>Estimated Life</u>
Building and improvements	15 – 50 years
Machinery and equipment	5 – 15 years
Vehicles	5 – 15 years
Infrastructure	30 years

Long-term Obligations – In the government-wide financial statements long term debt and other long-term obligations are reported as liabilities in the applicable governmental activities. In the fund financial statements, the face amount of debt issued is reported as other financing sources. Payments on existing debt are recorded as debt service expenditures in the period in which the payment is made.

(Continued)

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES, Continued

Pensions – The Governmental Accounting Standards Board (GASB) issued statement No. 68 entitled *Accounting and Financial Reporting for Pension Plans* in June 2012 and issued GASB Statement No. 71 (an amendment of GASB No. 68), entitled *Pension Transition for Contributions Made Subsequent to the Measured Date* in November, 2013. The disclosure requirements applicable to employers participating in the South Carolina Retirement System or the Police Officers Retirement System are prescribed in paragraphs 48 through 82 of GASB 68. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the South Carolina Retirement System and additions to/deductions from the South Carolina Retirement System’s fiduciary net position have been determined on the same basis as they are reported by the South Carolina Retirement System. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Other Post-Employment Benefits – The County has implemented GASB 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

The primary objective of the Statement is to improve accounting and financial reporting by the state and local governments for postemployment benefits other than pensions (other postemployment or OPEB). It also improves information provided by state and local governmental employers about financial support for OPEB that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for all postemployment benefits (pensions and OPEB) with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency.

Accrued Compensated Absences – It is the County’s policy to permit employees to accumulate earned but unused vacation and sick pay benefits. The County accrues accumulated unpaid vacation leave when earned by the employee. The current position is the amount estimated to be useful the following year. The non-current portion is the amount estimated to be used in the subsequent fiscal years. Both the current and the non-current estimated accrued compensated absences amounts for government funds are maintained separately and represent a reconciling item between the fund and government-wide presentations. Accrued sick leave is not payable upon termination. Therefore, no provision for accrued sick leave has been made in these financial statements.

Fund Equity

Fund Balances

As prescribed by GASB Statement No. 54, governmental funds report fund balance in classifications based primarily on the extent to which the county is bound to honor constraints on the specific purposes for which amounts in the funds can be spent. Fund balance for governmental funds can consist of the following.

(Continued)

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES, Continued

Nonspendable Fund Balance – includes amounts that are (a) not 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 into cash, for example: inventories, prepaid amounts, and long-term notes receivable.

Restricted Fund Balance – includes amounts that are restricted for specific purposes stipulated by external resource providers, constitutionally or through enabling legislation. Restrictions may effectively be changed or lifted only with the consent of the resource providers.

Committed Fund Balance – includes amounts that can only be used for specific purposes determined by a formal action of the County’s highest level of decision-making authority, the County Council of Bamberg County. Commitments may be changed or lifted only by the County taking the same formal action that imposed the constraint originally (for example: resolution and ordinance).

Assigned – includes amounts that contain self-imposed constraints of the government to be used for a particular purpose such as a subsequent year project budget deficit expected to be covered through fund balance reserves.

Unassigned – includes amounts that are not considered for any particular purpose. They appear only in the general fund or in another fund as negative fund balances.

Net Position – Net position in government-wide financial statements is classified as invested in capital assets, net of related debt; restricted; and unrestricted. Restricted net position represents constraints on resources that are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments imposed by law through state statute. The County first utilizes restricted resources to finance qualifying activities. The government-wide statement of net positions reports \$15,081,392 of which \$10,047,167 is restricted. Restricted resources are used first to fund appropriations.

Property Tax – The County assesses and levies property taxes in accordance with applicable laws of the State of South Carolina. Real property and personal property of every description owned and used in the County, except that which is exempt from taxation under the Constitution and Laws of the State, is subject to taxation. An annual ordinance establishing the millage rate associated with the levy is adopted each year as part of the budget adoption process.

Real property and all personal property other than vehicles are assessed for property tax purposes as of December 31 of each year. The basis for the value of taxable property within the County is taken from the records of the County Assessor. Taxes are levied on July 1 with the passage of the fiscal year budget and millage ordinance, billed in October, and are due by January 15 in the year following their levy. A penalty of 3% is added to the tax bill on January 16; with an additional 7% added on February 2; and an additional 5% to the tax bill on March 17.

(Continued)

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES, Continued

New vehicles property taxes are assessed and levied within 120 days of the registration date of the vehicles and payment is due upon receipt of the property tax notice. Other vehicle property taxes are assessed and levied in the month the vehicle is scheduled for license renewal with the South Carolina Department of Transportation and payment is due before the end of the month of scheduled renewal.

Property taxes at the fund level are recorded as receivables and unavailable revenues at the time the taxes are assessed. Revenues are recognized as the related ad valorem taxes are collected. Additional amounts estimated to be collectible in time to be a resource for payment of obligations incurred during the fiscal year and therefore susceptible to accrual in accordance with generally accepted accounting principles have been recognized as revenue. The County considers all levied taxes to be ultimately fully collectible, since collection can be enforced upon the death of the owner through the estate or upon the sale of the property to a new owner. Therefore, no allowance for doubtful accounts is provided.

Program and General Revenue

The County charges public fees for building permits and inspections, and other assorted activities. These fees as well as fines for traffic violations and grant revenues are recorded as program revenue in the Statement of Activities. General Revenues reported by the County include property taxes, state-shared taxes and other government imposed non-exchange fees (e.g. franchise fees, which are general revenue fees in lieu of business licenses).

New Accounting Pronouncements

GASB Statement No. 87, Leases, requires recognition of certain lease assets and liabilities for leases that were previously classified as operating leases and recognized as inflows of resources or outflows of resources. This statement establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. The requirements of this statement were effective for fiscal years beginning after June 15, 2021, and all reporting periods thereafter. See Note 11.

In May 2019, the AICPA Auditing Standards Board (ASB) issued, Statement on Auditing Standards (SAS) No. 134, Auditor Reporting and Amendments, including amendments addressing disclosures in the audit of financial statements as a final standard. SAS 134 has enhanced the auditors reporting related to going concern, expanded the description of the auditor's responsibility, and put an emphasis on key audit matters (if applicable). The pronouncement amends AU-C section 570 and AU-C section 260 relating to the auditor's consideration of an entity's ability to continue as going concern and the auditors' communication with those charged with governance. SAS 134 is effective for engagements performed in accordance with SAS for period ending on or after December 15, 2021. The County's adoption of this standard does not have a material impact on the financial statements.

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgets and Budgetary Accounting

The County follows the following procedures in establishing the budgetary data reflected in the financial statements:

1. Each year, the County Administrator submits to the County Council a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and means of financing them.
2. Three public readings are conducted by the County Council and one public hearing to obtain taxpayer comments.
3. Prior to June 30, the budget is legally enacted through passage of an ordinance.
4. The County Administrator is authorized to transfer budgeted amounts between departments within any fund. Transfers in excess of \$5,000 are reported to County Council; however, any revisions that alter the total expenditures of any fund must be approved by County Council.
5. Formal budgetary integration is employed as a management control device during the year for the General Fund, some Special Revenue Funds (Special Revenue, E911, Road Maintenance, and Fire Service), and Debt Service Fund. The County also budgets the Landfill and Solid Waste Fund which is a Proprietary Fund.
6. The budget for the General Fund is adopted on the basis consistent with generally accepted accounting principles (GAAP) except when encumbrances are recorded. Since there were no encumbrances for the current or prior years, there is no difference in the budgetary and GAAP basis. Therefore, the budgetary comparisons presented for the General Fund in this report are on the GAAP basis.
7. Budgeted amounts are as originally adopted, or as amended by the County Council as close to June 30 as possible. Individual amendments were not material in relation to the original appropriations which were adopted.

Budget to Actual Deficits

For the year ended June 30, 2022, the judicial in the general fund exceeded appropriations by approximately \$7,000. The public safety for the Special Revenue fund grants and general government for the Recover SC fund exceeded appropriations by approximately \$2,000 and \$320,000, respectively.

If budgeted expenditures exceed estimated revenues, these deficits were funded (if necessary) by unreserved and applicable reserved fund balances, and additional unbudgeted revenues and transfers.

Deficit Fund Equity

The Special Revenue Public Works Road Maintenance has a deficit fund balance of \$595,052 and the E-911 has a deficit fund balance of \$297,720. The Proprietary Fund has a deficit net position of \$625,173. The General Fund will fund these deficits if revenues do not make up for them in subsequent years.

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

NOTE 3 – DEPOSITS AND INVESTMENTS

Deposits

At June 30, 2022, the carrying amount of the County’s deposits and investments was \$26,338,103. To reconcile this information to the financial statements, we include the following:

Cash and investments	\$ 26,338,103
Cash on hand	102,448
Less: fiduciary cash and investments	<u>(3,472,713)</u>
	<u>\$ 22,967,838</u>

Custodial Credit Risk for Deposit

Custodial credit risk is the risk that in the event of bank failure, the County’s deposits may not be recovered. The County does not have a formal deposit policy for custodial credit risk but follows the investment policy statutes of the State of South Carolina. State law requires that all of the County’s deposits be covered by FDIC insurance or by collateral held in the pledging financial institutions’ trust departments in the County’s name. At June 30 2022, the carrying amount of the County’s deposits was \$22,967,838 for the primary government and \$3,472,713 for Agency Funds. The bank balances for these funds total \$19,574,944. Of the bank balance of \$26,219,018, \$946,342 is secured by FDIC and \$25,272,676 is secured by collateral pledged in the County’s name.

Investments

As of June 30, 2022, the County had the following investments:

Investment Type	Fair Value Level	Credit Rating*	Fair Value	Investment Maturity (in Years)			
				Less than 1	1 - 3	3 - 5	Over 5
Money Market Funds	Level 1	AAAm/ Aaa-mf/ AAAmmf	\$ 11,198,018	\$ 11,198,018	\$ -	\$ -	\$ -
Certificate of Deposit	Level 1	-	<u>495,000</u>	<u>495,000</u>	-	-	-
Total			<u>\$ 11,693,018</u>	<u>\$ 11,693,018</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

*Credit ratings for Standard & Poor, Moody’s, Fitch, respectively

Investment Policy, Risk, and Concentration Information

The County does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Custodial credit risk for investments is the risk that, in the event of a bank failure, the government will not be able to recover the value of its investments or collateral securities that are in the possession of the outside party. The County does not have an investment policy for custodial credit risk but follows the investment policy statutes of the State of South Carolina. As of June 30, 2022, none of the county’s investments were exposed to custodial credit risk. The County has no investment policy that would further limit its investment choices other than state law. The County invests in money market mutual funds that invest in U.S. Treasury Obligations and certificates of deposits which are secured by FDIC and collateral pledged in the County’s name. The County places no limit on the amount the County may invest in in any one issuer. As of June 30, 2022, the County had \$11,198,018 invested in securities backed by the U.S. government.

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 4 – RECEIVABLES

Other receivables at June 30, 2022, are shown below less an estimated allowance for uncollectible accounts as follows:

	Governmental Activities	Business-type Activities
Other receivables	\$ 1,117	\$ -
Landfill fees	-	36,577
Solid waste fees	-	147,928
Total receivables	1,117	184,505
Less, allowance for uncollectible accounts		
Solid waste fees	-	(29,586)
Receivables, net	\$ 1,117	\$ 154,919

NOTE 5 – BONDS HELD AND UNIDENTIFIABLE OVERAGES AND DEFICITS

As of June 30, 2022, excess funds were on deposit in the checking accounts of several court related funds and deficits occurred in three of these accounts. The overages represent the amount of cash on deposit that exceeds identifiable liabilities. (These monies will remain within the funds until proper identification can be made of the court or individual to whom they belong.) These funds are reflected in the financials as follows:

	General Fund
Included in bond deposits and prepayments:	
Bonds held:	
Magistrate	\$ 6,983
Clerk of Court	3,650
Bonds held	10,633
Overage (deficit) of funds held:	
Magistrate (Criminal and Civil)	3,506
Clerk of Court (Fines and General)	1,112
Sherriff (execution and fees)	24
Overage (deficit) of funds held	4,642
	\$ 15,275

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

NOTE 6 – DUE TO/FROM OTHER – FUNDS – INTERNAL BALANCES

The Governmental Funds short-term interfund receivables and payables at June 30, 2022, were as follows:

	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
Governmental Funds		
General Fund	\$ 2,435,131	\$ 925,667
Road Maintenance	374,124	887,630
Sales Tax and Other Capital Projects Fund	-	5,461
Capital Needs Equipment Replacement Fund	209,560	21,637
Other Governmental Funds:		
Special Revenue Funds	125,688	-
E-911 Fund	208	388,459
Fire Service Fund	-	139,725
Debt Service Fund	243,999	-
Enterprise Funds	21,637	1,043,034
Agency Funds	2,087	821
	<u>\$ 3,412,434</u>	<u>\$ 3,412,434</u>

The above balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

NOTE 7 – TRANSFERS TO/FROM OTHER FUNDS

	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ -	\$ -
Road Maintenance	13,342	-
Sales Tax and Other Capital Projects Fund	250,213	-
Capital Needs Equipment Replacement Fund	-	116,644
Other Governmental Funds:		
Special Revenue Funds	32,500	-
DHEC Health Department Project Fund	-	250,213
Recover SC Fund	-	32,500
Debt Service Fund	39,937	-
Enterprise Funds	63,365	-
	<u>\$ 399,357</u>	<u>\$ 399,357</u>

Transfers between the funds were to repay payments made by the General Fund to support the operations of the other funds, lease payments paid by Capital Needs Fund for Enterprise Fund, and lease proceeds in Debt Service Fund to purchase General Fund assets.

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 8 – CAPITAL ASSETS

A summary of changes in capital assets for the governmental funds follows:

	July 1, 2021 Balance	Additions	Transfers/ Adjustments	Deletions	June 30, 2022 Balance
Governmental Activities:					
Capital assets, not being depreciated					
Land	\$ 425,086	\$ -	\$ 7,000	\$ -	\$ 432,086
Construction in progress	1,645,028	4,013,283	(448,529)	-	5,209,782
Total capital assets, not being depreciated	<u>2,070,114</u>	<u>4,013,283</u>	<u>(441,529)</u>	<u>-</u>	<u>5,641,868</u>
Capital assets, being depreciated					
Building & improvements	13,719,580	118,226	435,529	-	14,273,335
Vehicles	2,977,069	-	-	-	2,977,069
Machinery & equipment	3,075,410	295,256	-	-	3,370,666
Infrastructure	6,274,125	-	124,972	-	6,399,097
Total capital assets, being depreciated	<u>26,046,184</u>	<u>413,482</u>	<u>560,501</u>	<u>-</u>	<u>27,020,167</u>
Less accumulated depreciation					
Building & improvements	5,532,340	296,998	-	-	5,829,338
Vehicles	1,915,990	189,758	-	-	2,105,748
Machinery & equipment	1,351,928	224,699	-	-	1,576,627
Infrastructure	2,904,306	102,246	-	-	3,006,552
Total accumulated depreciation	<u>11,704,564</u>	<u>813,701</u>	<u>-</u>	<u>-</u>	<u>12,518,265</u>
Total capital assets, being depreciated, net	<u>14,341,620</u>	<u>(400,220)</u>	<u>560,501</u>	<u>-</u>	<u>14,501,902</u>
Governmental activities, capital assets, net	<u>\$ 16,411,736</u>	<u>\$ 3,613,064</u>	<u>\$ 118,972</u>	<u>\$ -</u>	<u>\$ 20,143,770</u>

Certain real property and vehicles owned by the County are not in use. The cost is included on the depreciation schedule since the property is still owned but no depreciation has been taken since the time the property was taken out of service. The land and building housing the former hospital are owned by the County, but the hospital is no longer in operation. The building is vacant but is currently being renovated for County use. The net cost basis of the hospital idle property is \$23,850 (original cost of \$1,273,850 less accumulated depreciation of \$1,250,000).

Governmental activities depreciation expense for the year ended June 30, 2022 totaled \$813,701.

(Continued)

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 8 – CAPITAL ASSETS, Continued

A summary of changes in capital assets for the proprietary fund type follows:

	July 1, 2021 Balance	Additions	Transfers/ Adjustments	Deletions	June 30, 2022 Balance
Business-type Activities:					
Capital assets, not being depreciated					
Land	\$ 36,000	\$ -	\$ -	\$ -	\$ 36,000
Total capital assets, not being depreciated	36,000	-	-	-	36,000
Capital assets, being depreciated					
Building & improvements	264,788	-	-	-	264,788
Vehicles	262,665	-	-	-	262,665
Machinery & equipment	655,256	-	-	-	655,256
Total capital assets, being depreciated	1,182,709	-	-	-	1,182,709
Less accumulated depreciation					
Building & improvements	112,199	9,367	-	-	121,566
Vehicles	90,832	27,218	-	-	118,050
Machinery & equipment	278,956	32,324	-	-	311,280
Total accumulated depreciation	481,987	68,909	-	-	550,896
Total capital assets, being depreciated, net	700,722	(68,909)	-	-	631,813
Business-type activities, capital assets, net	\$ 736,722	\$ (68,909)	\$ -	\$ -	\$ 667,813

Business-type activities depreciation expense for the year ended June 30, 2022 totaled \$68,909.

NOTE 9 – RIGHT TO USE LEASED ASSETS

The County has recorded seventeen right to use leased assets. The assets are right to use assets for leased equipment and modular building. The related leases are discussed in Note 10. The right to use lease assets are amortized on a straight-line basis over the terms of the related leases. A summary of changes in right to use lease assets for the governmental funds follows:

	July 1, 2021 Balance	Additions	Deletions	June 30, 2022 Balance
Governmental Activities:				
Right to use lease assets, being amortized				
Equipment	\$ 283,437	\$ -	\$ -	\$ 283,437
Building	-	79,961	-	79,961
Vehicles	476,712	87,480	-	564,192
Total capital assets, being depreciated	760,149	167,441	-	927,590
Less accumulated amortization				
Equipment	107,979	79,373	-	187,352
Building	-	-	-	-
Vehicles	89,179	97,250	-	186,429
Total accumulated amortization	197,158	176,623	-	373,781
Governmental activities right to use lease assets, being amortized, net	\$ 562,991	\$ (9,182)	\$ -	\$ 553,809

Governmental activities amortization expense for the year ended June 30, 2022 totaled \$176,623.

