

BAMBERG COUNTY, SOUTH CAROLINA

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2024

**BAMBERG COUNTY, SOUTH CAROLINA
YEAR ENDED JUNE 30, 2024**

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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, 2024, 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, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of 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 capital assets and due from other governments in the prior year. Bamberg County, South Carolina recorded a prior period adjustment to adjust the general fund balance to properly reflect due from other governments in the prior year.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion, 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 and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other 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 19, 2024, 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

Love Bailey & Associates, LLC
Laurens, South Carolina
December 19, 2024

BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2024

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, 2024. 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, 2024 by \$19,575,528 (net position). The County's unrestricted net position portion of this amount is a deficit \$(2,295,835).
- The County's total net position increased \$1,454,319 over the previous year from a change in net position of \$1,421,761 and a prior period adjustment of \$32,558.
- At June 30, 2024, the County's governmental fund balance sheet reported a combined ending fund balance of \$21,928,872, a decrease of \$2,229,477 from the previous fiscal year from a change in fund balance of \$(2,102,707) and a prior period adjustment of \$(126,770). Of this amount, \$4,738,558 remains in the various funds of the County as unassigned.
- The General Fund reported a fund balance of \$6,882,109, an increase from last fiscal year of \$916,020 from a change in fund balance of \$1,042,790 and a prior period adjustment of \$(126,770). The unassigned fund balance is \$5,337,784.

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.

BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2024

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 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 27 and 28 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.

BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2024

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.

The basic governmental funds financial statements can be found on pages 29 through 32 of this report.

Proprietary funds: Bamberg County utilizes two proprietary funds for its 1) landfill and solid waste and litter control programs related activities and 2) broadband services. These funds account for the assessed solid waste fees and the landfill usage fees along with broadband services activity. These statements are found on pages 33 through 36.

Fiduciary funds: 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 37 through 38 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 39 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 119 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 \$19,575,528 at the close of the most recent fiscal year. The County's increase in net position for this fiscal year amounts to \$1,454,319.

BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2024

One portion of the County's net position (\$15,110,144) 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.

An additional portion of the County's net position (\$6,761,219) represents resources that are subject to restrictions on how they may be used. The remaining balance is a deficit of (\$2,295,835) unrestricted net position.

Bamberg County's Net Position
(Dollars in Thousands)

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$24,217	\$25,906	\$ (831)	\$ (572)	\$23,386	\$25,334
Capital assets	26,375	23,468	606	693	26,981	24,161
Total Assets	<u>50,592</u>	<u>49,374</u>	<u>(225)</u>	<u>121</u>	<u>50,367</u>	<u>49,495</u>
Total deferred outflows of resources	<u>1,240</u>	<u>1,342</u>	<u>40</u>	<u>52</u>	<u>1,280</u>	<u>1,394</u>
Long-term liabilities outstanding	27,636	28,732	353	584	27,989	29,316
Other liabilities	3,280	2,803	326	357	3,606	3,160
Total liabilities	<u>30,916</u>	<u>31,535</u>	<u>679</u>	<u>941</u>	<u>31,595</u>	<u>32,476</u>
Total deferred inflows of resources	<u>472</u>	<u>284</u>	<u>5</u>	<u>8</u>	<u>477</u>	<u>292</u>
Net position						
Invested in capital assets, net of related debt	14,609	10,809	501	536	15,110	11,345
Restricted	6,761	11,010	-	-	6,761	11,010
Unrestricted	<u>(926)</u>	<u>(2,922)</u>	<u>(1,370)</u>	<u>(1,312)</u>	<u>(2,296)</u>	<u>(4,234)</u>
Total net position	<u>\$20,444</u>	<u>\$18,897</u>	<u>\$ (869)</u>	<u>\$ (776)</u>	<u>\$19,575</u>	<u>\$18,121</u>

BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2024

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	
	2024	2023	2024	2023	2024	2023
Revenues						
Program revenue:						
Charges for services	\$ 917	\$ 967	\$ 1,087	\$ 952	\$ 2,004	\$ 1,919
Operating grants	2,599	1,433	16	10	2,615	1,443
Capital grants and contributions	1,862	4,097	-	-	1,862	4,097
General revenue:						
Taxes:						
Property taxes	9,198	8,645	-	-	9,198	8,645
Sales tax	1,431	1,421	-	-	1,431	1,421
State shared revenue	686	638	-	-	686	638
Interest earnings	578	379	-	-	578	379
Miscellaneous	841	528	96	35	937	563
Total revenues	<u>18,112</u>	<u>18,108</u>	<u>1,199</u>	<u>997</u>	<u>19,311</u>	<u>19,105</u>
Expenses						
General government	5,647	4,589	-	-	5,647	4,589
Judicial	943	879	-	-	943	879
Public safety	3,754	3,613	-	-	3,754	3,613
Public works	3,191	2,475	-	-	3,191	2,475
Economic development	52	761	-	-	52	761
Culture and recreation	186	181	-	-	186	181
Miscellaneous	276	195	-	-	276	195
Health and welfare	530	450	-	-	530	450
Interest and charges	750	778	-	-	750	778
Depreciation and amortization	1,229	986	-	-	1,229	986
Landfill and solid waste	-	-	1,331	1,158	1,331	1,158
Total expenses	<u>16,558</u>	<u>14,907</u>	<u>1,331</u>	<u>1,158</u>	<u>17,889</u>	<u>16,065</u>
Transfers	(47)	(79)	47	79	-	-
Change in net position	<u>\$ 1,507</u>	<u>\$ 3,122</u>	<u>\$ (85)</u>	<u>\$ (82)</u>	<u>\$ 1,422</u>	<u>\$ 3,040</u>

BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2024

Primary Government Activities

Revenues for the County's governmental activities were \$18,112,565 for fiscal year 2024. Taxes constitute the largest source of County revenues, amounting to \$9,197,820 for the fiscal year 2024. The business-type activities had a decrease in net position for the year of \$(84,997) and a prior period adjustment of \$(7,562).

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, 2024, Bamberg County governmental funds reported combined fund balances of \$21,928,872, a change in fund balance of \$(2,102,707) and prior period adjustment of \$(126,770) caused an overall decrease in fund balances over the prior year balances.

The General Fund is the chief operating fund of the County. At June 30, 2024, total fund balance in the General Fund was \$6,882,109, of which \$5,337,784 was unassigned. As a measure of the General Fund's liquidity, the total unassigned fund balances compared to total fund expenditures was 51 percent. The fund balance of the General Fund had an increase from change in fund balance of \$1,042,790 and a prior period adjustment of \$(126,770) that caused an overall decrease 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 \$(164,997) to arrive at a deficit fund balance of \$(1,055,853) at June 30, 2024.

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 a decrease of \$(1,214,294) during the fiscal year resulting in an ending fund balance of \$12,550,558 at June 30, 2024.

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 \$557,541 to arrive at an ending fund balance of \$1,202,023 at June 30, 2024.

Other governmental funds are used to account for specific revenues and expenditures. Total fund balances of all other governmental funds decreased by \$(2,323,747) to arrive at ending fund balances of \$2,350,035 at June 30, 2024.

BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2024

General Fund Budgetary Highlights

A budget to actual statement is provided for the General Fund on page 90. The expenditures incurred during the year were \$213,566 over the budgeted amounts and revenues received were \$492,941 over the budgeted amounts.

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, 2024 is stated below.

	Governmental Activities	Business-Type Activities
	(Dollars in Thousands)	
Land	\$ 437	\$ 36
Construction in process	3,620	-
Buildings and improvements	15,077	192
Vehicles	646	109
Machinery and equipment	2,860	256
Infrastructure	3,530	-
	<u>\$ 26,170</u>	<u>\$ 593</u>
Total capital assets, net	<u>\$ 26,170</u>	<u>\$ 593</u>

Additional information on the County's capital assets can be found in Note 8 on pages 54 through 55 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, 2024 is stated below.

	Governmental Activities	Business-Type Activities
	(Dollars in Thousands)	
Equipment	\$ 24	\$ -
Vehicles	181	13
	<u>\$ 205</u>	<u>\$ 13</u>
Total right to use lease assets, net	<u>\$ 205</u>	<u>\$ 13</u>

Additional information on the County's right to use lease assets can be found in Note 9 on pages 55 through 56 of this report.

**BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2024**

Long-term debt

During the 23-24 fiscal year, the County issued a \$280,000 general obligation, taxable series 2024, a \$80,000 note payable for the purchase of equipment, a \$184,211 installment purchase contract for a generator and a \$500,000 line of credit.

**Bamberg County's Outstanding Debt
(Dollars in Thousands)**

	Governmental Activities		Business-type Activities	
	2024	2023	2024	2023
General obligation bonds	\$ 2,578	\$ 3,467	\$ -	\$ -
Installment purchase revenue bonds	17,660	17,860	-	-
Notes payable	940	900	58	72
Line of credit	350	-	-	-
Lease obligations	787	912	34	85
Bond premium	230	237	-	-
	<u>\$22,545</u>	<u>\$23,376</u>	<u>\$ 92</u>	<u>\$ 157</u>

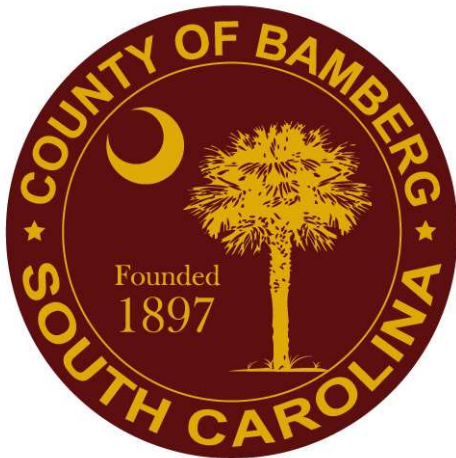
Additional information on Bamberg County's long-term debt can be found on Note 11 on pages 57 through 63 of this report

**BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2024**

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, 2024**

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 2023.

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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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.



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BAMBERG, SOUTH CAROLINA
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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.

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.



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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, employing 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
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YEAR ENDED JUNE 30, 2024**

Unemployment

According to the S.C. Department of Employment and Workforce (DEW), Bamberg County’s unemployment rate was 7.7% as of September of 2024. The state of South Carolina’s unemployment rate was 4.5% as of September 2024.

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

The following is the County vision and mission as approved by County Council during their most recent retreat, which was held October 20, 2023.

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.



Mission

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

BAMBERG COUNTY
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FY25 Budget Detail

The FY25 budget was developed to align resources (revenues) to the 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 operating costs such as health insurance, retirement costs, and general inflationary pressures to goods and services.

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

- Detention Center – 7 Full-Time Officers
- Magistrate – 1 Part-time Magistrate Judge
- Fire Service – 1 Full-Time Firefighters

The County Council approved the Part-time Magistrate Judge position.

The value of one mil increased slightly, from \$31,340 for FY24, to \$32,150 for FY25.

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 FY25 budget also contains a 3% across-the-board pay increase for all employees.

Below are some additional budget initiatives and challenges.

**BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
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BAMBERG COUNTY BUDGET HIGHLIGHTS AND CHALLENGES

Health Insurance

The County’s “load factor” increased substantially in January of 2018, and has remained at relatively high levels since that time. 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 for 2024 is 1.320. meaning that Bamberg County employees have been deemed to be at a 32% 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	% 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	6.0%	1.365
2023	18.1%	1.249
2024	3.7%	1.320
2025	11.8%	1.274

YEAR	PREMIUMS
FY18	\$ 737,000
FY19	\$ 1,013,000
FY20	\$ 1,064,000
FY21	\$ 1,111,600
FY22	\$ 1,133,965
FY23	\$ 1,005,453
FY24	\$ 1,170,785
FY25	\$ 1,165,077

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Thus, Health Insurance is decreasing slightly by \$5,708 in the FY25 Budget, mostly driven by the types of coverages chosen.

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.

Below is a table that depicts what the County could require the employees to pay, compared to what the employees actually do pay.

Projected Rates at Load Factor of 1.320							
Effective January 1, 2025 to June 30, 2025							
Per PEBA Update 11.8% increase		1.118 Employer Only, No Employee Increase					
		Premiums Per State			What the Employee & County Actually Pay		
		Employee	Employer	Total	Employee	Employer	Total
BB1	Subscriber	128.94	703.94	832.88	8.78	824.10	832.88
BB2	Subscriber + Spouse	334.44	1,480.90	1,815.34	143.16	1,672.18	1,815.34
BB3	Subscriber + Children	189.90	1,172.76	1,362.66	33.66	1,329.00	1,362.66
BB4	Family	404.66	1,876.18	2,280.84	98.18	2,182.66	2,280.84

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If the County chose to pass along the increase, an employee with family coverage would pay a total of \$4,856 per year as opposed to what they are actually paying now, which is \$1,178 per year, \$3,678 per year savings to the employee. Right now, we have 46 employees with Single Subscriber coverage, 10 employees with Subscriber Plus Spouse coverage, 11 employees with Subscriber Plus Children coverage, 12 employees with Family coverage, and 15 employees who are not on the employee insurance plan.

Retirement Contributions

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.

RETIREMENT CONTRIBUTION RATES				
	REGULAR		POLICE OFFICERS	
	EMPLOYEE	EMPLOYER	EMPLOYEE	EMPLOYER
FY12	7.0%	10.6%	7.0%	12.3%
FY13	7.0%	10.6%	7.50%	12.50%
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%

The chart below depicts the total retirement cost to the County over the past 8 years:

2018	\$ 414,650
2019	\$ 505,000
2020	\$ 581,400
2021	\$ 617,000
2022	\$ 647,875
2023	\$ 750,492
2024	\$ 836,127
2025	\$ 985,910

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So, from FY18 to FY25 we have experienced an increase in retirement of \$571,260, an increase of 137%. The FY25 increase will be \$149,783, over FY24.

Summary Health Insurance and Retirement

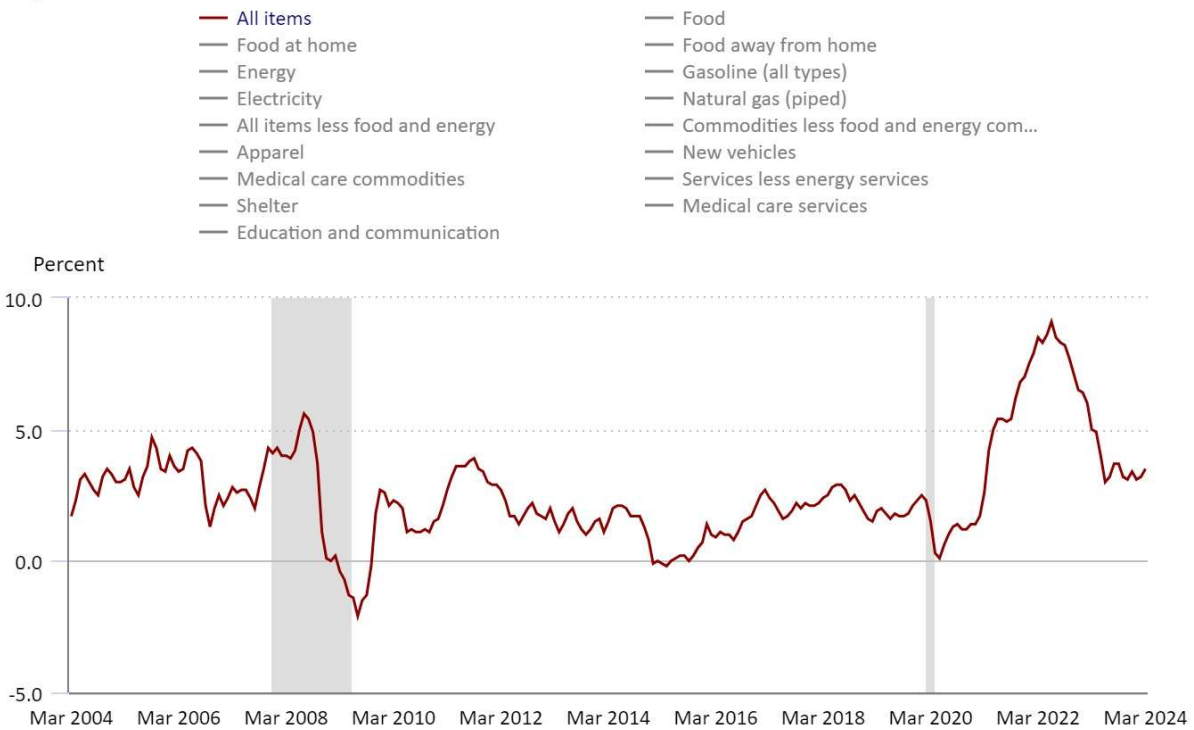
Combined, these two fringe benefits alone will increase by \$144,075.

Other Personnel Matters

The Administrator is proposing we continue the practice of matching the first \$1,000 of 401k contributions made by employees. This means that if an employee makes a minimum of \$1,000 401k contribution, then the County will contribute \$1,000 to that employee’s account.

Most Pressing Challenge-Inflation

12-month percentage change, Consumer Price Index, selected categories, not seasonally adjusted



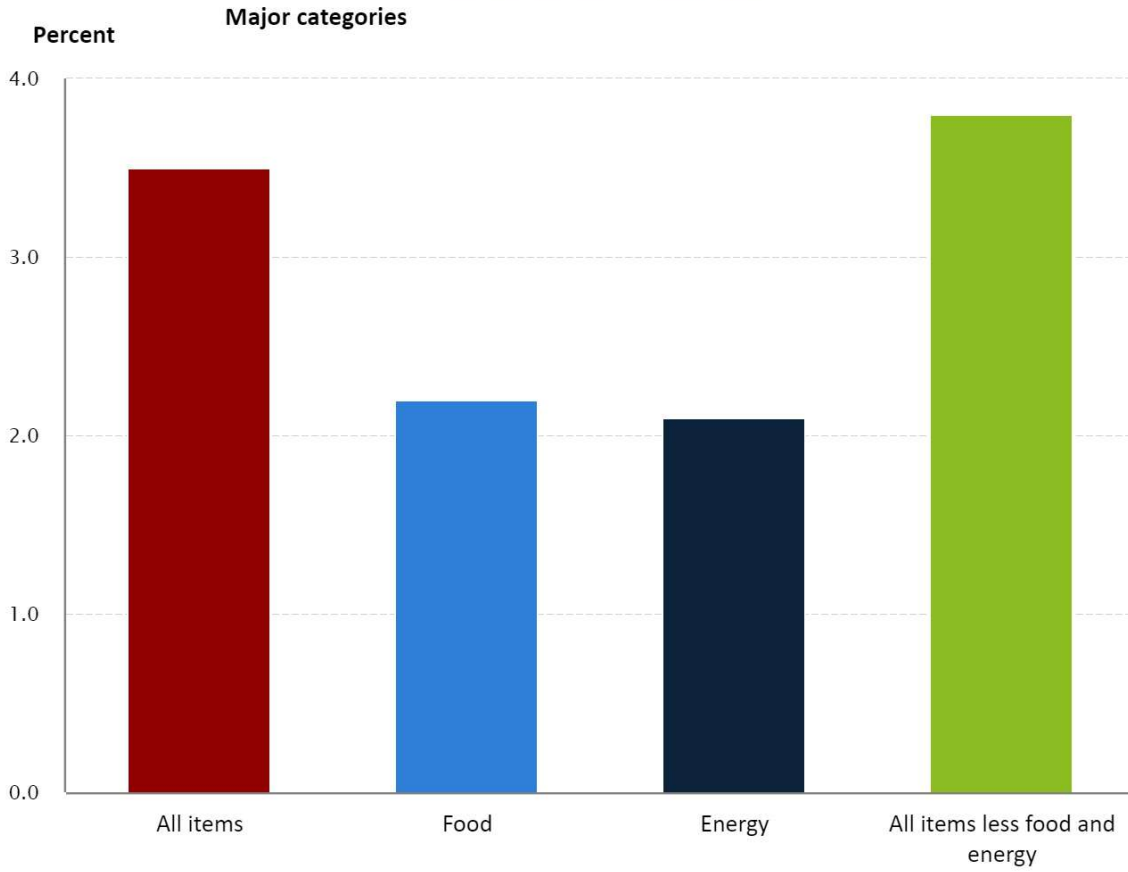
Source: U.S. Bureau of Labor Statistics.



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12-month percentage change, Consumer Price Index, selected categories, March 2024, not seasonally adjusted

[Click on columns to drill down](#)



Source: U.S. Bureau of Labor Statistics.



**BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
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YEAR ENDED JUNE 30, 2024**

BAMBERG COUNTY						
MILLAGE HISTORY						
	FY20	FY21	FY22	FY23	FY24	FY25
COUNTY OPERATIONS	129.9	128.9	128.9	128.9	128.9	128.9
EMS/RESCUE	18.5	18.5	18.5	18.5	18.5	20.6
CAPITAL NEEDS RESERVE FUND	32.0	32.0	32.0	32.0	32.0	33.5
DENMARK TECHNICAL COLLEGE	-	1.0	1.0	1.0	1.0	1.0
FIRE SERVICE	24.0	24.0	24.0	24.0	24.0	24.0
UNFUNDED FED/STATE MANDATES	28.9	28.9	28.9	28.9	28.9	32.0
FIRE SERVICE PRIOR YR DEFICIT						
ROAD MAINTENANCE PRIOR YR DEFICIT		0.0	0.0	0.0	0.0	0.0
SUBTOTAL	233.3	233.3	233.3	233.3	233.3	240.0

Observation: Since 2020 we have experienced unprecedented inflation, and while some of it has mitigated this past year, the County has continued to operate in this environment, with no increase in our operating millage. This has taken its toll on the County's cash reserves and makes it continually more difficult to maintain the expected levels of services.

New Initiatives/Projects for FY25 – Technology Upgrades

E911 Upgrade

Radio Equipment	\$ 199,771, have quote from Motorola
On-Site Support to move phones to EOC and back	\$ 5,000 estimate, waiting on quote
Equipment & supplies such monitors and cabling	\$ 9,500
Wiring Management	\$ 8,000 estimate, waiting on quote
Paint, bathroom and doors	\$ 4,000
Flooring	\$ 8,500
Contingency/Inflation	\$ 15,000
Total Cost Estimate	\$ 249,771

Will plan to fund the project with using existing E911 Tariff funds and financing as needed.

IT Platform Upgrade

Scope of the Project: Upgrading our end-of-life servers; Transitioning our local Windows/Active Directory and locally licensed software to a cloud-based solution from current software licenses (Microsoft Office 2013); Updating and modernizing our Finance software and transition to Cloud.

**BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
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YEAR ENDED JUNE 30, 2024**

Impact: Impact: Every county and elected official’s department, 911/LAW/Detention (Compliance), Risk Management, Finance and Treasurer

Benefits:

1. Addresses a critical need/demand to transition to current versions of server infrastructure from out of life versions (required for CJIS/ICS/Elections Compliance)
2. Transitions to a Opex model for software cost opposed to the current capex/break-fix model resulting in easier anticipation of cost.
3. Transitions to cloud-based system for serves and finance, which decreases current security and continuity risks by moving data and into data centers.
4. Allows employees to work with modern office and productivity software
5. Simplifies backup environment

Estimated Cost

Hosted Exchange/O365 Engineering	\$ 11,250.00
Onsite Engineering, Server/Site Upgrades, and hosting license	\$ 62,500.00
Recurring Annual Licensing for approx. 80 employees	\$ 2,063.00
Estimated First-Year Cost	\$ 75,813.00

Summary Comment FY25 Budget

The County Administrator and Finance Team believe this is a reasonable budget proposal, given the increasing cost of operations and difficulty in producing good results. We will continue our mission to be a fiscally responsible government, and a good steward of resources entrusted to the County.

**BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2024**



BAMBERG COUNTY, SOUTH CAROLINA
STATEMENT OF NET POSITION
JUNE 30, 2024

	Primary Government		Total
	Governmental Activities	Business-type Activities	
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 1,663,354	\$ 1,276,997	\$ 2,940,351
Restricted cash and cash equivalents	21,521,946	-	21,521,946
Receivables:			
Property taxes	1,058,891	-	1,058,891
Other receivables	264,817	249,569	514,386
Due from other governments	1,512,450	1,454	1,513,904
Due from Agency Funds	8,167	-	8,167
Prepaid expenditures	20,645	-	20,645
Internal balances	2,358,846	(2,358,846)	-
Total current assets	28,409,116	(830,826)	27,578,290
Non-current assets:			
Right to use lease assets, net of amortization	204,921	12,893	217,814
Capital assets			
Non-depreciable	4,056,596	36,000	4,092,596
Depreciable - net	22,113,230	556,968	22,670,198
Total non-current assets	26,374,747	605,861	26,980,608
Total assets	54,783,863	(224,965)	54,558,898
DEFERRED OUTFLOWS OF RESOURCES			
Related to OPEB	43,980	785	44,765
Related to pension	1,196,430	38,547	1,234,977
Total deferred outflows of resources	1,240,410	39,332	1,279,742
LIABILITIES			
Current liabilities:			
Accounts payable	1,076,243	86,019	1,162,262
Accrued interest payable	184,887	92	184,979
Due to other governments	4,345,127	-	4,345,127
Due to Agency Funds	2,179	-	2,179
Bond deposits and prepayments	28,039	-	28,039
Unearned grant revenue	-	28,638	28,638
Accrued claims	25,000	-	25,000
Current portion of accrued compensated absences	82,147	3,311	85,458
Current portion of long-term liabilities	1,728,396	207,787	1,936,183
Total current liabilities	7,472,018	325,847	7,797,865
Non-current liabilities:			
Accrued compensated absences, net of current portion	178,534	6,739	185,273
Long-term liabilities, net of current portion	20,816,740	129,854	20,946,594
Net pension liability	6,527,863	210,666	6,738,529
Net OPEB obligation	112,747	5,475	118,222
Total non-current liabilities	27,635,884	352,734	27,988,618
Total liabilities	35,107,902	678,581	35,786,483
DEFERRED INFLOWS OF RESOURCES			
Related to OPEB	164,198	830	165,028
Related to pensions	307,927	3,673	311,600
Total deferred inflows of resources	472,125	4,503	476,628
NET POSITION			
Invested capital assets, net of related debt	14,608,558	501,586	15,110,144
Restricted	6,761,220	-	6,761,220
Unrestricted (deficit)	(925,532)	(1,370,303)	(2,295,835)
Total net position	\$ 20,444,246	\$ (868,717)	\$ 19,575,529

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

BAMBERG COUNTY, SOUTH CAROLINA
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2024

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	\$ 5,646,516	\$ 65,716	\$ 2,399,791	\$ -	\$ (3,181,009)	\$ -	\$ (3,181,009)
Judicial	943,481	273,186	81,291	-	(589,004)	-	(589,004)
Public safety	3,753,700	156,801	118,122	660,715	(2,818,062)	-	(2,818,062)
Public works	3,190,835	421,477	-	1,201,331	(1,568,027)	-	(1,568,027)
Economic development	51,800	-	-	-	(51,800)	-	(51,800)
Culture and recreation	186,289	-	-	-	(186,289)	-	(186,289)
Miscellaneous	276,338	-	-	-	(276,338)	-	(276,338)
Health and welfare	530,038	-	-	-	(530,038)	-	(530,038)
Debt issuance costs	58,000	-	-	-	(58,000)	-	(58,000)
Depreciation and amortization	1,229,568	-	-	-	(1,229,568)	-	(1,229,568)
Interest	692,091	-	-	-	(692,091)	-	(692,091)
Total governmental activities	<u>16,558,656</u>	<u>917,180</u>	<u>2,599,204</u>	<u>1,862,046</u>	<u>(11,180,226)</u>	<u>-</u>	<u>(11,180,226)</u>
Business-type activity							
Landfill and solid waste and litter control	<u>1,331,376</u>	<u>1,087,378</u>	<u>15,968</u>	<u>-</u>	<u>-</u>	<u>(228,030)</u>	<u>(228,030)</u>
Total business-type activity	<u>1,331,376</u>	<u>1,087,378</u>	<u>15,968</u>	<u>-</u>	<u>-</u>	<u>(228,030)</u>	<u>(228,030)</u>
Total primary government	<u>\$ 17,890,032</u>	<u>\$ 2,004,558</u>	<u>\$ 2,615,172</u>	<u>\$ 1,862,046</u>	<u>(11,180,226)</u>	<u>(228,030)</u>	<u>(11,408,256)</u>
GENERAL REVENUES							
Taxes:							
Property taxes					9,197,820	-	9,197,820
Sales tax					1,431,084	-	1,431,084
State shared revenues					686,035	-	686,035
Interest earnings					577,968	-	577,968
Donated assets					303,600	-	303,600
Legal settlement					125,000	-	125,000
Miscellaneous					412,629	95,882	508,511
Transfers					(47,151)	47,151	-
Total general revenues, capital contributions, and transfers					<u>12,686,985</u>	<u>143,033</u>	<u>12,830,018</u>
Change in net position					1,506,759	(84,997)	1,421,762
Net position, beginning of year					<u>18,897,367</u>	<u>(776,158)</u>	<u>18,121,209</u>
Prior period adjustment (Note 21)					40,120	(7,562)	32,558
Net position, beginning of year (as restated)					<u>18,937,487</u>	<u>(783,720)</u>	<u>18,153,767</u>
Net position, end of year					<u>\$ 20,444,246</u>	<u>\$ (868,717)</u>	<u>\$ 19,575,529</u>

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

BAMBERG COUNTY, SOUTH CAROLINA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024

	<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	\$ 1,663,354	\$ -	\$ -	\$ -	\$ -	\$ 1,663,354
Restricted	1,653,513	35,800	11,831,677	1,094,728	6,906,228	21,521,946
Receivables						
Property taxes	836,388	2,359	-	131,256	88,888	1,058,891
Other receivables	264,817	-	-	-	-	264,817
Due from other governments	919,596	-	318,806	14,232	259,816	1,512,450
Due from other funds	5,116,398	-	706,655	104,552	415,215	6,342,820
Due from Agency Funds	8,167	-	-	-	-	8,167
Prepaid expenditures	20,645	-	-	-	-	20,645
Total assets	<u>\$ 10,482,878</u>	<u>\$ 38,159</u>	<u>\$ 12,857,138</u>	<u>\$ 1,344,768</u>	<u>\$ 7,670,147</u>	<u>\$ 32,393,090</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
Liabilities:						
Accounts payable and accrued expenses	\$ 433,616	\$ 42,532	292,567	\$ 4,497	\$ 303,031	\$ 1,076,243
Bond deposits and prepayments	28,039	-	-	-	-	28,039
Due to other governments	153,332	-	-	-	4,191,795	4,345,127
Due to other funds	2,149,895	1,049,121	14,013	21,637	749,308	3,983,974
Due to Agency Funds	2,179	-	-	-	-	2,179
Accrued claims	25,000	-	-	-	-	25,000
Total liabilities	<u>2,792,061</u>	<u>1,091,653</u>	<u>306,580</u>	<u>26,134</u>	<u>5,244,134</u>	<u>9,460,562</u>
Deferred inflows of resources:						
Unavailable revenue - property taxes	<u>808,708</u>	<u>2,359</u>	<u>-</u>	<u>116,611</u>	<u>75,977</u>	<u>1,003,655</u>
Total deferred inflows of resources	<u>808,708</u>	<u>2,359</u>	<u>-</u>	<u>116,611</u>	<u>75,977</u>	<u>1,003,655</u>
Fund balances:						
Restricted	983,490	-	12,843,125	-	2,424,695	16,251,310
Assigned	560,835	-	-	-	378,170	939,005
Unassigned (deficit)	<u>5,337,784</u>	<u>(1,055,853)</u>	<u>(292,567)</u>	<u>1,202,023</u>	<u>(452,829)</u>	<u>4,738,558</u>
Total fund balances	<u>6,882,109</u>	<u>(1,055,853)</u>	<u>12,550,558</u>	<u>1,202,023</u>	<u>2,350,036</u>	<u>21,928,873</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 10,482,878</u>	<u>\$ 38,159</u>	<u>\$ 12,857,138</u>	<u>\$ 1,344,768</u>	<u>\$ 7,670,147</u>	<u>\$ 32,393,090</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, 2024

Total fund balance - governmental funds		\$ 21,928,873
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.		1,003,655
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		26,169,826
Right to use leased assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		204,921
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	\$ (184,887)	
Accrued compensated absences	(260,681)	
Due within a year	(1,728,396)	
Due in more than one year	<u>(20,816,740)</u>	(22,990,704)
Other Post Employment Benefits (OPEB) liability, net of related deferred inflows and outflows, represents the future unfunded costs associated with current benefits.		(232,965)
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>(5,639,360)</u>
Total net position - governmental activities		<u><u>\$ 20,444,246</u></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, 2024

	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	\$ 7,113,103	\$ -	\$ 361,563	\$ 883,143	\$ 755,289	\$ 9,113,098
Sales tax	-	-	1,261,575	-	-	1,261,575
Intergovernmental revenue	3,339,233	-	-	-	2,014,347	5,353,580
Licenses and permits	65,716	-	-	-	-	65,716
Charges for services	137,999	421,477	-	-	19,025	578,501
Fines, fees, and forfeitures	236,177	-	-	-	-	236,177
Investment income	28,768	122	527,347	2,634	19,097	577,968
Other	294,129	-	-	-	118,500	412,629
Total revenues	<u>11,215,125</u>	<u>421,599</u>	<u>2,150,485</u>	<u>885,777</u>	<u>2,926,258</u>	<u>17,599,244</u>
EXPENDITURES						
Current						
General government	4,823,765	-	463,377	139,070	174,609	5,600,821
Judicial	943,481	-	-	-	-	943,481
Public safety	3,214,733	-	-	-	538,967	3,753,700
Public works	-	585,484	-	-	2,605,351	3,190,835
Economic development	51,800	-	-	-	-	51,800
Culture and recreation	186,289	-	-	-	-	186,289
Miscellaneous	275,198	-	1,140	-	-	276,338
Health and welfare	530,038	-	-	-	-	530,038
Debt issuance costs	-	-	58,000	-	-	58,000
Capital outlay	308,600	-	1,937,732	257,592	1,472,713	3,976,637
Debt service:						
Principal	130,140	12,889	965,000	166,569	443,220	1,717,818
Interest and fiscal charges	11,891	453	523,335	22,772	133,254	691,705
Total expenditures	<u>10,475,935</u>	<u>598,826</u>	<u>3,948,584</u>	<u>586,003</u>	<u>5,368,114</u>	<u>20,977,462</u>
Excess of revenues over (under) expenditures	<u>739,190</u>	<u>(177,227)</u>	<u>(1,798,099)</u>	<u>299,774</u>	<u>(2,441,856)</u>	<u>(3,378,218)</u>
OTHER FINANCING (USES) SOURCES						
Proceeds from issuance of debt	-	-	280,000	80,000	349,852	709,852
Lease proceeds	-	-	-	184,211	-	184,211
Legal settlement	-	-	-	125,000	-	125,000
Donated assets	303,600	-	-	-	-	303,600
Transfers in (out)	-	12,230	303,805	(131,444)	(231,742)	(47,151)
Total other financing (uses) sources	<u>303,600</u>	<u>12,230</u>	<u>583,805</u>	<u>257,767</u>	<u>118,110</u>	<u>1,275,512</u>
Net change in fund balances	1,042,790	(164,997)	(1,214,294)	557,541	(2,323,746)	(2,102,706)
Fund balances, beginning of year	5,966,089	(890,856)	13,764,852	644,482	4,673,782	24,158,349
Prior period adjustment (Note 21)	(126,770)	-	-	-	-	(126,770)
Fund balances, beginning of year (as restated)	5,839,319	(890,856)	13,764,852	644,482	4,673,782	24,031,579
Fund balances, end of year	<u>\$ 6,882,109</u>	<u>\$ (1,055,853)</u>	<u>\$ 12,550,558</u>	<u>\$ 1,202,023</u>	<u>\$ 2,350,036</u>	<u>\$ 21,928,873</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, 2024

Net changes in fund balances - total governmental funds		\$ (2,102,706)
<p>Amounts reported for governmental activities in the statement of activities are different</p> <p>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.</p>		
Expenditures for capital assets	\$ 3,976,637	
Less, current year depreciation	(1,093,356)	
Less, current year amortization	<u>(143,028)</u>	2,740,253
<p>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.</p>		
Debt proceeds	(709,852)	
Increase in capital lease obligations	(184,211)	
Lease obligation principal payments	309,597	
Note payable principal payments	39,136	
Bond principal payment	1,369,085	
Bond premium/discount	<u>6,816</u>	830,571
<p>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.</p>		
Change in accrued interest on debt	(386)	
Change in compensated absences	5,978	
Change in OPEB liability and related deferred inflows/outflows	(1,898)	
Change in Pension liability and related deferred inflows/outflows	<u>(49,775)</u>	(46,081)
<p>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</p>		
		<u>84,722</u>
Change in net position of governmental activities		<u>\$ 1,506,759</u>

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

BAMBERG COUNTY, SOUTH CAROLINA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2024

ASSETS

Current assets:

Cash	\$ 1,276,997
Accounts receivable, net of allowance for doubtful accounts	153,687
Other receivable	95,882
Due from other funds	21,637
Due from other governments	1,454
Total current assets	1,549,657

Non-current assets:

Right to use lease assets, net of amortization	12,893
Non-depreciable - Note 8	36,000
Depreciable - net - Note 8	556,968
Total non-current assets	605,861
Total assets	2,155,518

DEFERRED OUTFLOWS OF RESOURCES

Related to pensions	38,547
Related to other post employment benefits (OPEB)	785
Total deferred outflows of resources	39,332