(Continued)

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 9 – RIGHT TO USE LEASED ASSETS, (Continued)

The County has recorded three right to use leased assets. The assets are right to use assets for leased equipment and modular building. The related leases are discussed in Note 11. The right to use lease assets are amortized on a straight-line basis over the terms of the related leases. A summary of changes in right to use lease assets for the proprietary fund type follows:

	July 1, 2021 Balance	Additions	Deletions	June 30, 2022 Balance
Business-type Activities:				
Right to use lease assets, being amortized				
Vehicles	\$ 77,275	\$ -	\$ -	\$ 77,275
Total capital assets, being depreciated	77,275	-	-	77,275
Less accumulated amortization				
Vehicles	23,559	15,455	-	39,014
Total accumulated amortization	23,559	15,455	-	39,014
Business-type right to use lease assets, being amortized, net	\$ 53,716	\$ (15,455)	\$ -	\$ 38,261

Business-type activities amortization expense for the year ended June 30, 2022 totaled \$15,455.

NOTE 10 – CONSTRUCTION COMMITMENTS

The County was committed under construction contracts at June 30, 2022, as follows:

	Contracted Price	Costs Incurred Through June 30, 2022	Balance to Complete
Hospital conversion			
Pike, McFarland Hall Associates, Inc.	\$ 464,919	\$ 290,084	\$ 174,835
Solid Structures, LLC	3,534,357	2,765,917	768,440
Keck and Wood	61,680	17,334	44,346
	<u>\$ 4,060,956</u>	<u>\$ 3,073,335</u>	<u>\$ 987,621</u>

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

NOTE 11 – LONG-TERM DEBT

Governmental Activities

The following is a summary of the changes in long-term liability transactions of the governmental activities of Bamberg County for the fiscal year:

	Balance July 1, 2021	Additions	Retirements	Balance June 30, 2022	Due Within One Year
General Obligation Bonds	\$ 3,243,942	\$ 3,955,000	\$ 2,739,842	\$ 4,459,100	\$ 1,238,310
Revenue Bonds	9,560,000	16,850,000	8,235,000	18,175,000	315,000
Notes Payable	726,273	-	87,497	638,776	63,238
Capitalized Leases	922,436	519,122	387,939	1,053,619	326,779
	<u>14,452,651</u>	<u>21,324,122</u>	<u>11,450,278</u>	<u>24,326,495</u>	<u>1,943,327</u>
Unamortized Premium (Discount) for Bonds	101,663	(128,163)	267,510	241,010	4,048
Total Bonds, Notes Payable And Capitalized Leases	14,554,314	21,195,959	11,182,768	24,567,505	1,947,375
Accrued Compensated Absences	193,477	46,522	16,223	223,776	16,223
	<u>\$ 14,747,791</u>	<u>\$ 21,242,481</u>	<u>\$ 11,198,991</u>	<u>\$ 24,791,281</u>	<u>\$ 1,963,598</u>

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

NOTE 11 – LONG-TERM DEBT, Continued

General Obligation Bonds:

Bamberg County General Obligation Bond, \$162,500 Taxable Series 2018 due in annual principal installments ranging from \$21,455 to \$37,956 through March 1, 2023, interest at 4.40% due semiannually.	\$ 37,956
Bamberg County General Obligation Bond, \$160,500 Taxable Series 2019A due in annual principal installments ranging from \$20,586 to \$37,708 through March 1, 2024, interest at 4.30% due semiannually.	73,537
Bamberg County General Obligation Bond, \$397,138 Taxable Series 2020A due in annual principal installments ranging from \$64,628 to \$89,438 through March 1, 2025, interest at 3.03% due semiannually.	255,390
Bamberg County General Obligation Bond, \$159,000 Taxable Series 2021A due in annual principal installments ranging from \$21,783 to \$31,185 through March 1, 2026, interest at 2.55% due semiannually.	137,217
Bamberg County General Obligation Bond, \$100,000 Taxable Series 2022 due in one principal installment of \$100,000 on March 1, 2023, interest at 2.15% due semiannually.	100,000
Bamberg County General Obligation (Capital Project Sales Tax) Bond, \$3,855,000 Series 2021 due in annual principal installments ranging from \$590,000 to \$950,000 through October 2026, interest at 1.02% due semiannually.	<u>3,855,000</u>
	<u>\$ 4,459,100</u>

The following schedule lists the principal and interest outstanding for general obligation bonds at June 30, 2022:

	Annual Interest	Annual Principal
2023	\$ 52,821	\$ 1,238,310
2024	35,280	923,084
2025	22,352	896,520
2026	10,791	811,186
2027	3,009	590,000
	<u>\$ 124,253</u>	<u>\$ 4,459,100</u>

(Continued)

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 11 – LONG-TERM DEBT, Continued

Revenue Bonds:

On November 17, 2015, the Bamberg Facilities Corporation (a blended component unit of the County) issued \$6,280,000 Series 2015A (premium of \$266,533), and \$4,515,000 taxable Series 2015B (discount of \$37,702) installment purchase refunding revenue bonds with variable interest rates which range from 2 percent to 4 percent for series 2015A and 2 percent to 4.85 percent for taxable series 2015B. The net proceeds along with \$293,331 of remaining 2013A debt reserve monies were used to discharge the series 2013A installment purchase revenue bonds, pay costs associated with the issuance of Series 2015A and 2015B Bonds, and deposit \$600,000 into an account for the County's capital projects. The Bamberg Facilities Corporation, entered into this refunding to take advantage of lower interest rates, resulting in a reduction of total debt service payments of \$1,181,640 and an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$950,755. Bonds are due in combined annual installments beginning September 1, 2016 through September 1, 2032, ranging from \$405,000 to \$845,000. Interest payments are payable semi-annually on March 1 and September 1 beginning March 1, 2016 through March 1, 2032. The reacquisition price exceeded the net carrying amount of the old debt by \$1,861,850; that amount was being amortized over the life of the debt prior to the in-substance defeasance discussed below. Bond premium, discount, and deferred loss on refunding were amortized using the effective interest method over the life of the debt. The County issued 2021 revenue bonds on December 21, 2021 that discharged the series 2015A and 2015B bonds. After the defeasance, the 2015A and 2015B deferred loss on refunding at June 30, 2022 was \$0. During the year ended June 30, 2022, the difference between the cash flows required to service the old debt and the cash proceeds on the new debt is recorded as an other financing use – payment to refunded bond escrow agent of \$823,366.

On December 21, 2021, the Bamberg Facilities Corporation issued \$9,995,000 taxable Series 2021A (discount of \$195,054) and \$6,855,000 series 2021B (premium of \$462,563) revenue bonds with variable interest rates which range from 2.00 percent to 3.57 percent for series 2021A and 3.00 percent to 4.00 percent for taxable series 2021B. The net proceeds were used to discharge the series 2015A and 2015B revenue bonds, pay costs associated with the issuance of Series 2021A and 2021B Bonds, and deposit \$7,000,000 into an account for the County's capital projects. The bond requires principal and interest payments through September 2051. The balance of the revenue bond at June 30, 2022 was \$16,850,000.

On November 3, 2020 the County issued \$1,325,000 Series 2020B (discount of \$26,500) revenue bond with an interest rate of 5.25 percent. The bond requires interest only payments through April 2026 with principal payments due annually beginning October 2026 ranging from \$240,000 to \$290,000. The balance of the revenue bond at June 30, 2022 was \$1,325,000.

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

NOTE 11 – LONG-TERM DEBT, Continued

The following schedule lists the principal and interest outstanding for revenue bonds at June 30, 2022:

	Annual Interest	Annual Principal
2023	\$ 573,742	\$ 315,000
2024	567,168	200,000
2025	561,417	240,000
2026	554,943	280,000
2027	540,717	625,000
Thereafter	6,937,374	16,515,000
	\$ 9,735,361	\$ 18,175,000

Notes Payable:

\$30,938 note payable to finance a vehicle for the Coroner’s office dated June 28, 2017, due in six annual installments of \$6,060 through June 28, 2023, including interest at 4.75%.	\$ 5,780
\$63,000 USDA Rural Community Facilities direct loan for the purchase of three new Sheriff’s Department vehicles, dated June 28, 2017, due in seven annual installments of \$9,876 through June 28, 2024, including interest at 2.375%.	10,090
\$62,900 USDA Rural Community Facilities direct loan for the purchase of three new Sheriff’s Department vehicles, dated June 28, 2017, due in seven annual installments of \$9,860 through June 28, 2024, including interest at 2.375%.	8,575
\$57,634 note payable to finance two public works vehicles, dated October 31, 2017, due in five annual installments of \$13,171 through October 21, 2022, including interest at 4.55%.	12,637
\$230,200 note payable to finance a pumper truck for the fire service fund, dated February 27, 2019, due in twenty annual installments of \$16,200 through February 27, 2039, including interest at 3.500%.	200,519
\$230,000 note payable to finance a pumper truck for the fire service fund, dated February 27, 2019, due in twenty annual installments of \$16,186 through February 27, 2039, including interest at 3.500%.	200,353
\$230,100 note payable to finance a pumper truck for the fire service fund, dated February 27, 2019, due in twenty annual installments of \$16,745 through February 27, 2039, including interest at 3.875%.	200,822
	\$ 638,776

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

NOTE 11 – LONG-TERM DEBT, Continued

The following schedule lists the principal and interest outstanding for the notes payable at June 30, 2022:

	Annual Interest	Annual Principal
2023	\$ 24,075	\$ 63,237
2024	21,565	28,463
2025	20,329	28,802
2026	19,285	29,846
2027	18,204	30,927
Thereafter	118,253	457,501
	\$ 221,711	\$ 638,776

Leases:

The County has entered into agreements to lease certain equipment and a building for the clerk of court. The lease agreements qualify as other than short-term leases under GASB 87 and, therefore, have been recorded at the present value of the future minimum lease payments as of the date of their inception.

Leases payable at June 30, 2022 are comprised of the following individual leases:

Installment purchase contract (four pieces of heavy equipment) dated May 13, 2021, interest on each contract at 2.99%; each payable in annual installments totaling \$32,743; final payments due on or before May 13, 2025.	92,137
Installment purchase contract (heavy equipment), dated September 28, 2021, interest at 2.99%, payable in annual installments of \$28,113 with the final payment due on or before September 28, 2025.	104,520
Installment purchase contract (heavy equipment), dated September 28, 2017, interest at 3.99%, payable in four annual installments of \$25,335.67 and a final payment of \$56,215.67 due on or before September 28, 2022.	53,847
Installment purchase contract (heavy equipment), dated October 28, 2021, interest at 2.99%, payable in annual installments of \$44,098 and a final payment of \$125,298 due on or before October 28, 2026.	272,092
Installment purchase contract (two Dell servers), dated September 20, 2018, interest at 4.95% payable in monthly installments of \$938.88, due on or before September 30, 2023.	12,799

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

NOTE 11 – LONG-TERM DEBT, Continued

On January 1, 2022, the County entered into a 24-month lease as the lessee for the use of a portable building from BOXX Modular, Inc. An initial lease liability was recorded in the amount of \$55,030. As of June 30, 2022, the value of the lease liability is \$52,832. The County is required to make monthly fixed payments of \$2,399. The lease has an interest rate of 4.38%.

52,832

On March 9, 2018, the County entered into a 60-month lease as the lessee for the use of five vehicles from Enterprise. An initial lease liability was recorded in the amount of \$102,663. As of June 30, 2022, the value of the lease liability is \$15,900. The County is required to make monthly fixed payments of \$1,799. The lease has an interest rate of 4.38%.

15,900

On September 9, 2019, the County entered into a 60-month lease as the lessee for the use of two vehicles from Enterprise. An initial lease liability was recorded in the amount of \$59,811. As of June 30, 2022, the value of the lease liability is \$28,537. The County is required to make monthly fixed payments of \$1,112. The lease has an interest rate of 4.38%.

28,537

On April 23, 2021, the County entered into a 60-month lease as the lessee for the use of eight vehicles from Enterprise. An initial lease liability was recorded in the amount of \$320,117. As of June 30, 2022, the value of the lease liability is \$251,556. The County is required to make monthly fixed payments of \$5,950. The lease has an interest rate of 4.38%.

251,556

On April 22, 2022, the County entered into a 60-month lease as the lessee for the use of three vehicles from Enterprise. An initial lease liability was recorded in the amount of \$87,480. As of June 30, 2022, the value of the lease liability is \$84,862. The County is required to make monthly fixed payments of \$1,626. The lease has an interest rate of 4.38%.

84,862

		\$ 1,053,619
Total		

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

NOTE 11 – LONG-TERM DEBT, Continued

The future minimum lease obligations and the net present value of the minimum lease payments as of June 30, 2022 were as follows:

		Annual Interest	Annual Principal
2023	\$	34,444	\$ 326,779
2024		23,548	238,442
2025		15,339	208,087
2026		8,152	143,077
2027		4,325	137,234
		\$ 85,808	\$ 1,053,619

Business-type Activities

Long-term liability transactions of the business-type activities of Bamberg County were as follows:

	Balance July 1, 2021	Additions	Retirements	Balance June 30, 2022	Due Within One Year
Accrued compensated absences	\$ 6,589	\$ 5,082	\$ 1,357	\$ 10,314	\$ 1,357
Closure and post-closure cost	471,820	31,497	29,765	473,552	29,765
Notes Payable	24,990	-	12,089	12,901	12,901
Capitalized Leases	192,182	-	51,380	140,802	52,817
	\$ 695,581	\$ 36,579	\$ 94,591	\$ 637,569	\$ 96,840

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

NOTE 11 – LONG-TERM DEBT, Continued

Note Payable:

\$58,145 note payable to finance two vehicles dated October 31, 2017,
due in five annual payments of \$13,288 through October 21, 2022,
including interest at 4.55%.

\$ 12,901

The following schedule lists the principle and interest outstanding for the note payable at June 30, 2022:

	Annual Interest	Annual Principal	
2023	\$ 583	\$ 12,901	
	\$ 583	\$ 12,901	

Leases

The County has entered into agreements to lease certain equipment and a building for the clerk of court. The lease agreements qualify as other than short-term leases under GASB 87 and, therefore, have been recorded at the present value of the future minimum lease payments as of the date of their inception.

Leases payable at June 30, 2022 are comprised of the following individual leases:

Installment purchase contract (excavator), dated August 6, 2014, interest at 3.2% payable in annual monthly installments of \$2,584, due on or before August 2019. Management intends to refinance the installment purchase contract and extend the balloon payment. As of the report date, management refinanced the installment purchase dated August 19, 2019, interest at 3.2% in annual installments of \$17,023, due on or before September 2023. \$ 33,162

Installment purchase contract (heavy equipment), dated May 13, 2021, interest at 2.99%; payable in annual installments of \$24,013; final payment due on or before May 13, 2025. 68,221

On April 23, 2021, the County entered into a 60-month lease as the lessee for the use of a vehicle from Enterprise. An initial lease liability was recorded in the amount of \$27,944. As of June 30, 2022, the value of the lease liability is \$21,959. The County is required to make monthly fixed payments of \$519. The lease has an interest rate of 4.38%. 21,959

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

NOTE 11 – LONG-TERM DEBT, Continued

On March 9, 2018, the County entered into a 60-month lease as the lessee for the use of a vehicle from Enterprise. An initial lease liability was recorded in the amount of \$19,425. As of June 30, 2022, the value of the lease liability is \$3,191. The County is required to make monthly fixed payments of \$361. The lease has an interest rate of 4.38%.

3,191

On September 9, 2019, the County entered into a 60-month lease as the lessee for the use a vehicle from Enterprise. An initial lease liability was recorded in the amount of \$29,906. As of June 30, 2022, the value of the lease liability is \$14,269. The County is required to make monthly fixed payments of \$556. The lease has an interest rate of 4.38%.

14,269

Total

\$ 140,802

The future minimum lease obligations and the net present value of the minimum lease payments as of June 30, 2022 were as follows:

	Annual Interest	Annual Principal	
2023	\$ 4,373	\$ 52,817	
2024	2,617	51,766	
2025	1,072	31,127	
2026	103	5,092	
	\$ 8,165	\$ 140,802	

NOTE 12 – FUND BALANCE REPORTING AND NET POSITION

Net position of the Government-wide financial statements represents the difference between assets and liabilities. Reported amounts for invested in capital assets and restricted net position were as follows:

	Governmental Activities	Business-type Activities
Invested in capital assets, net of related debt in net capital assets	\$ 20,697,579	\$ 706,074
Less, general obligation bonds, TAN's, BAN's and revenue bonds	(11,677,086)	-
Less, installment purchase contracts and notes payable	(1,692,396)	(151,699)
Total invested in capital assets, net of related debt	\$ 7,328,097	\$ 554,375

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

NOTE 12 – FUND BALANCE REPORTING AND NET POSITION, Continued

	Governmental Activities
Restricted:	
Debt service	\$ 428,636
Sales Tax and Other Capital Projects Fund	3,271,306
Special revenue fund	3,089,705
E-911	50,000
Fire services	485,488
Tourism and community development	130,108
Property tax rollback program	542,278
Child support enforcement	310,306
American rescue plan	1,250,000
Other	489,340
	\$ 10,047,167
Total restricted net position	\$ 10,047,167

The County has classified their funds balances with the following hierarchy: Nonspendable, Restricted, Assigned and Unassigned according to GASB Statement 54.

The County's fund balances as of June 30, 2022 were classified as follows:

	General Fund	Public Works Road Maintenance Fund	Sales Tax and Other Capital Projects Fund	Capital Needs Equipment Replacement Fund	Other Governmental Funds	Total Governmental Funds
Restricted:						
Capital Projects Sales Tax Fund	\$ -	\$ -	\$ 14,469,329	\$ -	\$ -	\$ 14,469,329
Debt Service	-	-	-	-	428,636	428,636
Fire Service	-	-	-	-	292,853	292,853
Recover SC	-	-	-	-	-	-
Special Revenue Fund	-	-	-	-	3,089,705	3,089,705
Tourism and Community Development	130,108	-	-	-	-	130,108
Property Tax Rollbacks	542,278	-	-	-	-	542,278
Child Support Funds	310,306	-	-	-	-	310,306
Assigned:						
2021 – 2022 fiscal year stabilization	1,739,340	-	-	-	242,635	1,981,975
Unassigned:	3,590,867	(595,052)	-	819,481	(341,114)	3,474,182
Total Fund Balances	\$ 6,312,899	\$ (595,052)	\$ 14,469,329	\$ 819,481	\$ 3,712,715	\$ 24,719,372

The Special Revenue Public Works Road Maintenance had a deficit fund balance at June 30, 2022, of \$595,052. The nonmajor E-911 Fund had a deficit fund balance at June 30, 2022, of \$297,720.

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

NOTE 13 – LANDFILL CLOSURE AND POSTCLOSURE OBLIGATION

State and federal laws and regulations require the County to place a final cover on its landfill site when they stop accepting waste, and to perform certain maintenance and monitoring functions for 30 years after closure. While Bamberg County’s original landfill was closed and capped in 1994, the county’s vertical expansion allowed the stacking of municipal waste above the ground in trenches until September 1998, at which time the County began using a regional landfill.