LIABILITIES

Current liabilities:

Accounts payable and accrued expenses	86,019
Accrued interest	92
Due to other funds	2,380,483
Unearned revenue	28,638
Current portion of lease payable	28,413
Current portion of note payable	14,400
Current portion of accrued compensated absences	3,311
Current portion of landfill closure and postclosure costs	164,974
Total current liabilities	2,706,330

Non-current liabilities

Lease payable, net of current portion	5,369
Note payable, net of current portion	43,200
Net pension liability	210,666
Net OPEB obligation	5,475
Accrued compensated absences, net or current portion	6,739
Landfill closure/postclosure costs, net of current portion	81,285
Total non-current liabilities	352,734
Total liabilities	3,059,064

DEFERRED INFLOWS OF RESOURCES

Related to pensions	3,673
Related to other post employment benefits (OPEB)	830
Total deferred inflows of resources	4,503

NET POSITION

Invested in capital assets, net of related debt	501,586
Unrestricted	(1,370,303)
Total net position	\$ (868,717)

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

BAMBERG COUNTY, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSTION
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2024

OPERATING REVENUES

Landfill and solid waste fees	\$	1,087,378
Operating grants - landfill and solid waste		15,768
Operating grants and revenues - Keep America Beautiful		200
Miscellaneous revenue		95,882
		1,199,228
Total operating revenues		1,199,228

OPERATING EXPENSES

Landfill and Solid Waste

Salaries and benefits		277,663
Workers compensation insurance		1,662
Operations and supplies		4,786
Gas and fuel		17,635
Solid waste contracts		437,767
LADS operation and contracts		169,215
Landfill engineer services		52,211
Grant expenses		29,523
Depreciation expense		67,721
Amortization expense		11,788
		1,069,971
Landfill and solid waste		1,069,971

Litter Control

Salaries and benefits		100,629
Training		1,381
Travel		10,493
Grant expenses		1,559
Operations and supplies		3,788
Gas and fuel		8,345
Uniforms		1,250
Lease payments		1,516
Auto maintenance		3,093
Telephone		970
		970
Litter Control		133,024

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

BAMBERG COUNTY, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSTION
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2024

OPERATING EXPENSES (continued)

Keep America Beautiful

Salaries and benefits	68,995
Meals	1,861
Training	343
Travel	557
Registration fees	1,226
Grant expenses	4,880
Operations and supplies	3,252
Equipment replacement	4,001
Gas and fuel	3,972
Auto maintenance	566
Consulting services	500
Advertising and legal notices	100
Lease	500

Keep America Beautiful	90,753
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Broadband

Operations and supplies	4,877
Reimbursable expenses	18,008
Advertising	5,077
Contractual services	4,220

Broadband	32,182
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Total operating expenses	1,325,930
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Operating income (loss)	(126,702)
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NON-OPERATING REVENUES (EXPENSES)

Interest expense	(5,446)
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Net non-operating revenues (expenses)	(5,446)
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Net income before transfers	(132,148)
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Transfers in (out)	47,151
--------------------	--------

Change in net position	(84,997)
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Net position, beginning of year	(776,158)
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Prior period adjustment (Note 21)	(7,562)
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Net position, beginning of year (as restated)	(783,720)
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Net position, end of year	\$ (868,717)
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The accompanying notes are an integral part of these financial statements.

BAMBERG COUNTY, SOUTH CAROLINA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2024

OPERATING ACTIVITIES

Receipts from customers	\$ 1,098,734
Payments to suppliers	(944,099)
Payments to employees	(489,859)
Receipts from operating grants and revenues	15,968
Internal activity-receipts from other funds	1,360,403
	1,041,147
Net cash provided by operations	1,041,147

CAPITAL AND RELATED FINANCING ACTIVITIES

Principal payments on debt	(14,400)
Interest paid on debt	(5,446)
Principal payments on capital leases	(51,362)
	(71,208)
Net cash used in capital and related financing activities	(71,208)
Net increase in cash and cash equivalents	969,939

Cash and cash equivalents, beginning of year	307,058
Cash and cash equivalents, end of year	\$ 1,276,997

Reconciliation of operating income (loss) to cash flows from operating activities:

Operating income (loss)	\$ (126,702)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operations:	
Depreciation and amortization	79,509
Changes in certain assets and liabilities:	
(Increase) decrease in accounts receivable	12,810
(Increase) decrease in other receivable	(95,882)
Increase (decrease) in accounts payable	(17,139)
Increase (decrease) in due to other funds	1,360,403
Increase (decrease) in due from other governments	(1,454)
Increase (decrease) landfill closure/postclosure costs	(130,276)
Increase (decrease) in accrued expenses	2,450
Increase (decrease) in OPEB liability	(1,627)
Increase (decrease) in net pension liability	(40,945)
	(40,945)
Net cash provided by operations	\$ 1,041,147

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

BAMBERG COUNTY, SOUTH CAROLINA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2024

ASSETS

Cash and cash equivalents	\$ 6,052,434
Delinquent property taxes	1,899,815
Due from General Fund	<u>2,179</u>
Total assets	<u>7,954,428</u>

LIABILITIES

Unknown funds (deficiency) surplus - Note 4	2,215
Deferred revenues	2,570,843
Due to others	21,356
Due to General Fund	<u>8,167</u>
Total liabilities	<u>2,602,581</u>

NET POSITION

Restricted for individuals, organizations and other governments	<u>5,351,847</u>
Total net position	<u><u>\$ 5,351,847</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, 2024

ADDITIONS

Taxes	\$ 19,996,286
Criminal and civil bonds	<u>1,330</u>
Total additions	<u>19,997,616</u>

DEDUCTIONS

Taxes and fees paid to other governments	20,665,097
Funds disbursed per court order	<u>1,330</u>
Total deductions	<u>20,666,427</u>

Change in net position	(668,811)
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NET POSITION

Beginning of year	<u>6,020,658</u>
End of year	<u><u>\$ 5,351,847</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, 2024

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, 2024

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 have been renovated and partially placed in service during the fiscal year.

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, 2024

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, 2024

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 two enterprise funds for the 1) landfill and solid waste and litter control operations funded through fees and 2) broadband services.

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, 2024

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, 2024

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, 2024

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, 2024**

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, 2024

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, 2024

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 \$19,575,528 of which \$6,761,220 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, 2024

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. 99—In April 2022, GASB Issued Statement No. 99, Omnibus 2022. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. Certain requirements of this statement have been implemented as of June 30, 2022. The requirements related to leases, PPPs, and SBITAs are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

GASB Statement No. 100—In June 2022, GASB Issued Statement No. 100, Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62. The objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent and comparable information for making decisions or assessing accountability. The requirements of this Statement are effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

The County adopted the standards effective July 1, 2023. The impact of the adoption was not considered material to the financial statements.

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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, 2024, the economic development and culture and recreation in the general fund exceeded appropriations by approximately \$2,000 and \$6,000, respectively.

For the year ended June 30, 2024, the fire service fund expenditures exceeded appropriations by approximately \$852,000.

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.

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY, Continued

Deficit Fund Equity

The Special Revenue Public Works Road Maintenance has a deficit fund balance of \$1,055,853 and the E-911 has a deficit fund balance of \$241,934. The Proprietary Fund has a deficit net position of \$886,687. The General Fund will fund these deficits if revenues do not make up for them in subsequent years.

NOTE 3 – DEPOSITS AND INVESTMENTS

Deposits

At June 30, 2024, the carrying amount of the County’s deposits and investments was \$30,232,709. To reconcile this information to the financial statements, we include the following:

Cash and investments	\$	30,232,709
Cash on hand		282,022
Less: fiduciary cash and investments		(6,052,434)
		\$ 24,462,297

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 2024, the carrying amount of the County’s deposits was \$24,462,296 for the primary government and \$6,052,434 for Agency Funds. The bank balances for these funds total \$31,089,385. Of the bank balance of \$31,089,385, \$946,349 is secured by FDIC and \$30,143,036 is secured by collateral pledged in the County’s name.

Investments

As of June 30, 2024, 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/ AAAmf	\$ 10,429,095	\$ 10,429,095	\$ -	\$ -	\$ -
Certificate of Deposit	Level 1	-	4,686,795	4,686,795	-	-	-
Total			\$ 15,115,890	\$ 15,115,890	\$ -	\$ -	\$ -

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

(Continued)

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 3 – DEPOSITS AND INVESTMENTS, Continued

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, 2024, 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, 2024, the County had \$10,429,095 invested in securities backed by the U.S. government.

NOTE 4 – RECEIVABLES

Other receivables at June 30, 2024, are shown below less an estimated allowance for uncollectible accounts as follows:

	<u>Governmental Activities</u>	<u>Business-type Activities</u>
Other receivables	\$ 1,939	\$ -
Tornado clean-up receivable	262,878	95,882
Landfill fees	-	49,415
Solid waste fees	-	130,340
Total receivables	<u>264,817</u>	<u>275,637</u>
Less, allowance for uncollectible accounts		
Solid waste fees	-	(26,068)
Receivables, net	<u>\$ 264,817</u>	<u>\$ 249,569</u>

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 5 – BONDS HELD AND UNIDENTIFIABLE OVERAGES AND DEFICITS

As of June 30, 2024, 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:

	<u>General Fund</u>
Included in bond deposits and prepayments:	
Bonds held:	
Magistrate	\$ 6,983
Clerk of Court	13,650
Bonds held	20,633
Overage (deficit) of funds held:	
Magistrate (Criminal and Civil)	6,294
Clerk of Court (Fines and General)	1,112
Overage (deficit) of funds held	7,406
	\$ 28,039

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

The Governmental Funds short-term interfund receivables and payables at June 30, 2024, were as follows:

	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
Governmental Funds		
General Fund	\$ 5,124,565	\$ 2,152,074
Road Maintenance	-	1,049,121
Sales Tax and Other Capital Projects Fund	706,655	14,013
Capital Needs Equipment Replacement Fund	104,552	21,637
Other Governmental Funds:		
Special Revenue Funds	143,584	-
E-911 Fund	-	517,748
Fire Service Fund	-	231,560
Debt Service Fund	271,631	-
Enterprise Funds	21,637	2,380,483
Agency Funds	2,179	8,167
Total	\$ 6,374,803	\$ 6,374,803

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.

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 7 – TRANSFERS TO/FROM OTHER FUNDS

	Transfers In	Transfers Out
Road Maintenance	\$ 12,230	\$ -
Sales Tax and Other Capital Projects Fund	303,805	-
Capital Needs Equipment Replacement Fund	-	131,444
Other Governmental Funds:		
Special Revenue Funds	-	303,805
Recover SC Fund	72,063	-
Enterprise Funds	47,151	-
Total	\$ 435,249	\$ 435,249

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.

NOTE 8 – CAPITAL ASSETS

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

	July 1, 2023 Balance	Additions	Transfers/ Adjustments	Deletions	June 30, 2024 Balance
Governmental Activities:					
Capital assets, not being depreciated					
Land	\$ 432,087	\$ 5,000	\$ -	\$ -	\$ 437,087
Construction in progress	7,655,395	2,676,696	(6,632,832)	(79,750)	3,619,509
Total capital assets, not being depreciated	8,087,482	2,681,696	(6,632,832)	(79,750)	4,056,596
Capital assets, being depreciated					
Building & improvements	14,862,847	303,600	6,532,832	-	21,699,279
Vehicles	2,977,069	-	-	-	2,977,069
Machinery & equipment	3,992,150	991,341	-	-	4,983,491
Infrastructure	6,655,804	-	100,000	-	6,755,804
Total capital assets, being depreciated	28,487,870	1,294,941	6,632,832	-	36,415,643
Less accumulated depreciation					
Building & improvements	6,151,887	470,720	-	-	6,622,607
Vehicles	2,130,399	199,959	-	-	2,330,358
Machinery & equipment	1,814,153	309,274	-	-	2,123,427
Infrastructure	3,112,618	113,403	-	-	3,226,021
Total accumulated depreciation	13,209,057	1,093,356	-	-	14,302,413
Total capital assets, being depreciated, net	15,278,813	201,585	6,632,832	-	22,113,230
Governmental activities, capital assets, net	\$ 23,366,295	\$ 2,883,281	\$ -	\$ (79,750)	\$ 26,169,826

(Continued)

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 8 – CAPITAL ASSETS, Continued

Governmental activities depreciation expense for the year ended June 30, 2024 totaled \$1,093,356.