GASB Statement No. 18, *Accounting for Municipal Solid Waste Landfill Closure and Post Closure Care Costs*, applies to all governmental solid waste landfills with the basic objective to recognize all landfill costs by the time a landfill is closed. The costs to be identified for closure and postclosure care include (1) capital assets, (2) final cover, and (3) monitoring and maintenance activities.

Because the original landfill is closed, 100% of the liability for the above costs has been recognized as a long-term liability. The estimated liability for postclosure care costs is \$29,765 annually, or approximately \$59,531 as of June 30, 2022, for the remaining monitoring period of 2 years. This includes an adjustment of annual costs from \$28,592 to \$29,765.

The County also operated a Construction demolition and Land Clearing Debris (C & D) landfill which was converted and expanded to a Class II Landfill. Based on the County’s engineering firm’s assessment in prior years, the site would remain open 32 more years. During the FY 2018 fiscal year, the tonnage accepted drastically increased due to accepting the waster of a neighboring county for a short-term period and issues with not chipping. The County deemed this to be an anomaly and had another engineering evaluation performed with which projected the site to remain open until June 2043 or 25 years. The Class II landfill was 13.5 acres with an original capacity of 41,000 tons and the conversion and expansion resulted in an approximate capacity of 275,000 tons. At June 30, 2022, it is estimated that 20 years of post-closure monitoring will cost \$10,793 per year during the monitoring period.

Although closure and post closure care costs will be paid only near or after the date that the landfill stops accepting waste, the County reports a portion of these closure and post-closure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date. The County estimates the total costs for closure and post closure monitoring for the Class II landfill to be \$472,642. At June 30, 2022, the costs to be recognized as a liability based on engineering estimates of filled capacity of the class II landfill is \$415,195.

Estimated total closure and post closure care costs as of June 30, 2022, for the County’s landfill follows:

	Closed Landfill	C&D Landfill	Total
Balance at June 30, 2021	\$ 85,776	\$ 386,044	\$ 471,820
Adjustment in annual cost estimate	3,520	-	3,520
Recognized current year costs	(29,765)	27,977	(1,788)
Balance at June 30, 2022	\$ 59,531	\$ 414,021	\$ 473,552

(Continued)

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 13 – LANDFILL CLOSURE AND POSTCLOSURE OBLIGATION, Continued

The estimated total current cost of the landfill closure and postclosure care is based on the amount that would be paid if all equipment, facilities and services required to close, monitor, and maintain the landfill were acquired as of June 30, 2022. However, the actual cost of closure and postclosure care may be higher due to inflation, changes in technology, or changes in landfill laws and regulations. Bamberg County has not accumulated or segregated funds to meet this additional liability.

NOTE 14 – PENSION PLANS

State Retirement Plan

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

For purposes of measuring the net pension liability, deferred outflows and inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Systems and additions to/deductions from the Systems fiduciary net position have been determined on the accrual basis of accounting as they are reported by the Systems in accordance with generally accepted accounting principles (GAAP). For this purpose, revenues are recognized when earned and expenses are recognized when incurred. Benefit and refund expenses are recognized when due and payable in accordance with the terms of the plan. Investments are reported at fair value. PEBA issues a Comprehensive Annual Financial Report (CAFR) containing financial statements and required supplementary information for the Systems' Pension Trust Funds. The CAFR is publicly available through PEBA's website at www.peba.sc.gov, or a copy may be obtained by submitting a request to PEBA, 202 Arbor Lake Drive, Columbia, SC 29223. PEBA is considered a division of the primary government of the state of South Carolina and therefore, retirement trust fund financial information is also included in the comprehensive annual financial report of the state.

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

NOTE 14 – PENSION PLANS, Continued

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

Plan Descriptions

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

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

Membership

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

- SCRS – Generally, all employees of covered employers are required to participate in and contribute to the system as a condition of employment. This plan covers general employees and teachers and individuals 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.

(Continued)

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 14 – PENSION PLANS, Continued

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

Benefits

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

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

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. 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.

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

NOTE 14 – PENSION PLANS, Continued

- 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.

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. Legislation in 2017 increased, but also established a ceiling for SCRS and PORS employee contribution rates. Effective July 1, 2017, employee rates were increased to a capped rate of 9.00 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 by two percentage points and further scheduled employer contribution rates to increase by a minimum of one percentage point each year in accordance with state statute. However, the General Assembly postponed the one percent increase in the SCRS and PORS employer contribution rates that was scheduled to go into effect beginning July 1, 2020. If the scheduled contributions are not sufficient to meet the funding periods set in state statute, the board shall increase the employer contribution rates as necessary to meet the funding periods set for the applicable year. The maximum funding period of SCRS and PORS is scheduled to be reduced over a ten-year schedule from 30 years beginning fiscal year 2018 to 20 years by fiscal year 2028.

Additionally, the Board is prohibited from decreasing the SCRS and PORS contribution rates until the funded ratio is at least 85 percent. If the most recent annual actuarial valuation of the Systems for funding purposes shows a ratio of the actuarial value of system assets to the actuarial accrued liability of the system (the funded ratio) that is equal to or greater than 85 percent, then the board, effective on the following July 1, may decrease the then current contribution rates upon making a finding that the decrease will not result in a funded ratio of less than 85 percent. If contribution rates are decreased pursuant to this provision, and the most recent annual actuarial valuation of the system shows a funded ratio of less than 85 percent, then effective on the following July 1, and annually thereafter as necessary, the board shall increase the then current contribution rates until a subsequent annual actuarial valuation of the system shows a funded ratio that is equal to or greater than 85 percent.

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

NOTE 14 – PENSION PLANS, Continued

Required employee contribution rates¹ are as follows:

	<u>Fiscal Year 2022¹</u>	<u>Fiscal Year 2021¹</u>
SCRS		
Employee Class Two	9.00%	9.00%
Employee Class Three	9.00%	9.00%
PORS		
Employee Class Two	9.75%	9.75%
Employee Class Three	9.75%	9.75%

Required employer contribution rates¹ are as follows:

	<u>Fiscal Year 2022¹</u>	<u>Fiscal Year 2021¹</u>
SCRS		
Employee Class Two	16.41%	15.41%
Employee Class Three	16.41%	15.41%
Employer Incidental Death Benefit	0.15%	0.15%
PORS		
Employee Class Two	18.84%	17.84%
Employee Class Three	18.84%	17.84%
Employer Incidental Death Benefit	0.20%	0.20%
Employer Accidental Death Benefit	0.20%	0.20%

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.

(Continued)

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

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

NOTE 14 – PENSION PLANS, Continued

The June 30, 2021, 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, 2020. The total pension liability was rolled-forward from the valuation date to the plans’ fiscal year end, June 30, 2021, using generally accepted actuarial principles. There was no legislation enacted during the 2021 legislative session that had a material change in the benefit provisions for any of the systems. In FY 2021 the Board adopted updated demographic assumptions. Also, the General Assembly permitted the investment return assumption at July 1, 2021 to decrease from 7.25% to 7.00%, as provided by Section 9-16-335 in South Carolina State Code.

The following table provides a summary of the actuarial assumptions and methods used to calculate the TPL as of June 30, 2021.

	SCRS	PORS
Actuarial cost method:	Entry age normal	Entry age normal
Investment rate of return ²	7%	7%
Projected salary increases	3.0% to 11.0% (varies by service) ¹	3.5% to 10.5% (varies by service) ¹
Benefit adjustments	lesser of 1% or \$500 annually	lesser of 1% or \$500 annually

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

Assumptions used in the determination of the June 30, 2021, TPL are as follows.

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

(Continued)

² Includes inflation at 2.25%

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

NOTE 14 – PENSION PLANS, Continued

Net Pension Liability

The NPL is calculated separately for each system and represents that particular system’s TPL determined in accordance with GASB 67 less that system’s fiduciary net position. NPL totals, as of June 30, 2021, for SCRS and PORS are presented below.

System	Employers’ Net Pension Liability (Asset)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	County’s Proportionate Share of the Collective Net Pension Liability
SCRS	\$ 3,919,690	60.7%	.018112%
PORS	\$ 1,990,270	70.4%	.077355%

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

Long-term Expected Rate of Return

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

The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2021 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and adding expected inflation and is summarized in the table on the following page. For actuarial purposes, the 7 percent assumed annual investment rate of return used in the calculation of the TPL includes a 4.75 percent real rate of return and a 2.25 percent inflation component.

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

NOTE 14 – PENSION PLANS, Continued

Allocation/Exposure	Policy Target	Expected Arithmetic Real Rate of Return	Long Term Expected Portfolio Real Rate of Return
Public Equity³	46.0%	6.87%	3.16%
Bonds	26.0%	.27%	0.07%
Private Equity^{1 4}	9.0%	9.68%	0.87%
Private Debt²	7.0%	5.47%	0.39%
Real Assets	12.0%		
Real Estate ²	9.0%	6.01%	0.54%
Infrastructure ²	3.0%	5.08%	0.15%
Total Expected Real Return ⁵	100.0%		5.18%
Inflation for Actuarial Purposes			2.25%
Total Expected Nominal Return			7.43%

Pensions

At June 30, 2022, the County reported a liability of \$3,919,690 and \$1,990,270 for its proportionate share of the net pension liability for SCRS and PORS, respectively. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The County's proportion of the net pension liability was based on a projection of the County's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

(Continued)

³ The target weight to Private Equity will be equal to its actual weight, reported by the custodial bank, as of prior month end. When flows have occurred, flow adjusted weights are used to more accurately reflect the impact of the asset class weight. Private Equity and Public Equity combine for 55% of the entire portfolio.

⁴ Staff and Consultant will notify the Commission if Private Markets assets exceed 25% of total assets.

⁵ Portable Alpha Strategies, which are not included in the Policy Target, will be capped at 12% of total assets; hedge funds (including all hedge funds used in portable alpha implementation) are capped at 20% of total assets.

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 14 – PENSION PLANS, Continued

For the year ended June 30, 2022, the County recognized pension expense for the SCRS and PORS plans of \$382,326 and \$207,096, respectively. At June 30, 2022, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred outflow of resources	Deferred inflow of resources
SCRS		
Differences between expected and actual experience	\$ 281,318	\$ 5,290
Changes in proportionate share and differences between employer contributions and proportionate share of total plan employer contributions	173,923	32,565
Net difference between projected and actual earnings on pension plan investments	-	569,387
County's contributions subsequent to the measurement date	349,992	-
Total SCRS	<u>\$ 805,233</u>	<u>\$ 607,242</u>
PORS		
Differences between expected and actual experience	\$ 209,663	\$ 6,198
Changes in proportionate share and differences between employer contributions and proportionate share of total plan employer contributions	47,585	51,870
Net difference between projected and actual earnings on pension plan investments	-	446,210
County's contributions subsequent to the measurement date	190,214	-
Total PORS	<u>\$ 447,462</u>	<u>\$ 504,278</u>

The \$349,992 and \$190,214 reported as deferred outflows of resources related to pensions resulting from County contributions subsequent to the measurement date for the SCRS and PORS plans, respectively, during the year ended June 30, 2022 will be recognized as a reduction of the net pension liabilities in the year ending June 30, 2022.

(Continued)

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 14 – PENSION PLANS, Continued

The following schedule reflects the amortization of the net balance of remaining deferred outflows/(inflows) of resources at the measurement date. Average remaining service lives of all employees provided with pensions through the pension plan at the measurement date was 4.00 years for SCRS and PORS:

Year Ended June 30,	SCRS	PORS	Total
2022	\$ 42,848	\$ (37,852)	\$ 4,996
2023	70,699	(16,950)	53,749
2024	(52,491)	(34,668)	(87,159)
2025	(213,057)	(157,560)	(370,617)
	<u>\$ (152,001)</u>	<u>\$ (247,030)</u>	<u>\$ (399,031)</u>

Discount Rate

The discount rate used to measure the TPL was 7 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers in SCRS and PORS will be made based on the actuarially determined rates based on provisions in the South Carolina Code of Laws. Based on those assumptions, the System’s fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the TPL.

Sensitivity Analysis

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

System	1.00% Decrease (6%)	Current Discount Rate (7%)	1.00% Increase (8%)
County’s proportionate share of the net pension liability of the SCRS	\$ 5,134,306	\$ 3,919,690	\$ 2,910,093
County’s proportionate share of the net pension liability of the PORS	\$ 2,887,627	\$ 1,990,270	\$ 1,255,197

(Continued)

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 14 – PENSION PLANS, Continued

Additional Financial and Actuarial Information

Information contained in these Notes to the Schedules of Employer and Nonemployer Allocations and Schedules of Pension Amounts by Employer (Schedules) was compiled from the Systems' audited financial statements for the fiscal year ended June 30, 2021, and the accounting valuation report as of June 30, 2021. Additional financial information supporting the preparation of the Schedules (including the unmodified audit opinion on the financial statements and required supplementary information) is available in the Systems' Comprehensive Annual Financial Report.

NOTE 15 – OTHER POST EMPLOYMENT BENEFITS (OPEB)

Background

Bamberg County follows Governmental Accounting Standards Board (GASB) Statement No. 75 for other post-employment benefits (OPEB) offered to retirees. This standard addresses how local governments should account for and report their costs related to post-employment health care and other non-pension benefits, such as the County's retiree health benefit subsidy. Historically, the County's subsidy was funded on a pay-as-you-go basis but GASB 75 (previously GASB 45) requires that the County accrue the cost of the retiree health subsidy and other post-employment benefits during the period of employees' active employment, while the benefits are being earned, and disclose the unfunded actuarial accrued liability in order to accurately account for the total future cost of post-employment benefits and the financial impact on the County. This funding methodology mirrors the funding approach used for pension benefits.

Plan Description

Other post-employment benefits provided by the County include a retiree health insurance premium contribution plan that covers retirees.

The County provides continued post-retirement health coverage for full-time employees who meet eligibility requirements upon retirement. Per a special agreement, the County pays a percentage of the premium for one former employee. The County will pay none of the other current or future retirees' premiums.

Eligibility – To be eligible for retiree health insurance, a person must satisfy the following three criteria:

1. Retirees must be eligible to retire when leaving employment.
2. The last five years of employment must have been served consecutively in a full-time permanent position with an employer that participates in the state insurance program.
3. SCRS and PORS retirement eligibility requirements are described in the following tables. In addition to the requirements below, Class Two employees must have 5 years of earned service and Class Three employees must have 8 years of earned service.

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

NOTE 15 – OTHER POST EMPLOYMENT BENEFITS (OPEB), Continued

Normal (unreduced) Retirement Requirements		
	Class Two	Class Three
SCRS	Any age with 28 years of service; or at age 65 with at least 5 years of service	Rule of 90; or at age 65 with at least 8 years of service
PORS	Any age with 25 years of service; or at age 55 with at least 5 years of service	Any age with 27 years of service; or at age 55 with at least 8 years of service

Early (reduced) Retirement Requirements		
	Class Two	Class Three
SCRS	Age 60 with at least 5 years of service; or at age 55 with at least 25 years of service	Age 60 with at least 8 years of service

Class Two employees are those employees hired prior to July 1, 2012. Class Three employees are those employees hired on or after July 1, 2012.

Other Plan Provisions

- The county will pay 0% of current or future retiree’s premiums.
- Employees who retire through the SCRS or PORS disability retirement provisions are eligible to maintain their health care coverage by paying 100% of their premiums.
- Retiree may purchase retiree health care coverage for eligible spouses and dependents at own expense. Surviving spouses and dependents of deceased retired members may continue retiree health at their own expense.
- The County does not offer life insurance coverage for retirees or their dependents.

Funding Policy and Financial Information

The County has elected not to pre-fund OPEB liabilities and to fund healthcare benefits on a pay-as-you-go basis (no funding of the obligation). No assets are accumulated in a Trust that meets the criteria in paragraph 4 of Statement 75.

Summary of Membership Information

At June 30, 2021 (measurement date), the following table provides a summary of the participants in the plan:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	2
Inactive Plan Members Entitled to but not yet Receiving Benefits	0
Active Plan Members	<u>88</u>
Total Plan Members	<u>90</u>

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

NOTE 15 – OTHER POST EMPLOYMENT BENEFITS (OPEB), Continued

Changes in Total OPEB Obligation

The County’s total OPEB liability of \$144,025 was measured as of June 30, 2021, and was determined by an actuarial valuation as of that date.

	Total OPEB Liability
Balance at June 30, 2021	\$ 226,954
Changes for the year:	
Service cost	16,072
Interest on the total OPEB liability	5,595
Difference between actual and experience	(65,182)
Changes of assumptions	(26,170)
Benefit payments	(13,244)
Net changes	(82,929)
Balance at June 30, 2022	\$ 144,025

Changes of assumptions reflect a change in the discount rate from 2.45% as of June 30, 2021 to 1.92% as of June 30, 2022.

The benefit payments during the measurement period were determined as follows:

Explicit benefit payments	\$ 29,840	(data provided by the County)
Implicit benefit payments	(16,596)	(explicit benefit payments * 2.009)
Total benefit payments	\$ 13,244	

The 1.798 factor equals the ratio of the expected implicit subsidy to the expected explicit costs.

Discount Rate

For plans that do not have formal assets, the discount rate should equal the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date. For the purpose of this valuation, the municipal bond rate is 1.92% (based on the daily rate closest to but not later than the measurement date of the Fidelity “20-Year Municipal GO AA Index”). The discount rate was 2.45% as of the prior measurement date.

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

NOTE 15 – OTHER POST EMPLOYMENT BENEFITS (OPEB), Continued

Sensitivity of the total OPEB liability to changes in the discount rate

Regarding the sensitivity of the total OPEB liability to changes in the discount rate, the following presents the plan's total OPEB liability, calculated using a discount rate of 1.92%, as well as what the plan's total OPEB liability would be if it were calculated using a discount rate that is one percent lower or one percent higher:

	1% Decrease .92%	Current Discount Rate Assumption 1.92%	1% Increase 2.92%
Total OPEB Liability	\$ 152,271	\$ 144,025	\$ 135,717

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates

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

	1% Decrease	Healthcare Cost Trend Rate Assumption	1% Increase
Total OPEB Liability	\$ 127,858	\$ 144,025	\$ 163,305

Recognition of Deferred Outflows and Deferred Inflows of Resources Related to OPEB

Differences between expected and actual experience and changes in assumptions are recognized in OPEB expense using a systematic and rational method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with OPEB through the OPEB plan (active employees and inactive employees) determined as of the beginning of the measurement period.

At the beginning of the current measurement period, the expected remaining service lives of all active employees in the plan was approximately 781 years. Additionally, the total plan membership (active employees and inactive employees) was 90. As a result, the average of the expected remaining service lives for purposes of recognizing the applicable deferred outflows and inflows of resources established in the current measurement period is 8.6778 years.

(Continued)

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 15 – OTHER POST EMPLOYMENT BENEFITS (OPEB), Continued

For the year ended June 30, 2022, the County recognized OPEB expense of \$9,075. At June 30, 2022, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 8,395	\$ 84,512
Assumption changes	13,062	29,492
County contributions subsequent to the measurement date	4,408	-
Totals	\$ 25,865	\$ 114,004

Employer contributions (benefit payments for unfunded plans) made subsequent to the measurement date of the total OPEB liability (June 30, 2021) and prior to the end of the employer's reporting period (June 30, 2022) should be reported by the employer as a deferred outflow related to OPEB. See paragraph 159 of GASB Statement No. 75 for plans that do not have formal assets.

The deferred outflow related to benefit payments made subsequent to the measurement date of \$4,408 can be determined using the same methodology used to determine the benefit payments made during the measurement period.

The following schedule reflects the County's amortization of the deferred inflows of resources related to OPEB:

Assumption Changes	Deferred Outflows/ (Inflows)
2022	\$ (12,592)
2023	(12,592)
2024	(12,592)
2025	(12,177)
2026	(11,027)
Thereafter	(31,567)
Total	\$ (92,547)

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

NOTE 15 – OTHER POST EMPLOYMENT BENEFITS (OPEB), Continued

Actuarial Methods and Assumptions

The total OPEB liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Cost Method	Individual Entry-Age
Discount Rate	1.92% as of June 30, 2021
Inflation	2.25%
Salary Increases	3.00% to 9.50% for SCRS and 3.50% to 10.50% for PORS, including inflation
Demographic Assumptions	Based on the experience study covering the five-year period ending June 30, 2019 as conducted for the South Carolina Retirement Systems (SCRS).
Mortality	For healthy retirees, the gender-distinct South Carolina Retirees 2020 Mortality Tables are used with the following multipliers applied to the base tables: 97% for male SCRS members, 107% for female SCRS members, 127% for male PORS members, and 107% for female PORS members. The rates are projected on a fully generational basis using 80% of the ultimate rates of Scale MP-2019 to account for future mortality improvements.
Healthcare Cost Trend Rates	Initial rate of 6.00% declining to an ultimate rate of 4.00% after 14 years.
Participation Rates	It was assumed that 20% of retirees would choose to maintain their health care benefits through the County's plan. Future retirees and surviving spouses are assumed to discontinue coverage at age 65. Of those assumed to elect coverage, 15% of males and females were assumed to elect two-person coverage. For those that elect two-person coverage, it was assumed that coverage would not continue to the spouse upon death of the retiree.
Other information:	
Notes	The discount rate changed from 2.45% as of June 30, 2020 to 1.92% as of June 30, 2021. The demographic and salary increase assumptions were updated to reflect the 2020 SCRS experience study. Additionally, the health care trend rates were updated and the period of service used for the allocation of service costs was changed to only reflect service with Bamberg County.

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study as of June 30, 2021.

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 16 – RISK MANAGEMENT

The County is exposed to various risks of loss and maintains elements of both self-insurance and purchased insurance policies divided into coverage for worker’s compensation, property and casualty, and employee health insurance. Management believes such coverage is sufficient to preclude any significant uninsured losses for the covered risks. The County also pays insurance premiums to certain other commercial insurers to cover risks that may occur in normal operations. The insurers promise to pay to or on behalf of the insured for covered economic losses sustained during the policy in accordance with insurance policy and benefit program limits.

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

1. Claims of covered public employees for health and dental insurance benefits (SC Budget & Control Board) and
2. Claims of covered public employees for long-term disability and group-life insurance benefits (Retirement System).

The County assumes the risk for unemployment compensation benefits by paying directly to the Employment Security Commission actual claims filed against the County.

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

The County is exposed to various risks of loss related to torts; thefts of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The County participates in the South Carolina Insurance Reserve Fund. Through the Fund, the County maintains property insurance at replacement value and contents coverage at actual value. The County also maintains tort coverage at a rate of \$600,000 per occurrence.

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

The County has not reported a supplemental premium assessment expenditure, and the related liability at June 30, 2022, because the requirements of GASB Statement No. 10, which states that a liability for supplemental assessments must be reported if information prior to issuance of the financial statements indicates that it is probable that an asset has been impaired or a liability has been incurred on or before June 30, 2022, and that the amount of the premiums is reasonably estimable, have not been satisfied.

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

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

NOTE 17 – CONTINGENCIES

Pending Legal Cases

The County has no litigated claims with the Insurance Reserve Fund at June 30, 2022.

Federal and State Assisted Programs

In the normal course of operations, the County receives grant funds from various federal and state agencies. The grant programs are subject to audit by agents of the granting authority, the purpose of which is to ensure compliance with conditions precedent to the granting of funds.

NOTE 18 – MULTI-COUNTY AGREEMENTS

Solid Waste Disposal

The County is a member of the Three Rivers Solid Waste Authority (the Authority), a public body and body corporate agency of the State of South Carolina. Pursuant to the Agreement between the County and the Authority, the County is obligated to pay its annual fee and member fee each year for the remainder of a 30 year term expiring in the year 2027. In addition to its annual obligation, the County has agreed to pay its share of closure and post-closure costs assessed. The County has also committed to proportionally fund the operations of the Authority in the event another member defaults on its obligations.

NOTE 19 – SALES TAX AND OTHER CAPITAL PROJECTS FUND

On November 6, 2012, the Bamberg County voters passed a referendum to impose a one percent sales tax for not more than eight years to raise the revenues to be applied directly to pay the costs of or to pay the debt service on bonds issued to defray the cost of certain capital projects listed below. In 2013, the County, through their blended component unit the Bamberg Facilities Corporation, issued revenue bonds to commence the projects in anticipation of receiving the sales tax and fees in lieu revenue. These revenue bonds were refunded in November, 2015, with the issuance of Series 2015A and 2015B revenue bonds which included funding for additional capital projects. The Series 2015A and 2015B revenue bonds were refunded with the issuance of Series 2021A revenue bond (See Note 11).

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

NOTE 19 – SALES TAX AND OTHER CAPITAL PROJECTS FUND, Continued

The following table provides further detail of the costs incurred from inception for each sales tax project and a total incurred to date for the additional projects which were funded through the debt refunding:

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>
<i><u>One Percent Sales Tax Projects:</u></i>				
General Government				
Bamberg County Courthouse renovation and expansion	\$ 3,541,423	\$ 3,541,423	\$ -	\$ 3,541,423
Culture and Recreation				
Olar: Park shed	6,200	6,200	-	6,200
Olar: Community building renovations	37,000	37,000	-	37,000
City of Bamberg: Civic Center renovations	589,000	589,000	-	589,000
Denmark: Dane Theatre renovations	60,000	60,000	-	60,000
Ehrhardt: Downtown beautification and former town hall restoration	60,000	60,000	-	60,000
Govan: Park shed and park improvements	15,000	15,000	-	15,000
Bamberg EDC: Veterans memorial construction	82,500	82,500	-	82,500
	<u>849,700</u>	<u>849,700</u>	<u>-</u>	<u>849,700</u>
Health and Welfare				
Olar / Govan: Regional water system back-up pump and chlorination	14,604	14,604	-	14,604
Total One Percent Sales Tax Projects				
	<u>\$ 4,405,727</u>	<u>\$ 4,405,727</u>	<u>\$ -</u>	<u>\$ 4,405,727</u>
<i><u>Refunding Bond Funding Projects:</u></i>				
General Government				
Bamberg County Courthouse renovation and expansion	\$ -	\$ 586,339	\$ 111,016	\$ 697,355

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

NOTE 19 – SALES TAX AND OTHER CAPITAL PROJECTS FUND, Continued

On November 6, 2018, the Bamberg County voters passed a referendum to impose a one percent sales tax for not more than seven years to raise the revenues to be applied directly to pay the costs of or to pay the debt service on bonds used to defray the cost of certain capital projects listed below. In February of 2020 the County issued a \$1,686,700 general obligation bond anticipation note and a \$397,138 Taxable Series 2020A general obligation bond in order to commence the projects, in anticipation of receiving the sales tax. Approximately \$139,000 of the Taxable Series 2020A general obligation bond related to the anticipation of receiving the sales tax. In August 2021, the County issued \$3,855,000 general obligation (capital project sales tax) bond in order to payoff the \$1,686,700 general obligation bond discussed above and commence the projects, in anticipation of receiving the sales tax. In February 2022, the County issued a \$100,000 Taxable Series 2022 general obligation bond in order to commence the projects, in anticipation of receiving the sales tax. The following table provides further detail of the costs incurred from inception for each sales tax project and a total incurred to date for the additional projects which were funded through the debt refunding:

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>
<i>One Percent Sales Tax Projects:</i>				
General Government				
Law enforcement, Health & Human Services Complex	\$ 3,800,000	\$ 1,215,143	\$ 3,023,963	\$ 4,239,106
Renovation of Old City Hall and relocation of police department	400,000	-	-	-
	<u>4,200,000</u>	<u>1,215,143</u>	<u>3,023,963</u>	<u>4,239,106</u>
Culture and Recreation				
Little Swamp: Community center upgrade	15,000	-	-	-
City of Bamberg: Welcome center and tourism building	150,000	-	-	-
Ehrhardt: Completion of Ehrhardt park	105,000	-	55,231	55,231
Govan: Town hall renovation	50,000	-	-	-
City of Bamberg: Walking berm, lighting, ditch repair and walkway upgrades	125,000	-	-	-
City of Bamberg: Walking trail, fountain lighting for Raider Park	125,000	-	-	-
Olar: Town Hall renovation	3,000	-	-	-
	<u>573,000</u>	<u>-</u>	<u>55,231</u>	<u>55,231</u>
Health and Welfare				
Olar: Upgrade of Water System	71,000	-	22,806	22,806
Total One Percent Sales Tax Projects	<u>\$ 4,844,000</u>	<u>\$ 1,215,143</u>	<u>\$ 3,102,000</u>	<u>\$ 4,317,143</u>

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 20 – TAX ABATEMENTS

The County has two tax abatement programs pursuant to which the County reduces certain taxpayers' property tax liability.

Fee-In-Lieu of *Ad Valorem* Property Tax Program

One of the County's tax abatement programs is the "Fee-in-Lieu of *Ad Valorem* Property Tax" ("FILOT") program. The FILOT program is authorized by South Carolina state law, specifically, Chapter 44, Title 12 of the Code of Laws of South Carolina, 1976, as amended. The purpose of the FILOT program is to reduce the disparately higher property tax rates applied to manufacturing and certain commercial properties in South Carolina, which have previously impeded new and expanding business from locating in South Carolina.⁶

At the County's discretion a taxpayer may receive a property tax reduction under the FILOT program if the taxpayer agrees to make a minimum investment of \$2,500,000 in a project located in the County within a 5-year period.⁷ Additionally, before a taxpayer's project is eligible for benefits under the FILOT program, the County Council, the governing body of the County, must find that (i) the project is anticipated to benefit the general public welfare by providing services, employment, recreation, or other public benefits not otherwise adequately provided locally; (ii) the project gives rise to no pecuniary liability of the County or a charge against its general credit or taxing power; (iii) the purposes to be accomplished by the project are proper governmental and public purposes; and (iv) the benefits of the project are greater than the costs.⁸

Property taxes are abated under the FILOT program through an agreement, executed by the County and the taxpayer, pursuant to which a fee-in-lieu of *ad valorem* property tax payment for the economic development property⁹ associated with the project is calculated using (i) a reduced assessment ratio, which may be reduced from the current effective assessment ratio for the economic development property to a floor of 6% (or 4% in the case of certain enhanced investments as defined by state law), and (ii) a locked millage rate (or a millage rate that is allowed to increase or decrease every fifth year),¹⁰ for an initial term of not more than 30 years (or 40 years in the case of certain enhanced investments as defined by state law).¹¹

If the taxpayer does not make the minimum investment in a project within the 5-year period as described above, then the agreement is automatically terminated and the taxpayer is no longer entitled to any benefit under the FILOT program. Upon such termination of an agreement, the taxpayer is obligated to pay to the County the difference between (i) the total amount of *ad valorem* property taxes that would have been paid by the taxpayer had the economic development property not been subject to the

(Continued)

⁶ S.C. Code Ann. § 12-44-20.

⁷ S.C. Code Ann. §§ 12-44-30(13); 12-44-30(14).

⁸ S.C. Code Ann. § 12-44-40(1)(1).

⁹ S.C. Code Ann. §12-44-30(6).

¹⁰ S.C. Code Ann. § 12-44-50 (A).

¹¹ S.C. Code Ann. § 12-44-30(21).

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 20 – TAX ABATEMENTS, Continued

agreement, taking into account exemptions from property taxes that would have been available to the taxpayer, and (ii) the total amount of fee-in-lieu of *ad valorem* property tax payment made by the taxpayer with respect to the economic development property.¹²

In addition to the minimum eligibility requirements to receive a property tax reduction under the FILOT program as described above, the taxpayer and the County may also negotiate certain other commitments by the taxpayer. For example, the taxpayer may make certain commitments to (i) invest certain amounts in taxable real and personal property at a project in an amount greater than minimum investment, and (ii) create a certain number of new, full-time jobs at a project.

For tax year 2021, County property taxes abated as a result of the FILOT program totaled \$162,962.^{13,14}

Special Source Revenue Credit Program

The County also abates property taxes through the “Special Source Revenue Credit” (“SSRC”) program. The SSRC program is authorized by South Carolina state law, specifically, Section 4-1-175 of the Code of Laws of South Carolina 1976, as amended. The purpose of the SSRC program is to enhance the economic development of the County.¹⁵

At the County’s discretion, a taxpayer may receive an SSRC, thereby reducing its property taxes, if (i) the taxpayer’s property is located in a multicounty industrial or business park,¹⁶ and (ii) the taxpayer uses the SSRC to pay the cost of designing, acquiring, constructing, improving, or expanding (a) infrastructure serving the County or the taxpayer’s property, or (b) improved or unimproved real estate and personal property, including machinery and equipment used in the operation of a manufacturing or commercial enterprise.¹⁷

Property taxes are abated under the SSRC program through the County providing a credit (in the form of a percentage or certain dollar amount) against a taxpayer’s property tax liability.¹⁸

The County uses the SSRC program in connection with the FILOT program or as an independent program. If the County uses the SSRC Program in connection with the FILOT program, then following the calculation of a taxpayer’s fee-in-lieu of *ad valorem* tax payment under the FILOT program, the County applies an SSRC to further abate the taxpayer’s property tax liability. To receive property tax abatements under the

(Continued)

¹² S.C. Code Ann. § 12-44-140(B).

¹³ Due to absence of actual appraisal, standard *ad valorem* taxes estimated for taxpayers subject to the FILOT program assumes the appraised value of their real property would have equaled the gross cost value; however, taxpayers’ real property and their real property improvements are generally not appraised at cost.

¹⁴ Estimated standard *ad valorem* taxes are net of local option sales tax credits and the five-year exemption provided by Section 12-37-220 of the Code of Laws of South Carolina, 1976, as amended, if it were otherwise applicable.

¹⁵ S.C. Code Ann. § 4-29-68(A)(2)(i).

¹⁶ See below discussion under “Multicounty Industrial Park Program.”

¹⁷ S.C. Code Ann. § 4-29-68(A)(2)(i).

¹⁸ S.C. Code Ann. § 4-1-175.

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

NOTE 20 – TAX ABATEMENTS, Continued

SSRC program and the FILOT program, the taxpayer must meet the eligibility criteria for both programs.

If the County uses the SSRC program as an independent program, then the County applies an SSRC to abate the taxpayer's property tax liability if the taxpayer meets the eligibility criteria of the SSRC Program.

For tax year 2021, County property taxes abated as a result of the SSRC program used in conjunction with the FILOT Program totaled \$166,612.

For tax year 2021, County property taxes abated as a result of the SSRC program alone totaled \$9,685.

Multicounty Industrial or Business Park

The County uses multicounty industrial or business parks in connection with the FILOT program and the grant of SSRCS. Specifically, as noted above, to receive a property tax abatement through the programs using SSRCS, a taxpayer's property must be located in a multicounty industrial or business park.¹⁹ Additionally, the County may locate a taxpayer's property in a multicounty industrial or business park at the request of the taxpayer so the taxpayer may secure enhanced benefits from certain state economic development programs. To locate a taxpayer's property in a multicounty industrial or business park ("MCIP"), the County must develop, with one or more contiguous counties,²⁰ a multicounty industrial or business park by entering into an agreement with the contiguous counties which sets forth how the counties will share the expenses and revenues from the multicounty industrial or business park.²¹ The agreement must further specify how the revenues from the multicounty industrial or business park will be distributed to each taxing entity in the participating counties.²²

For tax year 2021, Bamberg County received \$109,629 from taxpayers subject to one or more of the above tax abatement programs.

¹⁹ S.C. Code Ann. § 4-1-175

²⁰ S.C. Code Ann. § 4-1-172.

²¹ S.C. Const. Art. VIII, Sec. 13.

²² S.C. Code Ann. § 4-1-170.

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

NOTE 21 – PRIOR PERIOD ADJUSTMENT

The County has recorded a prior period adjustments to the financial statements to adjust the net position to properly reflect a county road not included in the previous year and to implement GASB 87. The adjustments are summarized as follows:

	Governmental Activities Net Position
Beginning net position, as previously reported at June 30, 2021	\$ 13,694,448
Prior period adjustments:	
County road excluded from prior year	111,971
Implementation of GASB 87	10,020
Net position, as restated at July 1, 2021	\$ 13,816,439

NOTE 22 – SUBSEQUENT EVENTS

In preparing these financial statements, the County has evaluated events and transactions for potential recognition or disclosure through December 23, 2022, the date the financial statements were available for issuance.

The following events have occurred after June 30, 2022:

- On July 13, 2022 the County entered into a financing agreement with Enterprise Bank of South Carolina to purchase a Commercial Top Mount Pumper Truck. The amount financed was \$332,300, with interest at 5.50%, for ten years, and quarterly payments of \$6,918, beginning on October 10, 2022, and a final balloon payment of \$217,881 on July 10, 2032.
- On August 8, 2022 the County entered into a financing contract with Caterpillar Financial Services Corporation, for the purchase of a 655TL Loader Tractor with a 40' Diamond Boom Rotary Cutter. The amount financed was \$86,967, interest at 6.38%, with annual payments beginning in August of 2023, in the amount of \$25,316.
- On October 21, 2022 the County entered into a construction contract with Lake Moultrie Construction, Inc. to make improvements to the Veteran's Park Parking Lot. The amount of the contract is \$268,800.