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

	July 1, 2023 Balance	Additions	Transfers/ Adjustments	Deletions	June 30, 2024 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	336,788	-	-	-	336,788
Vehicles	262,665	-	-	-	262,665
Machinery & equipment	647,694	-	-	-	647,694
Total capital assets, being depreciated	1,247,147	-	-	-	1,247,147
Less accumulated depreciation					
Building & improvements	133,007	12,248	-	-	145,255
Vehicles	138,286	15,589	-	-	153,875
Machinery & equipment	351,165	39,884	-	-	391,049
Total accumulated depreciation	622,458	67,721	-	-	690,179
Total capital assets, being depreciated, net	624,689	(67,721)	-	-	556,968
Business-type activities, capital assets, net	\$ 660,689	\$ (67,721)	\$ -	\$ -	\$ 592,968

Business-type activities depreciation expense for the year ended June 30, 2024 totaled \$67,721.

NOTE 9 – RIGHT TO USE LEASE ASSETS

The County has recorded ten 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 over the terms of the related leases. A summary of changes in right to use lease assets for the governmental funds follows:

	July 1, 2023 Balance	Additions	Deletions	June 30, 2024 Balance
Governmental Activities:				
Right to use lease assets, being amortized				
Equipment	\$ 283,437	\$ -	\$ -	\$ 283,437
Building	79,961	-	-	79,961
Vehicles	564,192	-	-	564,192
Total capital assets, being depreciated	927,590	-	-	927,590
Less accumulated amortization				
Equipment	236,193	23,113	-	259,306
Building	55,506	24,455	-	79,961
Vehicles	287,942	95,460	-	383,402
Total accumulated amortization	579,641	143,028	-	722,669
Governmental activities right to use lease assets, being amortized, net	\$ 347,949	\$ (143,028)	\$ -	\$ 204,921

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 9 – RIGHT TO USE LEASE ASSETS, Continued

Governmental activities amortization expense for the year ended June 30, 2024 totaled \$143,028.

The County has recorded two right to use leased assets. The assets are right to use assets for leased equipment. The related leases are discussed in Note 11. The right to use lease assets are amortized 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, 2023 Balance	Additions	Deletions	June 30, 2024 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	52,594	11,788	-	64,382
Total accumulated amortization	52,594	11,788	-	64,382
Business-type right to use lease assets, being amortized, net	<u>\$ 24,681</u>	<u>\$ (11,788)</u>	<u>\$ -</u>	<u>\$ 12,893</u>

Business-type activities amortization expense for the year ended June 30, 2024 totaled \$11,788.

NOTE 10 – CONSTRUCTION COMMITMENTS

The County was committed under construction contracts at June 30, 2024, as follows:

	Contracted Price	Costs Incurred Through June 30, 2024	Balance to Complete
Veteran’s memorial walkway expansion			
Brad Spencer, sculptor	\$ 35,000	\$ -	\$ 35,000
Holman’s Bridge fire station			
Lake Moultrie Construction	445,400	347,100	98,300
Historic courthouse renovation			
Pacific Contractors, LLC	298,948	185,729	113,219
	<u>\$ 779,348</u>	<u>\$ 532,829</u>	<u>\$ 246,519</u>

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

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, 2023	Additions	Retirements	Balance June 30, 2024	Due Within One Year
General Obligation Bonds	\$ 3,466,790	\$ 280,000	\$ 1,169,085	\$ 2,577,705	\$ 1,176,520
Revenue Bonds	17,860,000	-	200,000	17,660,000	240,000
Notes Payable	899,595	80,000	39,136	940,459	47,090
Line of Credit	-	349,852	-	349,852	-
Financing Leases	912,361	184,211	309,597	786,975	254,900
	<u>23,138,746</u>	<u>894,063</u>	<u>1,717,818</u>	<u>22,314,991</u>	<u>1,718,510</u>
Unamortized Premium (Discount) for Bonds	236,961	-	6,816	230,145	9,886
Total Bonds, Notes Payable And Capitalized Leases	23,375,707	894,063	1,724,634	22,545,136	1,728,396
Accrued Compensated Absences	266,659	92,663	98,641	260,681	82,147
	<u>\$ 23,642,366</u>	<u>\$ 986,726</u>	<u>\$ 1,823,275</u>	<u>\$ 22,805,817</u>	<u>\$ 1,810,543</u>

General Obligation Bonds:

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.	\$ 89,438
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.	68,267
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 6.43% due semiannually.	2,140,000
Bamberg County General Obligation Bond, \$280,000 Taxable Series 2024 due in one annual installment on March 1, 2025, interest at 2.55% due semiannually.	<u>280,000</u>
	<u>\$ 2,577,705</u>

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 11 – LONG-TERM DEBT, Continued

The following schedule lists the principal and interest outstanding for general obligation bonds at June 30, 2024:

	Annual Interest	Annual Principal
2025	\$ 41,506	\$ 1,176,520
2026	10,791	811,185
2027	3,009	590,000
	\$ 55,306	\$ 2,577,705

Revenue Bonds:

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, 2024 was \$16,335,000.

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, 2024 was \$1,325,000.

The following schedule lists the principal and interest outstanding for revenue bonds at June 30, 2024:

	Annual Interest	Annual Principal
2025	\$ 561,418	\$ 240,000
2026	554,943	280,000
2027	540,717	625,000
2028	536,600	675,000
2029	491,986	705,000
Thereafter	5,908,788	15,135,000
	\$ 8,594,452	\$ 17,660,000

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 11 – LONG-TERM DEBT, Continued

Notes Payable:

\$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%.	\$	181,710
\$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%.		181,321
\$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%.		181,993
\$332,300 note payable to finance a pumper truck for the fire service fund, dated July 13, 2019, due in forty semi-annual installments of \$6,918 through July 10, 2023, including interest at 5.500%.		315,435
\$80,000 note payable to finance emergency equipment for the capital reserve fund, dated April 17, 2024, due annual installments of \$8,000 and quarterly interest payments of \$1,600 through April 10, 2034, including interest at 8.000%.		80,000
	<u>\$</u>	<u>940,459</u>

The following schedule lists the principal and interest outstanding for the notes payable at June 30, 2024:

	Annual Interest	Annual Principal	
2025	\$ 43,579	\$ 47,090	
2026	42,483	48,719	
2027	40,783	50,420	
2028	39,049	52,153	
2029	36,755	54,046	
Thereafter	160,752	688,031	
	<u>\$ 363,401</u>	<u>\$ 940,459</u>	

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 11 – LONG-TERM DEBT, Continued

Line of Credit:

\$500,000 line of credit to finance operations for the fire service fund, dated January 10, 2024, due in one lump sum principal payment on July 10, 2025. Interest rate is 8.000% and is payable in quarterly payments of \$10,000 through July 10, 2025. The balance at June 30, 2024, was \$349,852.

The following schedule lists the principal and interest outstanding for the notes payable at June 30, 2024:

	Annual Interest	Annual Principal	
2025	\$ 36,667	\$ -	
2026	13,333	349,852	
	\$ 50,000	\$ 349,852	

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, 2024 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.	31,085
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.	53,619
Installment purchase contract (heavy equipment), dated August 2, 2022, interest at 6.38%, payable in four annual installments of \$25,316 with a final payment due on or before September 1, 2026.	66,689
Installment purchase contract (heavy equipment), dated July 22, 2022, interest at 6.38%, payable in annual installments of \$19,979 and a final payment of \$40,699 due on or before July 22, 2027.	84,323
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.	198,555

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 11 – LONG-TERM DEBT, Continued

Installment purchase contract (generator), dated July 26, 2023, interest at 6.99%, payable in annual installments of \$21,021 due on or before July 26, 2033. 147,783

On June 26, 2019, the County entered into a 60-month lease as the lessee for the use of twenty-three Sharp machines. An initial lease Liability was recorded in the amount of \$110,799. As of June 30, 2022, the value of the lease liability is \$69,362. The County is required to make monthly fixed payments of \$2,060. The lease has an interest rate of 4.38%. 24,131

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%. 125,573

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%. 3,311

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%. 51,906

		\$	786,975
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The future minimum lease obligations and the net present value of the minimum lease payments as of June 30, 2024 were as follows:

	Annual Interest	Annual Principal	
2025	\$ 34,623	\$ 254,900	
2026	25,210	192,337	
2027	18,170	189,196	
2028	10,424	50,809	
2029	7,071	13,949	
Thereafter	19,295	85,784	
	\$ 114,793	\$ 786,975	

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 11 – LONG-TERM DEBT, Continued

Business-type Activities

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

	Balance July 1, 2023	Additions	Retirements	Balance June 30, 2024	Due Within One Year
Accrued compensated absences	\$ 7,137	\$ 6,224	\$ 3,311	\$ 10,050	\$ 3,311
Closure and post-closure cost	376,535	34,698	164,974	246,259	164,974
Notes Payable	72,000	-	14,400	57,600	14,400
Financing Leases	85,144	-	51,362	33,782	28,413
	<u>\$ 540,816</u>	<u>\$ 40,922</u>	<u>\$ 234,047</u>	<u>\$ 347,691</u>	<u>\$ 211,098</u>

Note Payable:

\$72,000 note payable to finance a mobile office unit dated October 31, 2022, due in five annual principal payments of \$14,400 and interest payments monthly through October 10, 2027, including interest at 6.75%. \$ 57,600

The following schedule lists the principle and interest outstanding for the note payable at June 30, 2024:

	Annual Interest	Annual Principal
2025	\$ 3,888	\$ 14,400
2026	2,916	14,400
2027	1,944	14,400
2028	972	14,400
	<u>\$ 9,720</u>	<u>\$ 57,600</u>

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, 2024 are comprised of the following individual leases:

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. \$ 20,889

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 11 – LONG-TERM DEBT, Continued

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%.

10,962

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%.

1,931

Total

\$ 33,782

The future minimum lease obligations and the net present value of the minimum lease payments as of June 30, 2024 were as follows:

	Annual Interest	Annual Principal	
2025	\$ 1,072	\$ 28,412	
2026	103	5,370	
	\$ 1,175	\$ 33,782	

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	\$ 26,374,747	\$ 592,968
Less, general obligation bonds, TAN's, BAN's and revenue bonds	(10,038,755)	-
Less, installment purchase contracts and notes payable	(1,727,434)	(91,382)
Total invested in capital assets, net of related debt	\$ 14,608,558	\$ 501,586

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 12 – FUND BALANCE REPORTING AND NET POSITION, (Continued)

	Governmental Activities
Restricted:	
Debt service	\$ 276,124
Sales Tax and Other Capital Projects Fund	2,414,030
Special revenue fund	1,943,786
Fire services	372,060
E-911	210,895
Tourism and community development	130,905
Property tax rollback program	542,279
Child support enforcement	310,306
Other	560,835
	\$ 6,761,220
Total restricted net position	\$ 6,761,220

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, 2024 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	\$ -	\$ -	\$ 12,843,125	\$ -	\$ -	\$ 12,843,125
Debt Service	-	-	-	-	276,124	276,124
Fire Service	-	-	-	-	204,785	204,785
Special Revenue Fund	-	-	-	-	1,943,786	1,943,786
Tourism and Community Development	130,905	-	-	-	-	130,905
Property Tax Rollbacks	542,279	-	-	-	-	542,279
Child Support Funds	310,306	-	-	-	-	310,306
Assigned:						
2024 – 2025 fiscal year stabilization	560,835	-	-	-	378,170	939,005
Unassigned:	5,337,784	(1,055,853)	(292,567)	1,202,023	(452,829)	4,738,558
Total Fund Balances	\$ 6,882,109	\$ (1,055,853)	\$ 12,550,558	\$ 1,202,023	\$ 2,350,036	\$ 21,928,873

The Special Revenue Public Works Road Maintenance had a deficit fund balance at June 30, 2024, of \$1,055,853. The nonmajor E-911 Fund had a deficit fund balance at June 30, 2024, of \$241,934.

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

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 \$30,404 annually, or approximately \$164,974 as of June 30, 2024, for the remaining monitoring period of 5 years. This includes an adjustment of annual costs from \$29,348 to \$30,404 and an adjustment from 2 years to 5 years.

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 18.2 years. The Class II landfill was 14.8 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, 2024, it is estimated that 20 years of post-closure monitoring will cost \$11,964 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 \$523,929. At June 30, 2024, the costs to be recognized as a liability based on engineering estimates of filled capacity of the class II landfill is \$493,929.

Estimated total closure and post closure care costs as of June 30, 2024, for the County’s landfill follows:

	Closed Landfill	C&D Landfill	Total
Balance at June 30, 2023	\$ (89,291)	\$ 465,826	\$ 376,535
Adjustment in annual cost estimate	6,595	-	6,595
Recognized current year costs	(164,974)	28,103	(136,871)
Balance at June 30, 2024	\$ (247,670)	\$ 493,929	\$ 246,259

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

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, 2024. 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 County participates in the State of South Carolina's retirement plans, which are administered by the South Carolina Public Employee Benefit Authority ("PEBA").

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

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

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

(Continued)

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 14 – PENSION PLANS, Continued

Plan Descriptions

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

- The 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).

Plan Membership

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

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

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

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 14 – PENSION PLANS, Continued

Plan Benefits

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

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

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

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

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

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 14 – PENSION PLANS, Continued

Plan Contributions

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

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

Required employee contribution rates¹ are as follows:

	Fiscal Year 2024 ¹	Fiscal Year 2023 ¹
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%

(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, 2024**

NOTE 14 – PENSION PLANS, Continued

Required employer contribution rates¹ are as follows:

	Fiscal Year 2024 ¹	Fiscal Year 2023 ¹
SCRS		
Employee Class Two	18.41%	17.41%
Employee Class Three	18.41%	17.41%
Employer Incidental Death Benefit	0.15%	0.15%
 PORS		
Employee Class Two	20.84%	19.84%
Employee Class Three	20.84%	19.84%
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.

The June 30, 2023, 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, 2022. The total pension liability was rolled-forward from the valuation date to the plans' fiscal year end, June 30, 2023, using generally accepted actuarial principles. There was no legislation enacted during the 2023 legislative session that had a material change in the benefit provisions for any of the systems.

The following table provides a summary of the actuarial assumptions and methods used to calculate the TPL as of June 30, 2023.

	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

(Continued)

² Includes inflation at 2.25%

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 14 – PENSION PLANS, Continued

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, 2023, TPL are as follows.

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

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, 2024, for SCRS and PORS are presented below.

System	County’s 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	\$ 4,649,340	58.6%	.019230%
PORS	\$ 2,089,189	67.8%	.068631%

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.

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 14 – PENSION PLANS, Continued

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 2023 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.

Allocation/Exposure	Policy Target	Expected Arithmetic Real Rate of Return	Long Term Expected Portfolio Real Rate of Return
Public Equity³	46.0%	6.62%	3.04%
Bonds	26.0%	0.31%	0.08%
Private Equity^{1 4}	9.0%	10.91%	0.98%
Private Debt²	7.0%	6.16%	0.43%
Real Assets	12.0%		
Real Estate ²	9.0%	6.41%	0.58%
Infrastructure ²	3.0%	6.62%	0.20%
Total Expected Real Return ⁵	100.0%		5.31%
Inflation for Actuarial Purposes			2.25%
Total Expected Nominal Return			<u>7.56%</u>

Pensions

At June 30, 2024, the County reported a liability of \$4,649,340 and \$2,089,189 for its proportionate share of the net pension liability for SCRS and PORS, respectively. The net pension liability was measured as of June 30, 2023, 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, 2024**

NOTE 14 – PENSION PLANS, Continued

Discount Rate

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

Sensitivity Analysis

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

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	\$ 6,007,389	\$ 4,649,340	\$ 3,520,574
County’s proportionate share of the net pension liability of the PORS	\$ 2,947,117	\$ 2,089,189	\$ 1,386,439

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 14 – PENSION PLANS, Continued

Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended June 30, 2024, the County recognized pension expense for the SCRS and PORS plans of \$623,837 and \$196,127, respectively. At June 30, 2024, 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	\$ 151,956	\$ 12,893
Changes in proportionate share and differences between employer contributions and proportionate share of total plan employer contributions	191,625	112,036
Net difference between projected and actual earnings on pension plan investments	-	6,364
County's contributions subsequent to the measurement date	437,329	-
Total SCRS	<u>\$ 780,910</u>	<u>\$ 131,293</u>
PORS		
Differences between expected and actual experience	\$ 143,788	\$ 25,755
Changes in proportionate share and differences between employer contributions and proportionate share of total plan employer contributions	4,719	150,967
Net difference between projected and actual earnings on pension plan investments	-	3,585
County's contributions subsequent to the measurement date	305,560	-
Total PORS	<u>\$ 454,067</u>	<u>\$ 180,307</u>

The \$437,329 and \$305,560 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, 2024 will be recognized as a reduction of the net pension liabilities in the year ending June 30, 2025.

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

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
2024	\$ 150,082	\$ (2,290)	\$ 147,792
2025	(44,163)	(104,283)	(148,446)
2026	109,096	76,958	186,054
2027	(2,727)	(2,185)	(4,912)
	\$ 212,288	\$ (31,800)	\$ 180,488

As discussed in paragraph 71b of GASB 68, collective deferred outflows of resources and deferred inflows of resources arising from differences between projected and actual pension plan investment earnings in different measurement periods should be aggregated and included as a net collective deferred outflow of resources related to pensions or a net collective deferred inflow of resources related to pensions. Accordingly, the Outstanding Balance of Deferred Outflows of Resources in the Schedules of Pension Amounts by Employer reflects the current net difference between projected and actual pension plan investment earnings.

Additional items reported within the Outstanding Balance of Deferred Outflows and Inflows of Resources in the Schedules of Pension Amounts by Employer result from the two cost-sharing multiple-employer defined benefit pension plan-specific deferrals previously discussed.

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, 2023, and the accounting valuation report as of June 30, 2023. Additional financial information supporting the preparation of the Schedules (including the unmodified audit opinion on the financial statements and required supplementary information) is available in the Systems' ACFR.

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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, 2024**

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, 2023 (measurement date), the following table provides a summary of the participants in the plan:

Retirees and Beneficiaries	2
Inactive, Nonretired Members	0
Active Members	<u>94</u>
Total Plan Members	<u>96</u>

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

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

Changes in Total OPEB Obligation

The County’s total OPEB liability of \$118,222 was measured as of June 30, 2023, and was determined by an actuarial valuation as of that date.

	Total OPEB Liability
Balance at June 30, 2023	\$ 149,040
Changes for the year:	
Service cost	17,503
Interest on the total OPEB liability	5,749
Difference between actual and experience	(81,077)
Changes of assumptions	30,983
Benefit payments	(3,976)
Net changes	(30,818)
Balance at June 30, 2024	\$ 118,222

Changes of assumptions reflect a change in the discount rate from 3.69% as of June 30, 2022 to 3.86% as of June 30, 2023.

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

Estimated retiree claims	\$	26,311	(retiree contributions * 1.178)
Retiree contributions		(22,335)	(data provide by the County)
Total benefit payments	\$	3,976	

The 1.178 factor equals the ratio of the expected retiree claims to the expected retiree premiums.

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 3.86% (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 3.69% as of the prior measurement date.

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

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

Sensitivity of total OPEB liability to the discount rate assumption

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 3.86%, 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 2.86%	Current Discount Rate Assumption 3.86%	1% Increase 4.86%
Total OPEB Liability	\$ 126,403	\$ 118,222	\$ 110,584

Sensitivity of total OPEB liability to the healthcare cost trend rate assumption

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	\$ 106,089	\$ 118,222	\$ 132,381

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 771 years. Additionally, the total plan membership (active employees and inactive employees) was 96. 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 8.0288 years.

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

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

For the year ended June 30, 2024, the County recognized OPEB expense of \$2,645. At June 30, 2024, 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	\$ 6,605	\$ 132,181
Assumption changes	35,786	32,847
County contributions subsequent to the measurement date	2,374	-
Totals	\$ 44,765	\$ 165,028

Employer contributions (benefit payments for unfunded plans) made subsequent to the measurement date of the total OPEB liability (June 30, 2023) and prior to the end of the employer's reporting period (June 30, 2024) 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 of \$2,374 for benefit payments paid after the measurement date equals the estimated retiree claims of \$25,422 less actual retiree contributions of \$23,048. The estimated retiree claims were determined by multiplying actual retiree contributions by a factor of 1.103, where 1.103 equals the ratio of expected retiree claims to expected retiree contributions. The calculation is similar to how the benefit payments for the measurement period were developed.

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

Assumption Changes	Deferred Outflows/ (Inflows)
2025	\$ (20,607)
2026	(20,192)
2027	(19,042)
2028	(20,424)
2029	(20,037)
Thereafter	(22,335)
Total	\$ (122,637)

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

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

Actuarial Methods and Assumptions

The total OPEB liability in the June 30, 2024 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	3.86% as of June 30, 2023
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 4.25% after 14 years.
Participation Rates	It was assumed that 20% of non-Medicare retirees would choose to maintain their health care benefits through the County's plan and subsequently discontinue coverage at age 65. Future Medicare retirees are not assumed to maintain health care benefits, and current Medicare retirees are assumed to discontinue coverage two years after the valuation date. 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 3.69% as of June 30, 2022 to 3.86% as of June 30, 2023. Additionally, the participation assumption for current Medicare retirees, the tables used to model the impact of aging on the underlying claims and the health care trend rates were updated.

The actuarial assumptions used in the June 30, 2024 valuation were based on the results of an actuarial experience study as of June 30, 2023.

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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, 2024, 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, 2023, 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, 2024**

NOTE 17 – CONTINGENCIES

Pending Legal Cases

The County has no litigated claims with the Insurance Reserve Fund at June 30, 2024.

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, 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:

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

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

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>
<i>One Percent Sales Tax Projects:</i>				
<u>General Government</u>				
Law enforcement, Health & Human Services Complex	\$ 3,800,000	\$ 6,230,884	\$ 1,570,941	\$ 7,801,825
Historic courthouse				
Denmark: Renovation of Old City Hall and relocation of police department	400,000	36,744	330,000	366,744
	<u>4,200,000</u>	<u>6,267,628</u>	<u>1,900,941</u>	<u>8,168,569</u>
<u>Culture and Recreation</u>				
Little Swamp: Community center upgrade	15,000	-	-	-
City of Bamberg: Welcome center and tourism building	150,000	-	101,970	101,970
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	75,868	-	75,868
City of Bamberg: Walking trail, fountain lighting for Raider Park	125,000	-	-	-
Olar: Town Hall renovation	3,000	1,500	-	1,500
	<u>573,000</u>	<u>132,599</u>	<u>101,970</u>	<u>234,569</u>
<u>Health and Welfare</u>				
Olar: Upgrade of Water System	71,000	22,806	15,773	38,579
<u>Total One Percent Sales Tax Projects</u>				
	<u>\$ 4,844,000</u>	<u>\$ 6,423,033</u>	<u>\$ 2,018,684</u>	<u>\$ 8,441,717</u>

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

(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, 2024

NOTE 20 – TAX ABATEMENTS, Continued

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 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 2023, County property taxes abated as a result of the FILOT program totaled \$148,267.^{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

(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, 2024

NOTE 20 – TAX ABATEMENTS, Continued

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 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 2023, County property taxes abated as a result of the SSRC program used in conjunction with the FILOT Program totaled \$161,493.

For tax year 2023, County property taxes abated as a result of the SSRC program alone totaled \$11,320.

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 2023, Bamberg County received \$160,386 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, 2024**

NOTE 21 – PRIOR PERIOD ADJUSTMENT

The County has recorded a prior period adjustment to the financial statements to adjust the general fund balance to properly reflect due from other governments. The adjustments are summarized as follows:

	<u>General Fund</u>
Beginning net position, as previously reported at June 30, 2023	\$ 5,966,089
Prior period adjustments:	
Due from other government included in prior year	(126,770)
Net position, as restated at July 1, 2023	\$ 5,839,319

The County has recorded prior period adjustments to the financial statements to adjust the governmental activities net position to properly reflect capital assets and due from other governments in the previous year. The adjustments are summarized as follows:

	<u>Governmental Activities Net Position</u>
Beginning net position, as previously reported at June 30, 2023	\$ 18,897,367
Prior period adjustments:	
Due from other government included in prior year	(126,770)
Capital assets excluded from the prior year	166,890
Net position, as restated at July 1, 2023	\$ 18,937,487

The County has recorded a prior period adjustment to the financial statements to adjust the business-type net position to properly reflect capital assets in the previous year. The adjustments are summarized as follows:

	<u>Business-type Activities Net Position</u>
Beginning net position, as previously reported at June 30, 2023	\$ (776,158)
Prior period adjustments:	
Capital assets included in the prior year	(7,562)
Net position, as restated at July 1, 2023	\$ (783,720)

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 22 – SUBSEQUENT EVENTS

In preparing these financial statements, the County has evaluated events and transactions for potential recognition or disclosure through December 19, 2024, the date the financial statements were available for issuance.

The following events have occurred after June 30, 2024:

- On August 27, 2024 Bamberg County awarded a bid to Utility Service Company, Inc. in the amount of \$310,700 for the rehabilitation of a 200,000 gallon elevated tank, located in the Bamberg County Industrial Park. The work will consist of repainting the exterior and interior of the tank, tank repairs, and other miscellaneous and related items.
- The County was the recipient of two (2) FY25 State Budget Legislative Earmarks, one in the amount of \$1,000,000 to be used for the January 9, 2024 tornado recovery and repairs, and the one in the amount of \$1,500,000 to be used toward the Historic Courthouse Renovation.