REQUIRED SUPPLEMENTARY INFORMATION

BAMBERG COUNTY, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL -
GENERAL FUND
YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Actual	Variance
	Original	Final		Favorable (Unfavorable)
REVENUES				
Property taxes	\$ 6,215,430	\$ 6,215,430	\$ 6,560,584	\$ 345,154
Intergovernmental revenue	2,330,185	2,330,185	2,515,890	185,705
Licenses and permits	64,690	64,690	49,827	(14,863)
Charges for services	138,765	138,765	117,707	(21,058)
Fines, fees and forfeitures	336,910	336,910	288,779	(48,131)
Investment income	3,060	3,060	5,243	2,183
Other	120,920	120,920	160,613	39,693
Total revenues	<u>9,209,960</u>	<u>9,209,960</u>	<u>9,698,643</u>	<u>488,683</u>
EXPENDITURES				
Current:				
General government	4,458,902	4,458,902	4,044,571	(414,331)
Judicial	847,909	847,909	854,692	6,783
Public safety	2,942,442	2,942,442	2,684,838	(257,604)
Economic development	50,000	50,000	50,000	-
Culture and recreation	157,525	157,525	148,496	(9,029)
Miscellaneous	242,225	242,225	185,125	(57,100)
Health and welfare	475,000	475,000	450,000	(25,000)
Debt service				
Principal	-	-	21,170	21,170
Interst	-	-	3,544	3,544
Total expenditures	<u>9,174,003</u>	<u>9,174,003</u>	<u>8,442,436</u>	<u>(731,567)</u>
Excess of revenues over (under) expenditures	<u>35,957</u>	<u>35,957</u>	<u>1,256,207</u>	<u>1,220,250</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	2,500	2,500	-	(2,500)
Transfers in (out)	(38,450)	(38,450)	-	38,450
Total other financing sources (uses)	<u>(35,950)</u>	<u>(35,950)</u>	<u>-</u>	<u>35,950</u>
Net change in fund balance	<u>\$ 7</u>	<u>\$ 7</u>	1,256,207	<u>\$ 1,256,200</u>
Fund balance, beginning of year			<u>5,056,692</u>	
Fund balances, end of year			<u>\$ 6,312,899</u>	

The accompanying notes are an integral part of these financial statement.

BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS
REQUIRED SUPPLEMENTARY INFORMATION

For the last fiscal year

	YEAR ENDED JUNE 30,				
	2022	2021	2020	2019	2018
Total OPEB liability					
Service cost	\$ 16,072	\$ 14,271	\$ 13,596	\$ 13,411	\$ 15,452
Interest	5,595	7,710	7,966	7,638	6,387
Difference between expected and actual experience of the total OPEB liability	(65,182)	(35,129)	12,154	1,003	-
Change in assumptions	(26,170)	8,594	10,054	(841)	(13,751)
Benefit payments	(13,244)	(15,343)	(20,331)	(11,265)	(11,233)
Net change in total OPEB liability	(82,929)	(19,897)	23,439	9,946	(3,145)
Total OPEB liability - beginning	226,954	246,851	223,412	213,466	216,611
Total OPEB liability - ending	<u>\$ 144,025</u>	<u>\$ 226,954</u>	<u>\$ 246,851</u>	<u>\$ 223,412</u>	<u>\$ 213,466</u>
Covered-employee payroll	3,035,587	3,479,081	3,130,140	3,060,400	2,813,394
Total OPEB liability as a percentage of covered-employee payroll	4.74%	6.52%	7.89%	7.30%	7.59%
Measurement date	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017

Notes

(1) Pursuant to GASB 75, a 10-year history of the information shown above is required. However, until a full 10-year history is compiled, information for those years which are available may be presented.

**BAMBERG COUNTY, SOUTH CAROLINA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF BAMBERG COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
SOUTH CAROLINA RETIREMENT SYSTEM**

Only nine years of information is presented as only nine years of data were available.

SCRS	Year Ended June 30,								
	2022	2021	2020	2019	2018	2017	2016	2015	2014
County's proportion of the net pension liability	0.01811%	0.01817%	0.01663%	0.01704%	0.01634%	0.01637%	0.01658%	0.01553%	0.01553%
County's proportionate share of the net pension liability	\$ 3,919,690	\$ 4,642,376	\$ 3,797,027	\$ 3,817,974	\$ 3,677,721	\$ 3,495,967	\$ 3,143,718	\$ 2,674,268	\$ 2,786,066
County's covered-employee payroll	\$ 2,113,478	\$ 1,824,296	\$ 1,821,382	\$ 1,738,559	\$ 1,783,156	\$ 1,632,937	\$ 1,569,046	\$ 1,563,111	\$ 1,378,866
County's proportionate share of the net pension liability as a percentage of its covered-employee payroll	185.5%	254.5%	208.5%	219.6%	206.2%	214.1%	200.4%	171.1%	202.1%
Plan fiduciary net position as a percentage of the total pension liability	60.7%	50.7%	54.4%	54.1%	53.3%	52.9%	57.0%	59.9%	56.4%

Notes to schedule:

The amounts presented for each fiscal year were determined as of June 30th of the preceding year.

**BAMBERG COUNTY, SOUTH CAROLINA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF BAMBERG COUNTY'S CONTRIBUTIONS
SOUTH CAROLINA RETIREMENT SYSTEM**

Only nine years of information is presented as only nine years of data were available.

SCRS	Year Ended June 30,								
	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 349,992	\$ 283,860	\$ 283,407	\$ 253,134	\$ 241,793	\$ 188,767	\$ 173,237	\$ 170,377	\$ 146,160
Contributions in relation to the contractually required contribution	349,992	283,860	283,407	253,134	241,793	188,767	173,237	170,377	146,160
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered-employee payroll	\$ 2,113,478	\$ 1,824,296	\$ 1,821,382	\$ 1,738,559	\$ 1,783,156	\$ 1,632,937	\$ 1,569,046	\$ 1,563,111	\$ 1,378,866
Contributions as a percentage of covered-employee payroll	16.56%	15.56%	15.56%	14.56%	13.56%	11.56%	11.04%	10.90%	10.60%

**BAMBERG COUNTY, SOUTH CAROLINA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF BAMBERG COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
POLICE OFFICERS RETIREMENT SYSTEM**

Only nine years of information is presented as only nine years of data were available.

PORS	Year Ended June 30,								
	2022	2021	2020	2019	2018	2017	2016	2015	2014
County's proportion of the net pension liability	0.07736%	0.07701%	0.07508%	0.08226%	0.07502%	0.08314%	0.08080%	0.07838%	0.07838%
County's proportionate share of the net pension liability	\$ 1,990,270	\$ 2,553,855	\$ 2,151,796	\$ 2,330,763	\$ 2,055,328	\$ 2,108,850	\$ 1,761,077	\$ 1,500,528	\$ 1,624,817
County's covered-employee payroll	\$ 1,227,452	\$ 1,163,174	\$ 1,183,764	\$ 1,087,594	\$ 1,093,160	\$ 1,003,475	\$ 1,054,028	\$ 1,012,604	\$ 974,029
County's proportionate share of the net pension liability as a percentage of its covered-employee payroll	162.1%	219.6%	181.8%	214.3%	188.0%	210.2%	167.1%	148.2%	166.8%
Plan fiduciary net position as a percentage of the total pension liability	70.4%	58.8%	62.7%	61.7%	60.9%	60.4%	64.6%	67.6%	63.0%

Notes to schedule:

The amounts presented for each fiscal year were determined as of June 30th of the preceding year.

**BAMBERG COUNTY, SOUTH CAROLINA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF BAMBERG COUNTY'S CONTRIBUTIONS
POLICE OFFICERS RETIREMENT SYSTEM**

Only nine years of information is presented as only nine years of data were available.

PORS	Year Ended June 30,								
	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 236,162	\$ 212,163	\$ 215,918	\$ 187,501	\$ 177,529	\$ 142,995	\$ 144,823	\$ 135,790	\$ 125,065
Contributions in relation to the contractually required contribution	236,162	212,163	215,918	187,501	177,529	142,995	144,823	135,790	125,065
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered-employee payroll	\$ 1,227,452	\$ 1,163,174	\$ 1,183,764	\$ 1,087,594	\$ 1,093,160	\$ 1,003,475	\$ 1,054,028	\$ 1,012,604	\$ 974,029
Contributions as a percentage of covered-employee payroll	19.24%	18.24%	18.24%	17.24%	16.24%	14.25%	13.74%	13.41%	12.84%

**COMBINING AND INDIVIDUAL
FUND SCHEDULES**

BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL -
GENERAL FUND
YEAR ENDED JUNE 30, 2022

	<u>Budgeted Amounts</u>			Variance with Final Budget Favorable (Unfavorable)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
REVENUES				
Local Sources				
Taxes				
Real estate taxes	\$ 4,475,940	\$ 4,475,940	\$ 4,676,311	\$ 200,371
Local option sales tax credit	190,000	190,000	251,393	61,393
Vehicle taxes	605,400	605,400	583,720	(21,680)
Vehicle decal income	9,035	9,035	9,310	275
Watercraft	7,055	7,055	15,336	8,281
Denmark Tech	28,805	28,805	27,104	(1,701)
Delinquent taxes	243,050	243,050	239,516	(3,534)
Delinquent tax execution cost reimbursement	111,000	111,000	84,821	(26,179)
Payment in lieu of taxes	-	-	97,188	97,188
Municipal tax collection fees	28,575	28,575	28,431	(144)
State motor carrier	115,165	115,165	137,424	22,259
Manufacturer exemption reimbursement	31,700	31,700	37,851	6,151
Merchant's inventory tax	26,475	26,475	26,475	-
Homestead exemption reimbursement	343,230	343,230	345,704	2,474
Total taxes	<u>6,215,430</u>	<u>6,215,430</u>	<u>6,560,584</u>	<u>345,154</u>
Intergovernmental				
State				
Accommodation tax	100,980	100,980	130,905	29,925
Local government fund	715,535	715,535	518,055	(197,480)
State assistance	6,300	6,300	29,388	23,088
State election board stipend reimbursement	10,500	10,500	10,500	-
Reimbursement for election costs	8,500	8,500	28,315	19,815
Service Officer Supplement	4,700	4,700	4,918	218
Grants	14,110	14,110	336,533	322,423
Federal				
DSS - clerk of court	16,500	16,500	28,661	12,161
DSS - sheriff	1,285	1,285	2,904	1,619
DSS - IV-D incentives	66,500	66,500	54,954	(11,546)
DSS - rent/utilities reimbursement	19,200	19,200	4,679	(14,521)
American Rescue Plan	1,366,075	1,366,075	1,366,078	3
Total intergovernmental	<u>2,330,185</u>	<u>2,330,185</u>	<u>2,515,890</u>	<u>185,705</u>
Licenses and permits				
Moving and other permits	9,790	9,790	6,935	(2,855)
Franchise fees	2,900	2,900	2,961	61
Building permits	52,000	52,000	39,931	(12,069)
Total licenses and permits	<u>64,690</u>	<u>64,690</u>	<u>49,827</u>	<u>(14,863)</u>
Charges for services				
Probate fees	44,065	44,065	22,448	(21,617)
Municipal inmate housing	18,275	18,275	28,652	10,377
Tower rent	76,425	76,425	66,607	(9,818)
Total charges for services	<u>138,765</u>	<u>138,765</u>	<u>117,707</u>	<u>(21,058)</u>

BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL -
GENERAL FUND
YEAR ENDED JUNE 30, 2022

	<u>Budgeted Amounts</u>			Variance with Final Budget Favorable (Unfavorable)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Fines and forfeitures				
Clerk of court fines and fees	192,140	192,140	120,396	(71,744)
Magistrate fines and fees	138,785	138,785	154,974	16,189
Sex offender registration fees	1,675	1,675	1,780	105
Victim's advocate funds	3,445	3,445	11,034	7,589
Service fees	865	865	595	(270)
Total fines and forfeitures	<u>336,910</u>	<u>336,910</u>	<u>288,779</u>	<u>(48,131)</u>
Investment income	<u>3,060</u>	<u>3,060</u>	<u>5,243</u>	<u>2,183</u>
Miscellaneous				
Miscellaneous revenue	4,500	4,500	20,440	15,940
Forfeited land commission sales & interest	84,750	84,750	118,734	33,984
GIS mapping	2,365	2,365	2,529	164
Reimbursement for municipal judge	22,605	22,605	9,042	(13,563)
Detention center phone	3,100	3,100	3,365	265
Detention center concessions commissions	3,600	3,600	6,503	2,903
Total miscellaneous	<u>120,920</u>	<u>120,920</u>	<u>160,613</u>	<u>39,693</u>
TOTAL REVENUES	<u>9,209,960</u>	<u>9,209,960</u>	<u>9,698,643</u>	<u>488,683</u>
EXPENDITURES				
Current				
General government	4,458,902	4,458,902	4,044,571	(414,331)
Judicial	847,909	847,909	854,692	6,783
Public safety	2,942,442	2,942,442	2,684,838	(257,604)
Economic development	50,000	50,000	50,000	-
Culture and recreation	157,525	157,525	148,496	(9,029)
Miscellaneous	242,225	242,225	185,125	(57,100)
Health and welfare	475,000	475,000	450,000	(25,000)
Debt service				
Principal	-	-	21,170	21,170
Interest	-	-	3,544	3,544
TOTAL EXPENDITURES	<u>9,174,003</u>	<u>9,174,003</u>	<u>8,442,436</u>	<u>(731,567)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>35,957</u>	<u>35,957</u>	<u>1,256,207</u>	<u>1,220,250</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of assets	2,500	2,500	-	(2,500)
Transfers in (out)	<u>(38,450)</u>	<u>(38,450)</u>	<u>-</u>	<u>38,450</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(35,950)</u>	<u>(35,950)</u>	<u>-</u>	<u>35,950</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	<u>\$ 7</u>	<u>\$ 7</u>	<u>1,256,207</u>	<u>\$ 1,256,200</u>
Fund balance at beginning of year			<u>5,056,692</u>	
Prior period adjustment (Note 21)			-	
Fund balance at beginning of year (as restated)			<u>5,056,692</u>	
Fund balance at end of year			<u>\$ 6,312,899</u>	

BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES, COMPARED TO BUDGET
GENERAL FUND
YEAR ENDED JUNE 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
GENERAL GOVERNMENT				
Administrative				
Salaries	\$ 177,511	\$ 177,511	\$ 188,696	\$ 11,185
State retirement	33,140	33,140	70,257	37,117
FICA and Medicare	13,580	13,580	14,320	740
Health insurance	25,456	25,456	37,683	12,227
Unemployment comp insurance	339	339	57	(282)
Workers comp insurance	4,918	4,918	4,711	(207)
Training	2,000	2,000	-	(2,000)
Travel	1,900	1,900	510	(1,390)
Supplies	6,700	6,700	7,000	300
Capital improvement	500	500	-	(500)
Administrator operations	2,850	2,850	3,298	448
Personnel operations	1,800	1,800	1,281	(519)
Gas and fuel	800	800	943	143
Contractual services	-	-	10,590	10,590
	<u>271,494</u>	<u>271,494</u>	<u>339,346</u>	<u>67,852</u>
County Auditor				
Salaries	100,654	100,654	109,970	9,316
State retirement	16,668	16,668	16,469	(199)
FICA and Medicare	7,700	7,700	8,347	647
Health insurance	30,366	30,366	23,407	(6,959)
Unemployment comp insurance	508	508	85	(423)
Workers comp insurance	2,789	2,789	2,671	(118)
Meals	90	90	-	(90)
Training	430	430	-	(430)
Travel	325	325	1,032	707
Photocopy maintenance	670	670	-	(670)
Lodging	1,170	1,170	935	(235)
Registration	800	800	650	(150)
Dues and publications	450	450	350	(100)
Supplies	3,150	3,150	4,115	965
	<u>165,770</u>	<u>165,770</u>	<u>168,031</u>	<u>2,261</u>
County Treasurer				
Salaries	127,520	127,520	183,473	55,953
State retirement	21,117	21,117	28,069	6,952
FICA and Medicare	9,755	9,755	13,529	3,774
Health insurance	52,795	52,795	40,696	(12,099)
Unemployment comp insurance	678	678	114	(564)
Workers comp insurance	3,533	3,533	3,384	(149)
Meals	360	360	157	(203)
Travel	1,000	1,000	105	(895)
Lodging	1,425	1,425	1,650	225
Registration	1,150	1,150	675	(475)
Dues and publications	200	200	75	(125)
Supplies	2,500	2,500	1,225	(1,275)
	<u>222,033</u>	<u>222,033</u>	<u>273,152</u>	<u>51,119</u>

BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES, COMPARED TO BUDGET
GENERAL FUND
YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
County Tax Assessor/GIS/Risk Manager				
Salaries	164,325	164,325	173,929	9,604
State retirement	27,212	27,212	26,680	(532)
FICA and Medicare	12,571	12,571	13,169	598
Health insurance	82,123	82,123	63,303	(18,820)
Unemployment comp insurance	847	847	142	(705)
Workers comp insurance	4,553	4,553	4,361	(192)
Meals	270	270	180	(90)
Training	1,800	1,800	3,284	1,484
Travel	1,800	1,800	1,320	(480)
Lodging	1,000	1,000	856	(144)
Registration	285	285	150	(135)
Dues and publications	2,000	2,000	1,771	(229)
Supplies	2,700	2,700	2,276	(424)
Service contracts	10,000	10,000	8,500	(1,500)
Capital improvements	3,400	3,400	3,199	(201)
Auto maintenance	1,600	1,600	396	(1,204)
Contract appraisers	40,200	40,200	25,031	(15,169)
Equipment maintenance	1,000	1,000	-	(1,000)
	357,686	357,686	328,547	(29,139)
Building/Zoning/Code Enforcement				
Salaries	60,680	60,680	67,154	6,474
State retirement	10,049	10,049	10,432	383
FICA and Medicare	4,642	4,642	5,073	431
Health insurance	9,002	9,002	6,939	(2,063)
Unemployment comp insurance	169	169	28	(141)
Workers comp insurance	1,681	1,681	1,610	(71)
Meals	300	300	-	(300)
Travel	720	720	634	(86)
Lodging	750	750	-	(750)
Registration	200	200	125	(75)
Dues and publications	900	900	-	(900)
Supplies	900	900	285	(615)
Gas and fuel	3,700	3,700	4,493	793
Auto maintenance	1,000	1,000	1,711	711
Software maintenance	2,900	2,900	2,894	(6)
Telephone	670	670	-	(670)
	98,263	98,263	101,378	3,115
Mosquito Control	6,300	6,300	4,184	(2,116)

BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES, COMPARED TO BUDGET
GENERAL FUND
YEAR ENDED JUNE 30, 2022

	<u>Budgeted Amounts</u>			Variance with
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	Final Budget
				Favorable
				(Unfavorable)
Voter Registration				
Salaries	72,810	72,810	82,698	9,888
State retirement	12,057	12,057	13,332	1,275
FICA and Medicare	5,570	5,570	6,324	754
Health insurance	21,378	21,378	16,479	(4,899)
Unemployment comp insurance	339	339	57	(282)
Workers comp insurance	1,962	1,962	1,879	(83)
Training	300	300	-	(300)
Travel	1,400	1,400	1,369	(31)
Operations	1,800	1,800	340	(1,460)
Supplies	4,050	4,050	2,648	(1,402)
Capital improvements	1,350	1,350	1,040	(310)
Board travel	7,000	7,000	7,591	591
Election commission	10,500	10,500	10,500	-
Vetting machine maintenance	18,000	18,000	17,318	(682)
Equipment maintenance	4,500	4,500	-	(4,500)
Poll worker stipend	4,500	4,500	-	(4,500)
Reimbursed election expenses	40,500	40,500	26,227	(14,273)
Contractual services	6,000	6,000	7,133	1,133
	<u>214,016</u>	<u>214,016</u>	<u>194,935</u>	<u>(19,081)</u>
Delinquent Tax Collector				
Salaries	74,800	74,800	80,796	5,996
State retirement	12,387	12,387	12,307	(80)
FICA and Medicare	5,722	5,722	5,881	159
Health insurance	34,834	34,834	26,851	(7,983)
Unemployment comp insurance	339	339	57	(282)
Workers comp insurance	2,072	2,072	1,985	(87)
Meals	50	50	44	(6)
Travel	550	550	466	(84)
Lodging	850	850	992	142
Operations	440	440	-	(440)
Registration fee	500	500	375	(125)
Dues and publications	50	50	140	90
Supplies	1,000	1,000	946	(54)
Capital improvements	500	500	-	(500)
Service contracts - title search for del tax sale	52,500	52,500	41,865	(10,635)
	<u>186,594</u>	<u>186,594</u>	<u>172,705</u>	<u>(13,889)</u>
Contractual Services & Utilities				
Development and IT	1,425	1,425	1,428	3
Training	4,500	4,500	-	(4,500)
Supplies	8,500	8,500	9,005	505
Telephone and internet	196,000	196,000	199,504	3,504
Electricity	193,000	193,000	193,148	148
Postage	23,000	23,000	30,676	7,676
Photocopy Lease/Maintenance	34,300	34,300	6,137	(28,163)
Bonding	5,800	5,800	4,792	(1,008)
Computer - taxes	159,808	159,808	109,227	(50,581)
Computer - payroll	17,086	17,086	15,330	(1,756)
Computer - family court	2,652	2,652	11,514	8,862
Copy machine	17,000	17,000	20,415	3,415
Insurance	170,000	170,000	183,632	13,632
Meeting expense	10,000	10,000	14,242	4,242
COVID-19 expense	-	-	7,135	7,135
Risk management	3,000	3,000	612	(2,388)
Contractual services	18,000	18,000	-	(18,000)
	<u>864,071</u>	<u>864,071</u>	<u>806,797</u>	<u>(57,274)</u>

BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES, COMPARED TO BUDGET
GENERAL FUND
YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Contingency & Grant Matches				
Grant matches	91,605	91,605	-	(91,605)
Contingency	88,382	88,382	-	(88,382)
Grant expenditures	10,000	10,000	14,112	4,112
	189,987	189,987	14,112	(175,875)
Unallocated Benefits				
Employee assistance contract	8,200	8,200	5,500	(2,700)
	8,200	8,200	5,500	(2,700)
Finance				
Salaries	209,097	209,097	229,718	20,621
State retirement	34,626	34,626	20,236	(14,390)
FICA and Medicare	15,996	15,996	17,301	1,305
Health insurance	43,835	43,835	33,790	(10,045)
Unemployment comp insurance	508	508	85	(423)
Workers comp insurance	5,793	5,793	5,549	(244)
Meals	1,100	1,100	34	(1,066)
Training	2,800	2,800	-	(2,800)
Travel	2,070	2,070	349	(1,721)
Lodging	3,500	3,500	1,749	(1,751)
Registration fee	2,500	2,500	2,754	254
Dues and publications	6,550	6,550	5,563	(987)
Supplies	6,110	6,110	1,716	(4,394)
Gas and fuel	1,425	1,425	714	(711)
Audits	32,500	32,500	22,650	(9,850)
Maintenance	-	-	1,995	1,995
Contractual services	126,840	126,840	168,669	41,829
	495,250	495,250	512,872	17,622
Buildings and Grounds				
Salaries	37,969	37,969	43,130	5,161
State retirement	6,288	6,288	6,220	(68)
FICA and Medicare	2,905	2,905	2,940	35
Health insurance	30,378	30,378	23,416	(6,962)
Unemployment comp insurance	339	339	57	(282)
Workers comp insurance	1,052	1,052	1,008	(44)
Uniforms	2,220	2,220	-	(2,220)
Lawn care	110,000	110,000	156,506	46,506
Building grounds & supplies	45,000	45,000	74,263	29,263
Maintenance - county buildings	70,000	70,000	70,819	819
Custodial contract	32,350	32,350	29,089	(3,261)
	338,501	338,501	407,448	68,947

BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES, COMPARED TO BUDGET
GENERAL FUND
YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Favorable (Unfavorable)
County Attorney				
Salaries	42,024	42,024	48,125	6,101
State retirement	6,959	6,959	7,375	416
FICA and Medicare	3,215	3,215	3,681	466
Unemployment comp insurance	169	169	28	(141)
Workers comp insurance	1,164	1,164	1,115	(49)
Legal	100,000	100,000	202,369	102,369
	<u>153,531</u>	<u>153,531</u>	<u>262,693</u>	<u>109,162</u>
County Council				
Salaries	102,990	102,990	117,883	14,893
State retirement	17,055	17,055	13,362	(3,693)
FICA and Medicare	7,879	7,879	8,262	383
Health insurance	52,808	52,808	40,706	(12,102)
Unemployment comp insurance	898	898	151	(747)
Workers comp insurance	2,853	2,853	2,733	(120)
Council operations	1,500	1,500	1,713	213
Clerk to council operations	3,000	3,000	2,990	(10)
Service contracts	5,285	5,285	620	(4,665)
Advertising & legal	10,000	10,000	10,619	619
Council special projects - District 1	-	-	230	230
District 1	2,500	2,500	-	(2,500)
District 2	2,500	2,500	3,474	974
District 3	2,500	2,500	6,652	4,152
District 4	2,500	2,500	5,361	2,861
District 5	2,500	2,500	3,348	848
District 6	2,500	2,500	3,363	863
District 7	2,500	2,500	342	(2,158)
	<u>221,768</u>	<u>221,768</u>	<u>221,809</u>	<u>41</u>
Veterans Affairs				
Salaries	22,735	22,735	24,389	1,654
State retirement	3,765	3,765	3,724	(41)
FICA and Medicare	1,739	1,739	1,866	127
Unemployment comp insurance	169	169	28	(141)
Workers comp insurance	630	630	603	(27)
Meals	450	450	-	(450)
Training	675	675	-	(675)
Travel	675	675	225	(450)
Photocopy maintenance	900	900	98	(802)
Registration fee	450	450	-	(450)
Supplies	450	450	214	(236)
	<u>32,638</u>	<u>32,638</u>	<u>31,147</u>	<u>(1,491)</u>
Information Technology				
Supplies	1,080	1,080	-	(1,080)
Software expense	14,220	14,220	32,059	17,839
Security & compliance services	25,000	25,000	17,764	(7,236)
Equipment maintenance	2,500	2,500	1,815	(685)
IT consulting services	90,000	90,000	92,935	2,935
COVID-19 expense	-	-	29,342	29,342
	<u>132,800</u>	<u>132,800</u>	<u>173,915</u>	<u>41,115</u>
Total General Government	<u>4,458,902</u>	<u>4,458,902</u>	<u>4,044,571</u>	<u>(414,331)</u>

BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES, COMPARED TO BUDGET
GENERAL FUND
YEAR ENDED JUNE 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
				<u>Favorable</u>
				<u>(Unfavorable)</u>
JUDICIAL				
Clerk of Court				
Salaries	166,626	166,626	180,763	14,137
State retirement	27,593	27,593	27,654	61
FICA and Medicare	12,747	12,747	13,569	822
Health insurance	48,248	48,248	37,191	(11,057)
Unemployment comp insurance	847	847	142	(705)
Workers comp insurance	4,617	4,617	4,422	(195)
Operations	900	900	6,464	5,564
Supplies	5,850	5,850	3,752	(2,098)
Court expenses	16,650	16,650	18,033	1,383
Equipment replacement	1,800	1,800	449	(1,351)
Service contract - index	25,111	25,111	24,681	(430)
Case management system expense	18,000	18,000	18,000	-
Equipment maintenance	360	360	-	(360)
	<u>329,349</u>	<u>329,349</u>	<u>335,120</u>	<u>5,771</u>
Probate Judge				
Salaries	82,562	82,562	90,977	8,415
State retirement	15,077	15,077	15,396	319
FICA and Medicare	6,316	6,316	6,755	439
Health insurance	9,002	9,002	6,939	(2,063)
Unemployment comp insurance	339	339	57	(282)
Workers comp insurance	2,287	2,287	2,191	(96)
Meals	700	700	306	(394)
Travel	950	950	776	(174)
Lodging	2,090	2,090	1,322	(768)
Registration	1,425	1,425	1,210	(215)
Dues and publications	1,390	1,390	475	(915)
Supplies	3,150	3,150	454	(2,696)
Capital improvements	2,250	2,250	405	(1,845)
Advertising & legal notices	1,900	1,900	-	(1,900)
Maintenance contract - ChMs	4,200	4,200	4,254	54
Court expenses	1,400	1,400	-	(1,400)
Postage	130	130	-	(130)
Equipment maintenance contracts	1,000	1,000	-	(1,000)
Service contracts	2,375	2,375	-	(2,375)
	<u>138,543</u>	<u>138,543</u>	<u>131,517</u>	<u>(7,026)</u>
Magistrate				
Salaries	139,497	139,497	157,290	17,793
State retirement	24,860	24,860	21,846	(3,014)
FICA and Medicare	10,672	10,672	11,607	935
Health insurance	43,793	43,793	33,757	(10,036)
Unemployment comp insurance	678	678	114	(564)
Workers comp insurance	3,327	3,327	3,187	(140)
Training	2,250	2,250	1,332	(918)
Lodging	2,250	2,250	1,873	(377)
Operations	2,000	2,000	359	(1,641)
Registration	600	600	450	(150)
Supplies	1,850	1,850	1,373	(477)
Case management system	18,000	18,000	18,000	-
Capital improvements	1,800	1,800	897	(903)
Court expense	2,310	2,310	1,740	(570)
	<u>253,887</u>	<u>253,887</u>	<u>253,825</u>	<u>(62)</u>

BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES, COMPARED TO BUDGET
GENERAL FUND
YEAR ENDED JUNE 30, 2022

	<u>Budgeted Amounts</u>			Variance with Final Budget Favorable (Unfavorable)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Contract Agencies - Judicial				
Public defender	33,500	33,500	42,500	9,000
Solicitor	91,730	91,730	91,730	-
Court library	900	900	-	(900)
	<u>126,130</u>	<u>126,130</u>	<u>134,230</u>	<u>8,100</u>
Total Judicial	<u>847,909</u>	<u>847,909</u>	<u>854,692</u>	<u>6,783</u>
PUBLIC SAFETY				
County Sheriff				
Salaries	604,500	604,500	525,663	(78,837)
Overtime	45,000	45,000	53,687	8,687
State retirement	124,964	124,964	110,983	(13,981)
FICA and medicare	46,837	46,837	40,846	(5,991)
Health insurance	206,809	206,809	159,416	(47,393)
Unemployment comp insurance	2,710	2,710	455	(2,255)
Workers comp insurance	16,877	16,877	23,163	6,286
Training	6,000	6,000	1,254	(4,746)
Operations	5,550	5,550	4,975	(575)
Supplies	9,000	9,000	5,579	(3,421)
Capital improvements	17,000	17,000	6,253	(10,747)
Investigations	7,000	7,000	4,218	(2,782)
Victims' services	33,000	33,000	34,044	1,044
Gasoline	53,000	53,000	58,030	5,030
Auto maintenance	20,000	20,000	7,200	(12,800)
Uniforms	14,000	14,000	10,539	(3,461)
Radio maintenance	7,400	7,400	6,469	(931)
Radio communications	9,500	9,500	7,389	(2,111)
Software expense	2,520	2,520	1,188	(1,332)
Maintenance contracts - eqpt	23,420	23,420	6,230	(17,190)
Accounting and service fees	-	-	34	34
	<u>1,255,087</u>	<u>1,255,087</u>	<u>1,067,615</u>	<u>(187,472)</u>

BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES, COMPARED TO BUDGET
GENERAL FUND
YEAR ENDED JUNE 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
				<u>Favorable</u>
				<u>(Unfavorable)</u>
Detention Center				
Salaries	482,700	482,700	466,054	(16,646)
Overtime	25,000	25,000	53,806	28,806
State retirement	97,681	97,681	93,079	(4,602)
FICA and Medicare	38,839	38,839	38,778	(61)
Health insurance	183,828	183,828	141,701	(42,127)
Unemployment comp insurance	11,778	11,778	484	(11,294)
Workers comp insurance	2,880	2,880	11,282	8,402
Training	1,850	1,850	805	(1,045)
Travel	2,500	2,500	204	(2,296)
Operations	4,500	4,500	943	(3,557)
Supplies	2,310	2,310	8,076	5,766
Gas and fuel	3,500	3,500	1,867	(1,633)
Auto maintenance	2,700	2,700	35	(2,665)
Uniforms	4,500	4,500	4,950	450
Department of youth services	1,000	1,000	500	(500)
Inmate meals	78,850	78,850	86,234	7,384
County physician	2,250	2,250	-	(2,250)
Jail service contract	23,620	23,620	11,465	(12,155)
Janitorial supplies	2,250	2,250	188	(2,062)
Jail supplies	5,000	5,000	10,452	5,452
Maintenance - county buildings	5,500	5,500	15,202	9,702
Contractual services	18,000	18,000	14,563	(3,437)
Minimum standards expenditures	25,000	25,000	-	(25,000)
Inmate medical and drugs	72,741	72,741	69,814	(2,927)
	<u>1,098,777</u>	<u>1,098,777</u>	<u>1,030,482</u>	<u>(68,295)</u>
County Coroner				
Salaries	24,053	24,053	30,281	6,228
State retirement	4,419	4,419	4,267	(152)
FICA and Medicare	1,840	1,840	1,792	(48)
Health insurance	9,002	9,002	6,939	(2,063)
Unemployment comp insurance	264	264	44	(220)
Workers comp insurance	450	450	431	(19)
Operations	900	900	882	(18)
Autopsy services	21,000	21,000	26,172	5,172
Supplies	700	700	2,000	1,300
Gas and fuel	700	700	2,859	2,159
Auto maintenance	450	450	51	(399)
Photocopy lease	-	-	51	51
Equipment maintenance	1,200	1,200	752	(448)
	<u>64,978</u>	<u>64,978</u>	<u>76,521</u>	<u>11,543</u>
Dispatching				
Salaries	252,500	252,500	278,758	26,258
Overtime	25,000	25,000	33,178	8,178
State retirement	45,347	45,347	48,212	2,865
FICA and Medicare	20,948	20,948	23,346	2,398
Health insurance	66,386	66,386	51,173	(15,213)
Unemployment comp insurance	1,694	1,694	284	(1,410)
Workers comp insurance	6,552	6,552	6,276	(276)
Training	3,200	3,200	1,216	(1,984)
Operations	6,300	6,300	1,930	(4,370)
Supplies	3,000	3,000	2,309	(691)
Uniforms	2,500	2,500	1,071	(1,429)
Equipment maintenance	2,850	2,850	1,564	(1,286)
	<u>436,277</u>	<u>436,277</u>	<u>449,317</u>	<u>13,040</u>

BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES, COMPARED TO BUDGET
GENERAL FUND
YEAR ENDED JUNE 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Favorable (Unfavorable)
	<u>Original</u>	<u>Final</u>		<u>(Unfavorable)</u>
E911				
Salaries	31,375	31,375	31,375	-
State retirement	5,708	5,708	5,738	30
FICA and Medicare	2,400	2,400	2,400	-
Health insurance	9,002	9,002	6,939	(2,063)
Unemployment comp insurance	169	169	28	(141)
Workers comp insurance	869	869	832	(37)
Meals	1,000	1,000	242	(758)
Training	500	500	-	(500)
Travel	600	600	-	(600)
Lodging	1,500	1,500	-	(1,500)
Registration fees	1,400	1,400	-	(1,400)
Professional dues and licenses	450	450	180	(270)
COVID expenses	-	-	6,813	6,813
Supplies	900	900	188	(712)
Declared emergency supplies	4,500	4,500	-	(4,500)
Auto maintenance	1,000	1,000	352	(648)
Gas and fuel	2,500	2,500	1,102	(1,398)
Uniforms	800	800	686	(114)
Maintenance contracts	7,000	7,000	485	(6,515)
Equipment maintenance	8,000	8,000	2,753	(5,247)
Civil defense	1,000	1,000	630	(370)
IT consulting services	4,500	4,500	-	(4,500)
Postage	150	150	160	10
Debt service				
Principal	1,850	1,850	21,170	19,320
Interest	150	150	3,544	3,394
	<u>87,323</u>	<u>87,323</u>	<u>85,617</u>	<u>(1,706)</u>
Total Public Safety	<u>2,942,442</u>	<u>2,942,442</u>	<u>2,709,552</u>	<u>(232,890)</u>
ECONOMIC DEVELOPMENT				
South Carolina alliance	50,000	50,000	50,000	-
Total Economic Development	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>
CULTURE AND RECREATION				
Location recreation & tourism	14,000	14,000	4,971	(9,029)
ABBE regional library	143,525	143,525	143,525	-
Total Culture and Recreation	<u>157,525</u>	<u>157,525</u>	<u>148,496</u>	<u>(9,029)</u>

BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES, COMPARED TO BUDGET
GENERAL FUND
YEAR ENDED JUNE 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget
				Favorable
				(Unfavorable)
MISCELLANEOUS				
Contract Agencies				
Lower Savannah Council of Governments	57,115	57,115	15,115	(42,000)
SC Association of Counties	6,700	6,700	6,697	(3)
National Association of Counties	450	450	450	-
Willow Swamp Contract	2,120	2,120	-	(2,120)
Soil & Water Conservation District	6,500	6,500	6,500	-
Mary Ann Morris Animal Society	29,000	29,000	29,000	-
	<u>101,885</u>	<u>101,885</u>	<u>57,762</u>	<u>(44,123)</u>
Non-Contract Agencies				
Medically Indigent Assistance Fund	13,855	13,855	13,854	(1)
Health Department	8,000	8,000	3,224	(4,776)
Chamber of commerce	800	800	800	-
Tri-County Comm. Alcohol & Drug Abuse	1,800	1,800	1,800	-
OCAB-Community Action	2,000	2,000	1,800	(200)
Denmark Technical College	34,085	34,085	32,109	(1,976)
Bamberg Co. Disabilities & Special Needs	1,800	1,800	-	(1,800)
Clemson Extension	1,100	1,100	1,100	-
Friends of Clemson Extension	500	500	-	(500)
Bamberg Co. Council on Aging	64,000	64,000	64,000	-
Bamberg Co. DSS - Emergency Relief	6,000	6,000	6,276	276
Cheese & Cracker Box	4,000	4,000	-	(4,000)
Little Swamp Community Center	2,400	2,400	2,400	-
	<u>140,340</u>	<u>140,340</u>	<u>127,363</u>	<u>(12,977)</u>
Total Miscellaneous	<u>242,225</u>	<u>242,225</u>	<u>185,125</u>	<u>(57,100)</u>
HEALTH AND WELFARE				
EMS/Rescue - contract agency	475,000	475,000	450,000	(25,000)
Total Health and Welfare	<u>475,000</u>	<u>475,000</u>	<u>450,000</u>	<u>(25,000)</u>
TOTAL EXPENDITURES	<u>\$ 9,174,003</u>	<u>\$ 9,174,003</u>	<u>\$ 8,442,436</u>	<u>\$ (731,567)</u>

BAMBERG COUNTY, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENDITURES, AND CHARGES IN FUND BALANCES
BUDGET AND ACTUAL -
MAJOR SPECIAL REVENUE PUBLIC WORKS ROAD MAINTENANCE FUND
YEAR ENDED JUNE 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		<u>Favorable</u> <u>(Unfavorable)</u>
REVENUES				
Charges for services	\$ 391,300	\$ 391,300	\$ 387,724	\$ (3,576)
Aviation fuel sales	125,000	125,000	109,727	(15,273)
Hangar lease revenue	7,200	7,200	1,295	(5,905)
Airport operating revenue	-	-	12	12
Grants	150,000	150,000	-	(150,000)
Interest income	-	-	15	15
Total revenues	<u>673,500</u>	<u>673,500</u>	<u>498,773</u>	<u>(174,727)</u>
EXPENDITURES				
Current:				
Public works:				
Salaries	156,192	156,192	180,931	24,739
Overtime	10,000	10,000	13,859	3,859
State retirement	27,522	27,522	21,773	(5,749)
FICA and Medicare	12,714	12,714	14,466	1,752
Health insurance	44,400	44,400	31,860	(12,540)
Unemployment comp insurance	847	847	142	(705)
Workers comp insurance	3,895	3,895	3,731	(164)
Meals	450	450	229	(221)
Training	2,700	2,700	245	(2,455)
Lodging	900	900	501	(399)
Operations	900	900	522	(378)
Repair equipment	35,000	35,000	58,729	23,729
Roads	35,000	35,000	52,395	17,395
Gas and fuel	40,000	40,000	70,486	30,486
Uniforms	11,100	11,100	17,747	6,647
Legal	-	-	64,210	64,210
IT consulting	1,350	1,350	-	(1,350)
Contractual services	9,450	9,450	3,950	(5,500)
Aviation fuel purchases	-	-	122,129	122,129
Airport operations	284,420	284,420	135,263	(149,157)
Debt service				
Principal	11,970	11,970	11,810	(160)
Interest	1,500	1,500	1,532	32
Total expenditures	<u>690,310</u>	<u>690,310</u>	<u>806,510</u>	<u>116,200</u>
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	<u>16,810</u>	<u>16,810</u>	<u>13,342</u>	<u>(3,468)</u>
Total other financing sources (uses)	<u>16,810</u>	<u>16,810</u>	<u>13,342</u>	<u>(3,468)</u>
Revenue over (under) expenditures and other financing sources (uses)	<u>\$ -</u>	<u>\$ -</u>	<u>(294,395)</u>	<u>\$ (294,395)</u>
Fund balances, beginning of year			<u>(300,657)</u>	
Fund balances, end of year			<u>\$ (595,052)</u>	

The accompanying notes are an integral part of the financial statements.

BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
SALES TAX AND OTHER CAPITAL PROJECTS FUND
PROJECT AUTHORIZATION AND ACTUAL
FROM INCEPTION AND YEAR ENDED JUNE 30, 2022

	Project Authorization 2012 Imposition	Prior Years	Current Year	Total to Date
REVENUES				
Sales tax	\$ 4,405,727	\$ 4,405,727	\$ -	\$ 4,405,727
Fee in lieu	-	4,741,059	589,688	5,330,747
Investment income	-	174,429	703	175,132
Total revenues	4,405,727	9,321,215	590,391	9,911,606
EXPENDITURES				
Sales Tax Projects				
General government	3,541,423	3,541,423	-	3,541,423
Culture and recreation	849,700	849,700	-	849,700
Health and welfare	14,604	14,604	-	14,604
Total Sales Tax Projects	4,405,727	4,405,727	-	4,405,727
Other Capital Projects	-	586,339	-	586,339
Debt Issuance Costs	-	35,375	-	35,375
Debt Service				
Principal retirement	-	2,680,000	8,235,000	10,915,000
Interest and fiscal charges	-	4,834,034	155,988	4,990,022
Total expenditures	4,405,727	12,541,475	8,390,988	20,932,463
Excess (deficiency) of revenues over (under) expenditures	-	(3,220,260)	(7,800,597)	(11,020,857)
OTHER FINANCING SOURCES (USES)				
Capital project sales tax revenue				
bonds issued	-	9,787,064	100,000	9,887,064
Refunding bonds				
Refunding bond proceeds, net of premiums/discounts	-	11,023,831	-	11,023,831
Payment to refunding agent	-	(9,956,850)	-	(9,956,850)
Transfers in (out)	-	(3,117,579)	-	(3,117,579)
Total other financing sources (uses)	-	7,736,466	100,000	7,836,466
Net change in fund balances	\$ -	\$ 4,516,206	(7,700,597)	\$ (3,184,391)
Fund balances, beginning of year			4,516,206	
Fund balances, end of year			<u>\$ (3,184,391)</u>	

BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
SALES TAX AND OTHER CAPITAL PROJECTS FUND
PROJECT AUTHORIZATION AND ACTUAL
FROM INCEPTION AND YEAR ENDED JUNE 30, 2022

	Project Authorization 2018 Imposition	Prior Years	Current Year	Total to Date
REVENUES				
Sales tax	\$ 5,600,000	\$ 2,676,103	\$ 1,156,016	\$ 3,832,119
Investment income	-	854	22,384	23,238
Total revenues	<u>5,600,000</u>	<u>2,676,957</u>	<u>1,178,400</u>	<u>3,855,357</u>
EXPENDITURES				
Sales Tax Projects				
General government	4,321,000	1,215,143	3,086,194	4,301,337
Culture and recreation	523,000	-	-	-
Health and welfare	-	-	-	-
Total Sales Tax Projects	<u>4,844,000</u>	<u>1,215,143</u>	<u>3,086,194</u>	<u>4,301,337</u>
Other Capital Projects	-	-	111,016	111,016
Insurance Costs	-	1,091	2,162	3,253
Debt Issuance Costs	-	63,057	893,001	956,058
Debt Service				
Principal retirement	-	3,511,760	2,531,760	6,043,520
Interest and fiscal charges	<u>756,000</u>	<u>220,669</u>	<u>165,248</u>	<u>385,917</u>
Total expenditures	<u>5,600,000</u>	<u>5,011,720</u>	<u>6,789,381</u>	<u>11,801,101</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(2,334,763)</u>	<u>(5,610,981)</u>	<u>(7,945,744)</u>
OTHER FINANCING SOURCES (USES)				
Capital project sales tax revenue				
bonds issued	-	4,973,520	11,172,563	16,146,083
Refunding bonds				
Refunding bond proceeds, net of premiums/discounts	-	-	9,799,947	9,799,947
Payment to refunded bond escrow agent	-	-	(823,366)	(823,366)
Transfers in (out)	<u>-</u>	<u>-</u>	<u>250,213</u>	<u>250,213</u>
Total other financing sources (uses)	<u>-</u>	<u>4,973,520</u>	<u>20,399,357</u>	<u>25,372,877</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ 2,638,757</u>	<u>14,788,376</u>	<u>\$ 17,427,133</u>
Fund balances, beginning of year			<u>2,865,344</u>	
Fund balances, end of year			<u>\$ 17,653,720</u>	

BAMBERG COUNTY, SOUTH CAROLINA
MAJOR CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL -
CAPITAL RESERVE FUND
YEAR ENDED JUNE 30, 2022

	Budgeted		Actual	Variance
	Original	Final		Favorable (Unfavorable)
REVENUES				
Property taxes	\$ 1,071,205	\$ 1,071,205	\$ 880,887	\$ (190,318)
Interest income	-	-	294	294
TOTAL REVENUES	<u>1,071,205</u>	<u>1,071,205</u>	<u>881,181</u>	<u>(190,024)</u>
EXPENDITURES				
General Government	-	-	145,019	145,019
Debt issuance costs	-	-	620	620
Capital outlay	674,814	674,814	731,870	57,056
Debt service				
Principal	337,073	337,073	313,490	(23,583)
Interest	17,603	17,603	28,716	11,113
TOTAL EXPENDITURES	<u>1,029,490</u>	<u>1,029,490</u>	<u>1,219,715</u>	<u>190,225</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>41,715</u>	<u>41,715</u>	<u>(338,534)</u>	<u>(380,249)</u>
OTHER FINANCING SOURCES (USES)				
Lease proceeds	-	-	519,122	519,122
Transfers in (out)	(41,715)	(41,715)	(116,644)	(74,929)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(41,715)</u>	<u>(41,715)</u>	<u>402,478</u>	<u>444,193</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	<u>\$ -</u>	<u>\$ -</u>	<u>63,944</u>	<u>\$ 63,944</u>
Fund Balance at Beginning of Year			<u>755,537</u>	
Fund Balance at End of Year			<u>\$ 819,481</u>	

**BAMBERG COUNTY, SOUTH CAROLINA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2022**

	Special Revenue Funds							
	Special Revenue Fund	E-911 Fund	Fire Service Fund	DHEC Health Department Project Fund	Recover SC Fund	Firefighters' One Percent Fund	Debt Service Fund	Total
ASSETS								
Cash and cash equivalents	\$ 2,276,423	\$ 84,139	\$ 682,190	\$ -	\$ 6,606	\$ -	\$ 182,171	\$ 3,231,529
Due from other governments	741,520	9,813	832	-	-	-	384	752,549
Due from other funds	125,688	208	-	-	-	-	243,999	369,895
Delinquent taxes receivable	-	-	49,941	-	-	-	63,700	113,641
TOTAL ASSETS	\$ 3,143,631	\$ 94,160	\$ 732,963	\$ -	\$ 6,606	\$ -	\$ 490,254	\$ 4,467,614
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES								
LIABILITIES								
Accounts payable	\$ 53,926	\$ 3,421	\$ 60,734	\$ -	\$ -	\$ -	\$ -	\$ 118,081
Unearned grant revenue	-	-	-	-	-	-	-	-
Due to other funds	-	388,459	139,725	-	-	-	-	528,184
Total Liabilities	53,926	391,880	200,459	-	-	-	-	646,265
DEFERRED INFLOWS OF RESOURCES								
Unavailable revenue - property taxes	-	-	47,016	-	-	-	61,618	108,634
Total Deferred Inflows of Resources	-	-	47,016	-	-	-	61,618	108,634
FUND BALANCES								
Restricted	3,089,705	-	292,853	-	-	-	428,636	3,811,194
Assigned	-	50,000	192,635	-	-	-	-	242,635
Unassigned	-	(347,720)	-	-	6,606	-	-	(341,114)
Total Fund Balances	3,089,705	(297,720)	485,488	-	6,606	-	428,636	3,712,715
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES	\$ 3,143,631	\$ 94,160	\$ 732,963	\$ -	\$ 6,606	\$ -	\$ 490,254	\$ 4,467,614

BAMBERG COUNTY, SOUTH CAROLINA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2022

	Special Revenue Funds						Total	
	Special Revenue Fund	E-911 Fund	Fire Service Fund	DHEC Health Department Project Fund	Reover SC Fund	Firefighters' One Percent Fund		Debt Service Fund
REVENUES								
Property taxes	\$ -	\$ -	\$ 444,106	\$ -	\$ -	\$ -	\$ 369,804	\$ 813,910
Charges for services	-	24,298	-	-	-	-	-	24,298
Intergovernmental - State	2,110,016	47,471	-	250,000	-	32,923	-	2,440,410
Intergovernmental - Federal	52,332	-	-	-	-	-	-	52,332
Program revenues	619,347	-	-	-	-	-	-	619,347
Interest income	824	385	343	57	149	-	55	1,813
TOTAL REVENUES	<u>2,782,519</u>	<u>72,154</u>	<u>444,449</u>	<u>250,057</u>	<u>149</u>	<u>32,923</u>	<u>369,859</u>	<u>3,952,110</u>
EXPENDITURES								
Current								
General government	-	-	-	-	6,019	-	-	6,019
Public safety	52,332	159,846	343,488	-	-	32,923	-	588,589
Public works	709,387	-	-	-	-	-	-	709,387
Capital outlay	106,550	-	68,233	-	663,590	-	-	838,373
Debt service								
Principal	-	59,075	29,630	-	-	-	248,341	337,046
Interest	-	2,291	19,501	-	69,563	-	23,463	114,818
TOTAL EXPENDITURES	<u>868,269</u>	<u>221,212</u>	<u>460,852</u>	<u>-</u>	<u>739,172</u>	<u>32,923</u>	<u>271,804</u>	<u>2,594,232</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>1,914,250</u>	<u>(149,058)</u>	<u>(16,403)</u>	<u>250,057</u>	<u>(739,023)</u>	<u>-</u>	<u>98,055</u>	<u>1,357,878</u>
OTHER FINANCING SOURCES (USES)								
Transfers in (out)	32,500	-	-	(250,213)	(32,500)	-	39,937	(210,276)
TOTAL OTHER FINANCING SOURCES (USES)	<u>32,500</u>	<u>-</u>	<u>-</u>	<u>(250,213)</u>	<u>(32,500)</u>	<u>-</u>	<u>39,937</u>	<u>(210,276)</u>
Net change in fund balance	1,946,750	(149,058)	(16,403)	(156)	(771,523)	-	137,992	1,147,602
Fund balances, beginning of year	<u>1,142,955</u>	<u>(148,662)</u>	<u>501,891</u>	<u>156</u>	<u>778,129</u>	<u>-</u>	<u>290,644</u>	<u>2,565,113</u>
Fund balances, end of year	<u>\$ 3,089,705</u>	<u>\$ (297,720)</u>	<u>\$ 485,488</u>	<u>\$ -</u>	<u>\$ 6,606</u>	<u>\$ -</u>	<u>\$ 428,636</u>	<u>\$ 3,712,715</u>

BAMBERG COUNTY, SOUTH CAROLINA
NONMAJOR SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL -
SPECIAL REVENUE FUND
YEAR ENDED JUNE 30, 2022

	Budgeted		Actual	Variance
	Original	Final		Favorable (Unfavorable)
REVENUES				
Intergovernmental				
C Funds	\$ 1,912,000	\$ 1,912,000	\$ 2,110,016	\$ 198,016
2021 LEMPG	70,000	70,000	52,332	(17,668)
Department of Natural Resources grants	87,760	87,760	-	(87,760)
SC Department of Commerce grants	450,000	450,000	-	(450,000)
Program revenues	4,500,000	4,500,000	619,347	(3,880,653)
Interest income	-	-	824	824
TOTAL REVENUES	<u>7,019,760</u>	<u>7,019,760</u>	<u>2,782,519</u>	<u>(4,237,241)</u>
EXPENDITURES				
Current				
General Government				
Department of Natural Resources grants	87,760	87,760	-	(87,760)
SC Department of Commerce grants	450,000	450,000	-	(450,000)
Program expenditures	4,500,000	4,500,000	-	(4,500,000)
Public Safety				
2021 LEMPG	49,890	49,890	52,332	2,442
Public Works				
C Funds	1,912,000	1,912,000	709,387	(1,202,613)
Capital outlay	-	-	106,550	106,550
TOTAL EXPENDITURES	<u>6,999,650</u>	<u>6,999,650</u>	<u>868,269</u>	<u>(6,131,381)</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>20,110</u>	<u>20,110</u>	<u>1,914,250</u>	<u>1,894,140</u>
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	(20,110)	(20,110)	32,500	52,610
TOTAL OTHER FINANCING SOURCES (USES)	<u>(20,110)</u>	<u>(20,110)</u>	<u>32,500</u>	<u>52,610</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	<u>\$ -</u>	<u>\$ -</u>	<u>1,946,750</u>	<u>\$ 1,946,750</u>
Fund balance, beginning of year			<u>1,142,955</u>	
Fund balance, end of year			<u>\$ 3,089,705</u>	

BAMBERG COUNTY, SOUTH CAROLINA
NONMAJOR SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL -
E911 FUND
YEAR ENDED JUNE 30, 2022

	Budgeted		Actual	Variance
	Original	Final		Favorable (Unfavorable)
REVENUES				
Intergovernmental	\$ 232,500	\$ 232,500	\$ 47,471	\$ (185,029)
Charges for services	29,400	29,400	24,298	(5,102)
Interest income	200	200	385	185
TOTAL REVENUES	<u>262,100</u>	<u>262,100</u>	<u>72,154</u>	<u>(189,946)</u>
EXPENDITURES				
Current				
Public Safety				
Salaries	56,875	56,875	65,257	8,382
State retirement	9,931	9,931	8,801	(1,130)
FICA & Medicare	4,351	4,351	4,820	469
Health insurance	30,379	30,379	21,799	(8,580)
Unemployment comp insurance	338	338	57	(281)
Workers comp insurance	1,576	1,576	1,510	(66)
Meals	370	370	252	(118)
Training	360	360	-	(360)
Travel	200	200	-	(200)
Lodging	800	800	341	(459)
Registration fee	925	925	-	(925)
Dues & publications	1,330	1,330	5,639	4,309
Supplies	800	800	90	(710)
Equip. replacement & improvements	30,000	30,000	19,721	(10,279)
Auto maintenance	1,500	1,500	1,573	73
Gas & fuel	1,500	1,500	1,470	(30)
Maintenance contracts - equipment	46,115	46,115	17,771	(28,344)
Equipment maintenance	20,000	20,000	6,319	(13,681)
IT consulting services	4,500	4,500	-	(4,500)
Telephone	30,000	30,000	4,426	(25,574)
Debt service				
Principal	71,905	71,905	59,075	(12,830)
Interest	-	-	2,291	2,291
TOTAL EXPENDITURES	<u>313,755</u>	<u>313,755</u>	<u>221,212</u>	<u>(92,543)</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>(51,655)</u>	<u>(51,655)</u>	<u>(149,058)</u>	<u>(97,403)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	51,655	51,655	-	(51,655)
TOTAL OTHER FINANCING SOURCES (USES)	<u>51,655</u>	<u>51,655</u>	<u>-</u>	<u>(51,655)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	<u>\$ -</u>	<u>\$ -</u>	<u>(149,058)</u>	<u>\$ (149,058)</u>
Fund balance, beginning of year			<u>(148,662)</u>	
Fund balance, end of year			<u>\$ (297,720)</u>	

BAMBERG COUNTY, SOUTH CAROLINA
NONMAJOR SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL -
FIRE SERVICE FUND
YEAR ENDED JUNE 30, 2022

	Budgeted		Actual	Variance
	Original	Final		Favorable (Unfavorable)
REVENUES				
Property taxes	\$ 406,325	\$ 406,325	\$ 444,106	\$ 37,781
Other	219,560	219,560	-	(219,560)
Interest income	-	-	343	343
TOTAL REVENUES	625,885	625,885	444,449	(181,436)
EXPENDITURES				
Current				
Public Safety				
Salaries	40,000	40,000	-	(40,000)
State retirement	7,696	7,696	-	(7,696)
FICA & Medicare	3,060	3,060	-	(3,060)
Health insurance	21,378	21,378	-	(21,378)
Unemployment comp insurance	169	169	28	(141)
Workers comp insurance	1,108	1,108	-	(1,108)
Meals	230	230	1,800	1,570
Training	100	100	-	(100)
Travel	370	370	-	(370)
Lodging	500	500	-	(500)
Operations	-	-	106	106
Registration fee	100	100	-	(100)
Supplies	450	450	1,702	1,252
Equip. replacement & improvements	8,245	8,245	-	(8,245)
Gas & fuel	1,850	1,850	3,142	1,292
Auto maintenance	380	380	-	(380)
Equipment maintenance	32,000	32,000	28,286	(3,714)
IT consulting services	1,350	1,350	-	(1,350)
Telephone	1,400	1,400	499	(901)
Fire service contracts	230,085	230,085	229,083	(1,002)
Contractual services	36,500	36,500	64,280	27,780
Legal fees	7,500	7,500	-	(7,500)
Insurance	-	-	14,562	14,562
Tort insurance	9,000	9,000	-	(9,000)
Physicals	5,000	5,000	-	(5,000)
Workman's comp insurance	1,300	1,300	-	1,300
Capital outlay	-	-	68,233	68,233
Debt service				
Principal	185,562	185,562	29,630	(155,932)
Interest	30,552	30,552	19,501	(11,051)
TOTAL EXPENDITURES	625,885	625,885	460,852	(162,433)
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	-	-	(16,403)	(16,403)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	\$ -	\$ -	(16,403)	\$ (16,403)
Fund balance, beginning of year			501,891	
Fund balance, end of year			\$ 485,488	

**BAMBERG COUNTY, SOUTH CAROLINA
NONMAJOR SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL -
DHEC HEALTH DEPARTMENT PROJECT FUND
YEAR ENDED JUNE 30, 2022**

	Budgeted		Actual	Variance
	Original	Final		Favorable (Unfavorable)
REVENUES				
Grant income	\$ 100,000	\$ 100,000	\$ 250,000	\$ 150,000
Interest income	100	100	57	(43)
TOTAL REVENUES	<u>100,100</u>	<u>100,100</u>	<u>250,057</u>	<u>149,957</u>
EXPENDITURES				
Current				
General Government				
Program expenditures	99,600	99,600	-	(99,600)
Bank fees	500	500	-	(500)
TOTAL EXPENDITURES	<u>100,100</u>	<u>100,100</u>	<u>-</u>	<u>(100,100)</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	250,057	<u>\$ 250,057</u>
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	-	-	(250,213)	(250,213)
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>(250,213)</u>	<u>(250,213)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	<u>\$ -</u>	<u>\$ -</u>	(156)	<u>\$ (156)</u>
Fund balance, beginning of year			<u>156</u>	
Fund balance, end of year			<u>\$ -</u>	

**BAMBERG COUNTY, SOUTH CAROLINA
NONMAJOR SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL -
RECOVER SC FUND
YEAR ENDED JUNE 30, 2022**

	Budgeted		Actual	Variance
	Original	Final		Favorable (Unfavorable)
REVENUES				
Recover SC proceeds	\$ 350,000	\$ 350,000	\$ -	\$ (350,000)
Interest income	-	-	149	149
TOTAL REVENUES	<u>350,000</u>	<u>350,000</u>	<u>149</u>	<u>(349,851)</u>
EXPENDITURES				
Current				
General Government				
Program expenditures	350,000	350,000	3,999	(346,001)
Bank fees	-	-	2,020	2,020
Capital outlay	-	-	663,590	663,590
Debt service				
Principal	-	-	-	-
Interest	-	-	69,563	69,563
TOTAL EXPENDITURES	<u>350,000</u>	<u>350,000</u>	<u>739,172</u>	<u>389,172</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>-</u>	<u>-</u>	<u>(739,023)</u>	<u>(739,023)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	-	-	(32,500)	(32,500)
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>(32,500)</u>	<u>(32,500)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	<u>\$ -</u>	<u>\$ -</u>	<u>(771,523)</u>	<u>\$ (771,523)</u>
Fund balance, beginning of year			<u>778,129</u>	
Fund balance, end of year			<u>\$ 6,606</u>	

BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL -
NONMAJOR DEBT SERVICE FUND
YEAR ENDED JUNE 30, 2022

	Budgeted		Actual	Variance
	Original	Final		Favorable (Unfavorable)
REVENUES				
Property taxes	\$ 368,745	\$ 368,745	\$ 369,804	\$ 1,059
Interest income	-	-	55	55
TOTAL REVENUES	<u>368,745</u>	<u>368,745</u>	<u>369,859</u>	<u>1,114</u>
EXPENDITURES				
Current				
General Government	21,975	21,975	-	(21,975)
Debt Service				
Principal	322,770	322,770	248,341	(74,429)
Interest	65,715	65,715	23,463	(42,252)
TOTAL EXPENDITURES	<u>410,460</u>	<u>410,460</u>	<u>271,804</u>	<u>(138,656)</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>(41,715)</u>	<u>(41,715)</u>	<u>98,055</u>	<u>139,770</u>
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	41,715	41,715	39,937	(1,778)
TOTAL OTHER FINANCING SOURCES (USES)	<u>41,715</u>	<u>41,715</u>	<u>39,937</u>	<u>(1,778)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	<u>\$ -</u>	<u>\$ -</u>	<u>137,992</u>	<u>\$ 137,992</u>
Fund balance, beginning of year			<u>290,644</u>	
Fund balance, end of year			<u>\$ 428,636</u>	

BAMBERG COUNTY, SOUTH CAROLINA
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 FIDUCIARY FUNDS
 JUNE 30, 2022

	School District 1	School District 2	Town of Bamberg	Town of Denmark	Town of Ehrhardt	Town of Olar	Clerk of Court	Delinquent Tax Sale Escrow	Inmate Trust Escrow	Total
ASSETS										
Cash	\$ 807,150	\$ 2,071,970	\$ -	\$ -	\$ -	\$ -	\$ 63,086	\$ 525,374	\$ 5,132	\$ 3,472,712
Delinquent property taxes	1,490,679	618,498	-	-	-	-	-	-	-	2,109,177
Due from General Fund	114	64	-	-	-	-	1,909	-	-	2,087
Total assets	<u>2,297,943</u>	<u>2,690,532</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>64,995</u>	<u>525,374</u>	<u>5,132</u>	<u>5,583,976</u>
LIABILITIES										
Unknown funds (deficiency) surplus	-	-	-	-	-	-	2,215	-	-	2,215
Due to General Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>631</u>	<u>190</u>	<u>821</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,215</u>	<u>631</u>	<u>190</u>	<u>3,036</u>
NET POSITION										
Restricted for individuals, organizations and other governments	<u>2,297,943</u>	<u>2,690,532</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>62,780</u>	<u>524,743</u>	<u>4,942</u>	<u>5,580,940</u>
Total net position	<u>\$ 2,297,943</u>	<u>\$ 2,690,532</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 64,995</u>	<u>\$ 525,374</u>	<u>\$ 5,132</u>	<u>\$ 5,583,976</u>

**BAMBERG COUNTY, SOUTH CAROLINA
COMBINING STATEMENT OF CHANGES IN
FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2022**

	School District 1	School District 2	Town of Bamberg	Town of Denmark	Town of Ehrhardt	Town of Olar	Clerk of Court	Delinquent Tax Sale Escrow	Inmate Trust Escrow	Total
ADDITIONS										
Taxes	\$ 7,798,989	\$ 5,740,816	\$ 497,584	\$ 120,235	\$ 42,514	\$ 20,970	\$ -	\$ 344,469	\$ -	\$ 14,565,577
Inmate funds collected	-	-	-	-	-	-	-	-	7	7
Criminal and civil bonds	-	-	-	-	-	-	53,737	-	-	53,737
Total additions	<u>7,798,989</u>	<u>5,740,816</u>	<u>497,584</u>	<u>120,235</u>	<u>42,514</u>	<u>20,970</u>	<u>53,737</u>	<u>344,469</u>	<u>7</u>	<u>14,619,321</u>
DEDUCTIONS										
Taxes and fees paid to other governments	7,914,282	6,008,582	497,584	120,235	42,514	20,970	-	330,833	-	14,935,000
Inmate funds disbursed	-	-	-	-	-	-	-	-	1,660	1,660
Funds disbursed per court order	-	-	-	-	-	-	10,118	-	-	10,118
Total deductions	<u>7,914,282</u>	<u>6,008,582</u>	<u>497,584</u>	<u>120,235</u>	<u>42,514</u>	<u>20,970</u>	<u>10,118</u>	<u>330,833</u>	<u>1,660</u>	<u>14,946,778</u>
Change in fiduciary net position	(115,293)	(267,766)	-	-	-	-	43,619	13,636	(1,653)	(327,457)
NET POSITION										
Beginning of year	<u>2,413,236</u>	<u>2,958,298</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,161</u>	<u>511,107</u>	<u>6,595</u>	<u>5,908,397</u>
End of year	<u>\$ 2,297,943</u>	<u>\$ 2,690,532</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 62,780</u>	<u>\$ 524,743</u>	<u>\$ 4,942</u>	<u>\$ 5,580,940</u>

OTHER INFORMATION

BAMBERG COUNTY, SOUTH CAROLINA
UNIFORM SCHEDULE OF COURT FINES, ASSESSMENTS AND SURCHARGES (PER ACT 96)
YEAR ENDED JUNE 30, 2022

FOR THE STATE TREASURER'S OFFICE:

COUNTY / MUNICIPAL FUNDS COLLECTED BY CLERK OF COURT	<u>General Sessions</u>	<u>Magistrate Court</u>	<u>Municipal Court</u>	<u>Total</u>
Court Fines and Assessments:				
Court fines and assessments collected	\$ 134,379	\$ 285,939	N/A	\$ 420,318
Court fines and assessments remitted to State Treasurer	(72,339)	(173,110)	N/A	(245,449)
Total Court Fines and Assessments retained	62,040	112,829	N/A	174,869
Surcharges and Assessments retained for victim services:				
Surcharges collected and retained	\$ 2,520	\$ 4,076	N/A	\$ 6,596
Assessments retained	1,360	13,412	N/A	14,772
Total Surcharges and Assessments retained for victim services	\$ 3,880	\$ 17,488	N/A	\$ 21,368

FOR THE DEPARTMENT OF CRIME VICTIM COMPENSATION (DCVC)

<u>VICTIM SERVICE FUNDS COLLECTED</u>	<u>Municipal</u>	<u>County</u>	<u>Total</u>
Carryforward from Previous Year – Beginning Balance	N/A	\$ -	\$ -
Victim Service Revenue:			
Victim Service Fines Retained by City/County Treasurer	N/A	-	-
Victim Service Assessments Retained by City/County Treasurer	N/A	14,772	14,772
Victim Service Surcharges Retained by City/County Treasurer	N/A	6,596	6,596
Interest Earned	N/A	138	138
Grant Funds Received			-
Grant from:	N/A	-	-
General Funds Transferred to Victim Service Fund	N/A	-	-
Contribution Received from Victim Service Contracts:			
(1) Town of	N/A	-	-
(2) Town of	N/A	-	-
(3) City of	N/A	-	-
Total Funds Allocated to Victim Service Fund + Beginning Balance (A)	N/A	\$ 21,506	\$ 21,506
Expenditures for Victim Service Program:	<u>Municipal</u>	<u>County</u>	<u>Total</u>
Salaries and Benefits	N/A	\$ 21,506	\$ 21,506
Operating Expenditures	N/A	-	-
Victim Service Contract(s):			
(1) Entity's Name	N/A	-	-
(2) Entity's Name	N/A	-	-
Victim Service Donation(s):			
(1) Domestic Violence Shelter:	N/A	-	-
(2) Rape Crisis Center:	N/A	-	-
(3) Other local direct crime victims service agency:	N/A	-	-
Transferred to General Fund	N/A	-	-
Total Expenditures from Victim Service Fund/Program (B)	N/A	21,506	21,506
Total Victim Service Funds Retained by Municipal/County Treasurer (A-B)	N/A	-	-
Less: Prior Year Fund Deficit Repayment	N/A	-	-
Carryforward Funds – End of Year	N/A	\$ -	\$ -

**BAMBERG COUNTY, SOUTH CAROLINA
COMPUTATION OF LEGAL DEBT MARGIN
JUNE 30, 2022**

Real and Other Personal Property Assessed Value	\$ 18,456,101
Personal Property Assessed By County	4,306,042
Utility, Railroad and Pipeline Property Assessed by DOR	6,352,886
Fee-In-Lieu and Joint Industrial Park Assessed Value of Fees	108,777
Business Personal Property Assessed by DOR	762,390
Manufacturing Property Assessed by DOR	1,898,310
Motor Carrier Reimbursement Assessment	<u>1,042,740</u>
Total Taxable Assessed Value	<u>32,927,246</u>
Debt Limited - Eight Percent (8%) of Total Taxable Assessed Value	2,634,180
Amount of Debt Applicable to Debt Limit	
Total Bonded Debt - Note 11	<u>604,100</u>
LEGAL DEBT MARGIN	<u><u>\$ 2,030,080</u></u>

**BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF DELINQUENT TAXES RECEIVABLE
JUNE 30, 2022**

Tax Year	Delinquent Taxes
2012	\$ 103,506
2013	118,214
2014	160,243
2015	154,069
2016	204,310
2017	298,897
2018	296,478
2019	273,889
2020	511,496
2021	1,137,078
	<u>3,258,180</u>
DELINQUENT TAXES RECEIVABLE, JUNE 30, 2022	\$ 3,258,180
Delinquent taxes, June 30, 2021	\$ 2,806,252
Add executions, March 17, 2021	1,488,925
Supplementals	653,648
Fee Penalty Abatements	8,937
Less	
Collections	(1,322,259)
Errors	(377,323)
	<u>3,258,180</u>
DELINQUENT TAXES RECEIVABLE, JUNE 30, 2022	\$ 3,258,180
Distribution	
General Fund	900,137
Public Works Road Maintenance	4,618
Fire Service Special Revenue Fund	49,941
Capital Needs Capital Projects Fund	130,607
Debt Service	63,700
School Districts	2,109,177
	<u>3,258,180</u>
TOTAL	\$ 3,258,180

COMPLIANCE SECTION



CERTIFIED PUBLIC ACCOUNTANTS

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 Honorable Members of County Council
Bamberg County, South Carolina

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Bamberg County, South Carolina, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise Bamberg County, South Carolina's basic financial statements and have issued our report thereon dated December 23, 2022.

Report on Internal Control over Financial Reporting

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

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

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. We consider the deficiencies described in the accompanying schedule of findings and questioned costs as items 2022-1 to be a significant deficiency.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Bamberg County, South Carolina'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 instances of noncompliance or other matters that are required to be reported under *Government Auditing*

Standards and which are described in the accompanying schedule of findings and questioned costs as items 2022-1.

Bamberg County, South Carolina's Response to Findings

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

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.

Love Bailey & Associates, LLC

Love Bailey & Associates, LLC
Laurens, South Carolina
December 23, 2022

**BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
SCHEDULE OF FINDINGS AND RESPONSES
YEAR ENDED JUNE 30, 2022**

Findings – Relating to the Basic Financial Statements Reported in Accordance with Government Auditing Standards

Significant Deficiencies

2022-1 Magistrate Collections

Criteria: Court collections in the Magistrates' office should be reconciled to ensure all funds received for fines, surcharges, assessments, and restitution are receipted in the court system, deposited intact into the respective criminal or civil bank account, and proper amounts are remitted to the State, County, or individuals for their portions of fines, assessments, surcharges or restitution.

Condition and context: We noted the reconciliation of the collections receipted to the bank deposits and disbursements to the bank are not performed timely during the year. Each month this activity should be reconciled to a known balance held in the bank account since all funds collected should be disbursed by the following month or a listing of known funds held for required outstanding bonds.

Cause: Sufficient time is not allocated to monthly reconciliations of activity by County personnel.

Effect: Lack of monitoring of Magistrate court funds led to increases in overages in the criminal and civil bank accounts.

Auditor's recommendation: The bank account should be reconciled monthly to the receipts collected and the balance held agreed to the funds required to be disbursed, with any discrepancies resolved in a timely manner and discrepancies exceeding the aggregate annual amount of \$100 be reported to the SC Court Administration as required.

County response: County Finance staff prepared, as we have done in the past, an annual summary of activity for each of the Magistrate's accounts. The Finance staff also reconciled the bank statements at year-end. The Chief Magistrate is aware of the overages and has worked to clear some of the overages by submitting funds to the State Unclaimed Funds Program. At this time, the overages are minimal at \$1,479. County Finance has communicated with the Chief Magistrate about the overages and will continue to work with the Chief Magistrate to resolve these overages.

**BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
SCHEDULE OF PRIOR YEAR FINDINGS
YEAR ENDED JUNE 30, 2022**

2021-1 Magistrate Collections

Finding: Court collections in the Magistrates' office should be reconciled to ensure all funds received for fines, surcharges, assessments, and restitution are receipted in the court system, deposited intact into the respective criminal or civil bank account, and proper amounts are remitted to the State, County, or individuals for their portions of fines, assessments, surcharges or restitution. The reconciliation of the collections receipted to the bank deposits and disbursements to the bank are not performed timely during the year. Each month this activity should be reconciled to a known balance held in the bank account since all funds collected should be disbursed by the following month or a listing of known funds held for required outstanding bonds.

Current Status: See Finding 2022-1

2021-2 Clerk of Court Funds Held

Finding: Several accounts in the Clerk of Court's office either hold overages which are not identified or have deficits so that sufficient funds are not on hand to cover all funds to be disbursed.

Current Status: The finding was not repeated in fiscal year 2022.