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, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		<u>Favorable</u> <u>(Unfavorable)</u>
REVENUES				
Property taxes	\$ 6,669,120	\$ 6,669,120	\$ 7,113,103	\$ 443,983
Intergovernmental revenue	1,531,795	1,531,795	3,339,233	1,807,438
Licenses and permits	49,815	49,815	65,716	15,901
Charges for services	122,650	122,650	137,999	15,349
Fines, fees and forfeitures	372,405	372,405	236,177	(136,228)
Investment income	2,650	2,650	28,768	26,118
Other	1,973,749	1,973,749	294,129	(1,679,620)
Total revenues	<u>10,722,184</u>	<u>10,722,184</u>	<u>11,215,125</u>	<u>492,941</u>
EXPENDITURES				
Current:				
General government	4,877,453	4,877,453	4,823,765	(53,688)
Judicial	952,493	952,493	943,481	(9,012)
Public safety	3,403,072	3,403,072	3,214,733	(188,339)
Economic development	50,000	50,000	51,800	1,800
Culture and recreation	180,525	180,525	186,289	5,764
Miscellaneous	252,825	252,825	275,198	22,373
Health and welfare	544,000	544,000	530,038	(13,962)
Capital outlay	-	-	308,600	308,600
Debt service				
Principal	1,850	1,850	130,140	128,290
Interst	150	150	11,891	11,741
Total expenditures	<u>10,262,368</u>	<u>10,262,368</u>	<u>10,475,935</u>	<u>213,567</u>
Excess of revenues over (under) expenditures	<u>459,816</u>	<u>459,816</u>	<u>739,190</u>	<u>279,374</u>
OTHER FINANCING SOURCES (USES)				
Donated assets	-	-	303,600	303,600
Transfers in (out)	<u>(118,610)</u>	<u>(118,610)</u>	<u>-</u>	<u>118,610</u>
Total other financing sources (uses)	<u>(118,610)</u>	<u>(118,610)</u>	<u>303,600</u>	<u>422,210</u>
Net change in fund balance	<u>\$ 341,206</u>	<u>\$ 341,206</u>	<u>1,042,790</u>	<u>\$ 701,584</u>
Fund balance, beginning of year			<u>5,966,089</u>	
Prior period adjustment (Note 21)			(126,770)	
Fund balances, beginning of year (as restated)			<u>5,839,319</u>	
Fund balances, end of year			<u>\$ 6,882,109</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,						
	2024	2023	2022	2021	2020	2019	2018
Total OPEB liability							
Service cost	\$ 17,503	\$ 21,465	\$ 16,072	\$ 14,271	\$ 13,596	\$ 13,411	\$ 15,452
Interest	5,749	2,929	5,595	7,710	7,966	7,638	6,387
Difference between expected and actual experience of the total OPEB liability	(81,077)	(4,408)	(65,182)	(35,129)	12,154	1,003	-
Change in assumptions	30,983	1,716	(26,170)	8,594	10,054	(841)	(13,751)
Benefit payments	(3,976)	(16,687)	(13,244)	(15,343)	(20,331)	(11,265)	(11,233)
Net change in total OPEB liability	(30,818)	5,015	(82,929)	(19,897)	23,439	9,946	(3,145)
Total OPEB liability - beginning	<u>149,040</u>	<u>144,025</u>	<u>226,954</u>	<u>246,851</u>	<u>223,412</u>	<u>213,466</u>	<u>216,611</u>
Total OPEB liability - ending	<u>\$ 118,222</u>	<u>\$ 149,040</u>	<u>\$ 144,025</u>	<u>\$ 226,954</u>	<u>\$ 246,851</u>	<u>\$ 223,412</u>	<u>\$ 213,466</u>
Covered-employee payroll	3,860,536	3,663,498	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	3.06%	4.07%	4.74%	6.52%	7.89%	7.30%	7.59%
Measurement date	June 30, 2023	June 30, 2022	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

SCRS	Year Ended June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
County's proportion of the net pension liability	0.019230%	0.019869%	0.018112%	0.018169%	0.016629%	0.017039%	0.016337%	0.016367%	0.016576%	0.015533%
County's proportionate share of the net pension liability	\$ 4,649,340	\$ 4,816,724	\$ 3,919,690	\$ 4,642,376	\$ 3,797,027	\$ 3,817,974	\$ 3,677,721	\$ 3,495,967	\$ 3,143,718	\$ 2,674,268
County's covered-employee payroll	\$ 2,356,298	\$ 2,196,800	\$ 2,113,478	\$ 1,824,296	\$ 1,821,382	\$ 1,738,559	\$ 1,783,156	\$ 1,632,937	\$ 1,569,046	\$ 1,563,111
County's proportionate share of the net pension liability as a percentage of its covered-employee payroll	197.3%	219.3%	185.5%	254.5%	208.5%	219.6%	206.2%	214.1%	200.4%	171.1%
Plan fiduciary net position as a percentage of the total pension liability	58.6%	57.1%	60.7%	50.7%	54.4%	54.1%	53.3%	52.9%	57.0%	59.9%

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

SCRS	Year Ended June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 437,329	\$ 385,758	\$ 349,992	\$ 283,860	\$ 283,407	\$ 253,134	\$ 241,793	\$ 188,767	\$ 173,237	\$ 170,377
Contributions in relation to the contractually required contribution	437,329	385,758	349,992	283,860	283,407	253,134	241,793	188,767	173,237	170,377
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered-employee payroll	\$ 2,356,298	\$ 2,196,800	\$ 2,113,478	\$ 1,824,296	\$ 1,821,382	\$ 1,738,559	\$ 1,783,156	\$ 1,632,937	\$ 1,569,046	\$ 1,563,111
Contributions as a percentage of covered-employee payroll	18.56%	17.56%	16.56%	15.56%	15.56%	14.56%	13.56%	11.56%	11.04%	10.90%

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

PORS	Year Ended June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
County's proportion of the net pension liability	0.068631%	0.072728%	0.077355%	0.077011%	0.075081%	0.082256%	0.075020%	0.083140%	0.080800%	0.078380%
County's proportionate share of the net pension liability	\$ 2,089,189	\$ 2,181,089	\$ 1,990,270	\$ 2,553,855	\$ 2,151,796	\$ 2,330,763	\$ 2,055,328	\$ 2,108,850	\$ 1,761,077	\$ 1,500,528
County's covered-employee payroll	\$ 1,429,189	\$ 1,202,476	\$ 1,227,452	\$ 1,163,174	\$ 1,183,764	\$ 1,087,594	\$ 1,093,160	\$ 1,003,475	\$ 1,054,028	\$ 1,012,604
County's proportionate share of the net pension liability as a percentage of its covered-employee payroll	146.2%	181.4%	162.1%	219.6%	181.8%	214.3%	188.0%	210.2%	167.1%	148.2%
Plan fiduciary net position as a percentage of the total pension liability	67.8%	66.4%	70.4%	58.8%	62.7%	61.7%	60.9%	60.4%	64.6%	67.6%

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

PORS	Year Ended June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 303,560	\$ 243,381	\$ 236,162	\$ 212,163	\$ 215,918	\$ 187,501	\$ 177,529	\$ 142,995	\$ 144,823	\$ 135,790
Contributions in relation to the contractually required contribution	303,560	243,381	236,162	212,163	215,918	187,501	177,529	142,995	144,823	135,790
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered-employee payroll	\$ 1,429,189	\$ 1,202,476	\$ 1,227,452	\$ 1,163,174	\$ 1,183,764	\$ 1,087,594	\$ 1,093,160	\$ 1,003,475	\$ 1,054,028	\$ 1,012,604
Contributions as a percentage of covered-employee payroll	21.24%	20.24%	19.24%	18.24%	18.24%	17.24%	16.24%	14.25%	13.74%	13.41%

**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, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Local Sources				
Taxes				
Real estate taxes	\$ 4,762,635	\$ 4,762,635	\$ 4,945,478	\$ 182,843
Local option sales tax credit	268,000	268,000	345,707	77,707
Vehicle taxes	580,855	580,855	639,569	58,714
Vehicle decal income	9,310	9,310	9,197	(113)
Watercraft	15,250	15,250	20,723	5,473
Denmark Tech	31,340	31,340	27,440	(3,900)
Delinquent taxes	242,200	242,200	165,920	(76,280)
Delinquent tax execution cost reimbursement	86,600	86,600	(135,654)	(222,254)
Payment in lieu of taxes	97,185	97,185	529,600	432,415
Municipal tax collection fees	28,400	28,400	-	(28,400)
State motor carrier	137,425	137,425	162,739	25,314
Manufacturer exemption reimbursement	37,745	37,745	21,958	(15,787)
Merchant's inventory tax	26,475	26,475	26,475	-
Homestead exemption reimbursement	345,700	345,700	353,951	8,251
Total taxes	<u>6,669,120</u>	<u>6,669,120</u>	<u>7,113,103</u>	<u>443,983</u>
Intergovernmental				
State				
Accommodation tax	130,905	130,905	169,509	38,604
Local government fund	594,240	594,240	562,933	(31,307)
State assistance	6,300	6,300	107,283	100,983
State election board stipend reimbursement	10,500	10,500	10,500	-
Reimbursement for election costs	28,315	28,315	-	(28,315)
Service Officer Supplement	4,920	4,920	5,319	399
Grants	665,420	665,420	2,399,791	1,734,371
Federal				
DSS - clerk of court	28,660	28,660	26,279	(2,381)
DSS - sheriff	2,900	2,900	2,607	(293)
DSS - IV-D incentives	54,955	54,955	46,529	(8,426)
DSS - rent/utilities reimbursement	4,680	4,680	8,483	3,803
Total intergovernmental	<u>1,531,795</u>	<u>1,531,795</u>	<u>3,339,233</u>	<u>1,807,438</u>
Licenses and permits				
Moving and other permits	6,855	6,855	13,252	6,397
Franchise fees	2,960	2,960	6,792	3,832
Building permits	40,000	40,000	45,672	5,672
Total licenses and permits	<u>49,815</u>	<u>49,815</u>	<u>65,716</u>	<u>15,901</u>
Charges for services				
Probate fees	27,400	27,400	40,888	13,488
Municipal inmate housing	28,650	28,650	23,452	(5,198)
Tower rent	66,600	66,600	73,659	7,059
Total charges for services	<u>122,650</u>	<u>122,650</u>	<u>137,999</u>	<u>15,349</u>

BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL -
GENERAL FUND
YEAR ENDED JUNE 30, 2024

	<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	181,885	181,885	102,096	(79,789)
Magistrate fines and fees	177,110	177,110	119,290	(57,820)
Sex offender registration fees	1,780	1,780	2,749	969
Victim's advocate funds	11,035	11,035	10,912	(123)
Service fees	595	595	1,130	535
Total fines and forfeitures	<u>372,405</u>	<u>372,405</u>	<u>236,177</u>	<u>(136,228)</u>
Investment income	<u>2,650</u>	<u>2,650</u>	<u>28,768</u>	<u>26,118</u>
Miscellaneous				
Miscellaneous revenue	1,877,294	1,877,294	236,378	(1,640,916)
Forfeited land commission sales & interest	75,015	75,015	30,796	(44,219)
GIS mapping	2,530	2,530	2,185	(345)
Reimbursement for municipal judge	9,045	9,045	9,330	285
Detention center phone	3,365	3,365	1,987	(1,378)
Detention center concessions commissions	6,500	6,500	13,453	6,953
Total miscellaneous	<u>1,973,749</u>	<u>1,973,749</u>	<u>294,129</u>	<u>(1,679,620)</u>
TOTAL REVENUES	<u>10,722,184</u>	<u>10,722,184</u>	<u>11,215,125</u>	<u>492,941</u>
EXPENDITURES				
Current				
General government	4,877,453	4,877,453	4,823,765	(53,688)
Judicial	952,493	952,493	943,481	(9,012)
Public safety	3,403,072	3,403,072	3,214,733	(188,339)
Economic development	50,000	50,000	51,800	1,800
Culture and recreation	180,525	180,525	186,289	5,764
Miscellaneous	252,825	252,825	275,198	22,373
Health and welfare	544,000	544,000	530,038	(13,962)
Capital outlay	-	-	308,600	308,600
Debt service				
Principal	1,850	1,850	130,140	128,290
Interest	150	150	11,891	11,741
TOTAL EXPENDITURES	<u>10,262,368</u>	<u>10,262,368</u>	<u>10,475,935</u>	<u>213,567</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>459,816</u>	<u>459,816</u>	<u>739,190</u>	<u>279,374</u>
OTHER FINANCING SOURCES (USES)				
Donated assets	-	-	303,600	303,600
Transfers in (out)	<u>(118,610)</u>	<u>(118,610)</u>	<u>-</u>	<u>118,610</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(118,610)</u>	<u>(118,610)</u>	<u>303,600</u>	<u>422,210</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	<u>\$ 341,206</u>	<u>\$ 341,206</u>	<u>1,042,790</u>	<u>\$ 701,584</u>
Fund balance at beginning of year			<u>5,966,089</u>	
Prior period adjustment (Note 21)			(126,770)	
Fund balance at beginning of year (as restated)			<u>5,839,319</u>	
Fund balance at end of year			<u>\$ 6,882,109</u>	

BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES, COMPARED TO BUDGET
GENERAL FUND
YEAR ENDED JUNE 30, 2024

	<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>
GENERAL GOVERNMENT				
Administrative				
Salaries	\$ 192,315	\$ 192,315	\$ 203,794	\$ 11,479
State retirement	52,284	52,284	10,906	(41,378)
FICA and Medicare	14,712	14,712	15,505	793
Health insurance	32,829	32,829	42,338	9,509
Unemployment comp insurance	339	339	46	(293)
Workers comp insurance	4,620	4,620	3,291	(1,329)
Training	2,000	2,000	-	(2,000)
Travel	2,000	2,000	-	(2,000)
Dues and publications	-	-	270	270
Supplies	7,000	7,000	6,290	(710)
Capital improvement	1,000	1,000	-	(1,000)
Administrator operations	3,000	3,000	6,531	3,531
Personnel operations	2,000	2,000	-	(2,000)
Gas and fuel	1,000	1,000	57	(943)
Contractual services	-	-	5,070	5,070
	<u>315,099</u>	<u>315,099</u>	<u>294,098</u>	<u>(21,001)</u>
Road Maintenance				
Roads	-	-	333	333
	<u>-</u>	<u>-</u>	<u>333</u>	<u>333</u>
County Auditor				
Salaries	106,347	106,347	109,402	3,055
State retirement	19,627	19,627	19,105	(522)
FICA and Medicare	8,136	8,136	8,293	157
Health insurance	22,701	22,701	18,089	(4,612)
Unemployment comp insurance	508	508	69	(439)
Workers comp insurance	2,546	2,546	1,814	(732)
Meals	90	90	-	(90)
Training	730	730	35	(695)
Travel	325	325	525	200
Photocopy maintenance	670	670	-	(670)
Lodging	1,170	1,170	697	(473)
Registration	800	800	990	190
Dues and publications	150	150	-	(150)
Supplies	3,150	3,150	4,506	1,356
Capital improvements	-	-	1,634	1,634
Operations	-	-	35	35
	<u>166,950</u>	<u>166,950</u>	<u>165,194</u>	<u>(1,756)</u>
County Treasurer				
Salaries	165,958	165,958	170,745	4,787
State retirement	30,653	30,653	29,842	(811)
FICA and Medicare	12,696	12,696	12,541	(155)
Health insurance	52,685	52,685	41,980	(10,705)
Unemployment comp insurance	678	678	92	(586)
Workers comp insurance	3,976	3,976	2,832	(1,144)
Meals	400	400	128	(272)
Travel	800	800	609	(191)
Lodging	1,700	1,700	1,698	(2)
Registration	1,150	1,150	1,025	(125)
Dues and publications	200	200	225	25
Supplies	6,800	6,800	1,778	(5,022)
	<u>277,696</u>	<u>277,696</u>	<u>263,495</u>	<u>(14,201)</u>

BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES, COMPARED TO BUDGET
GENERAL FUND
YEAR ENDED JUNE 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Favorable (Unfavorable)
	<u>Original</u>	<u>Final</u>		<u>(Unfavorable)</u>
County Tax Assessor/GIS/Risk Manager				
Salaries	196,389	196,389	212,332	15,943
State retirement	36,264	36,264	37,110	846
FICA and Medicare	15,024	15,024	15,974	950
Health insurance	54,238	54,238	43,218	(11,020)
Unemployment comp insurance	847	847	115	(732)
Workers comp insurance	4,704	4,704	3,388	(1,316)
Meals	300	300	102	(198)
Training	3,000	3,000	2,585	(415)
Travel	1,800	1,800	761	(1,039)
Lodging	1,200	1,200	946	(254)
Registration	300	300	274	(26)
Dues and publications	2,000	2,000	1,045	(955)
Supplies	5,500	5,500	3,972	(1,528)
Service contracts	13,000	13,000	8,596	(4,404)
Capital improvements	7,500	7,500	3,998	(3,502)
Auto maintenance	1,600	1,600	-	(1,600)
Contract appraisers	44,200	44,200	28,945	(15,255)
Equipment maintenance	1,000	1,000	-	(1,000)
	<u>388,866</u>	<u>388,866</u>	<u>363,361</u>	<u>(25,505)</u>
Building/Zoning/Code Enforcement				
Salaries	69,210	69,210	73,028	3,818
State retirement	12,808	12,808	12,789	(19)
FICA and Medicare	5,295	5,295	5,519	224
Health insurance	8,837	8,837	7,041	(1,796)
Unemployment comp insurance	169	169	23	(146)
Workers comp insurance	1,661	1,661	1,183	(478)
Travel	800	800	-	(800)
Lodging	800	800	-	(800)
Registration	800	800	-	(800)
Dues and publications	900	900	-	(900)
Supplies	900	900	712	(188)
Gas and fuel	3,700	3,700	4,320	620
Auto maintenance	1,000	1,000	140	(860)
Software maintenance	2,900	2,900	2,894	(6)
Telephone	670	670	-	(670)
	<u>110,450</u>	<u>110,450</u>	<u>107,649</u>	<u>(2,801)</u>
Mosquito Control	6,300	6,300	3,768	(2,532)
American Rescue Plan	197,700	197,700	159,100	(38,600)

BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES, COMPARED TO BUDGET
GENERAL FUND
YEAR ENDED JUNE 30, 2024

	<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>
Voter Registration				
Salaries	95,107	95,107	87,584	(7,523)
State retirement	17,615	17,615	15,310	(2,305)
FICA and Medicare	7,276	7,276	6,556	(720)
Health insurance	13,864	13,864	11,047	(2,817)
Unemployment comp insurance	339	339	46	(293)
Workers comp insurance	2,232	2,232	1,661	(571)
Training	400	400	400	-
Travel	1,400	1,400	2,042	642
Operations	1,800	1,800	514	(1,286)
Supplies	2,050	2,050	1,690	(360)
Capital improvements	1,350	1,350	295	(1,055)
Board travel	8,000	8,000	6,340	(1,660)
Election commission	10,500	10,500	12,672	2,172
Vetting machine maintenance	21,298	21,298	21,298	-
Equipment maintenance	4,500	4,500	-	(4,500)
Poll worker stipend	4,500	4,500	4,840	340
Reimbursed election expenses	40,500	40,500	23,262	(17,238)
Contractual services	8,000	8,000	3,765	(4,235)
	<u>240,731</u>	<u>240,731</u>	<u>199,322</u>	<u>(41,409)</u>
Delinquent Tax Collector				
Salaries	83,815	83,815	88,477	4,662
State retirement	15,482	15,482	15,466	(16)
FICA and Medicare	6,412	6,412	6,418	6
Health insurance	36,776	36,776	29,304	(7,472)
Unemployment comp insurance	339	339	46	(293)
Workers comp insurance	2,008	2,008	1,430	(578)
Meals	50	50	57	7
Travel	550	550	270	(280)
Lodging	850	850	914	64
Operations	440	440	-	(440)
Registration fee	500	500	425	(75)
Dues and publications	50	50	135	85
Supplies	1,000	1,000	935	(65)
Capital improvements	500	500	361	(139)
Service contracts - title search for del tax sale	52,500	52,500	45,797	(6,703)
	<u>201,272</u>	<u>201,272</u>	<u>190,035</u>	<u>(11,237)</u>
Contractual Services & Utilities				
Development and IT	6,500	6,500	1,179	(5,321)
Supplies	15,000	15,000	85,343	70,343
Telephone and internet	204,000	204,000	208,335	4,335
Electricity	220,000	220,000	272,544	52,544
Postage	31,000	31,000	33,256	2,256
Photocopy Lease/Maintenance	29,000	29,000	31,470	2,470
Bonding	4,800	4,800	5,059	259
Computer - taxes	172,627	172,627	174,419	1,792
Computer - payroll	9,840	9,840	22,091	12,251
Copy machine	21,000	21,000	21,931	931
Insurance	215,000	215,000	211,078	(3,922)
Meeting expense	15,000	15,000	24,945	9,945
Risk management	3,000	3,000	2,325	(675)
Contractual services	18,000	18,000	3,647	(14,353)
	<u>964,767</u>	<u>964,767</u>	<u>1,097,622</u>	<u>132,855</u>

BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES, COMPARED TO BUDGET
GENERAL FUND
YEAR ENDED JUNE 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
Contingency & Grant Matches				
Contingency	349,555	349,555	303,600	(45,955)
	<u>349,555</u>	<u>349,555</u>	<u>303,600</u>	<u>(45,955)</u>
Unallocated Benefits				
Employee assistance contract	2,400	2,400	2,040	(360)
Physicals	6,000	6,000	5,960	(40)
Benefits	-	-	(4,371)	(4,371)
	<u>8,400</u>	<u>8,400</u>	<u>3,629</u>	<u>(4,771)</u>
Finance				
Salaries	238,210	238,210	238,714	504
State retirement	54,530	54,530	23,993	(30,537)
FICA and Medicare	18,223	18,223	17,914	(309)
Health insurance	17,673	17,673	14,082	(3,591)
Unemployment comp insurance	508	508	69	(439)
Workers comp insurance	5,720	5,720	4,074	(1,646)
Meals	1,100	1,100	958	(142)
Training	2,800	2,800	-	(2,800)
Travel	2,070	2,070	136	(1,934)
Lodging	3,500	3,500	1,775	(1,725)
Registration fee	2,500	2,500	880	(1,620)
Dues and publications	2,500	2,500	4,516	2,016
Supplies	11,660	11,660	6,054	(5,606)
Gas and fuel	3,500	3,500	58	(3,442)
Audits	32,500	32,500	29,500	(3,000)
Maintenance	-	-	780	780
Contractual services	126,840	126,840	166,647	39,807
	<u>523,834</u>	<u>523,834</u>	<u>510,150</u>	<u>(13,684)</u>
Buildings and Grounds				
Salaries	40,210	40,210	44,909	4,699
State retirement	7,389	7,389	4,502	(2,887)
FICA and Medicare	3,076	3,076	2,794	(282)
Health insurance	45,823	45,823	36,513	(9,310)
Unemployment comp insurance	339	339	46	(293)
Workers comp insurance	958	958	682	(276)
Uniforms	2,220	2,220	-	(2,220)
Lawn care	165,000	165,000	237,646	72,646
Building grounds & supplies	75,000	75,000	106,340	31,340
Maintenance - county buildings	81,500	81,500	120,347	38,847
Custodial contract	61,850	61,850	55,889	(5,961)
Natural disaster clean up	-	-	106,955	106,955
	<u>483,365</u>	<u>483,365</u>	<u>716,623</u>	<u>233,258</u>

BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES, COMPARED TO BUDGET
GENERAL FUND
YEAR ENDED JUNE 30, 2024

	<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>
County Attorney				
Salaries	51,700	51,700	53,186	1,486
State retirement	9,558	9,558	9,304	(254)
FICA and Medicare	3,955	3,955	4,069	114
Health insurance	-	-	6,130	6,130
Unemployment comp insurance	169	169	23	(146)
Workers comp insurance	1,240	1,240	1,096	(144)
Legal	125,000	125,000	157,491	32,491
	<u>191,622</u>	<u>191,622</u>	<u>231,299</u>	<u>39,677</u>
County Council				
Salaries	113,334	113,334	121,471	8,137
State retirement	20,738	20,738	16,401	(4,337)
FICA and Medicare	8,670	8,670	8,103	(567)
Health insurance	84,595	84,595	63,158	(21,437)
Unemployment comp insurance	898	898	121	(777)
Workers comp insurance	2,690	2,690	1,916	(774)
Council operations	1,500	1,500	1,134	(366)
Clerk to council operations	3,000	3,000	2,797	(203)
Capital improvements	1,200	1,200	-	(1,200)
Service contracts	2,500	2,500	-	(2,500)
Advertising & legal	10,000	10,000	38,110	28,110
District 1	3,100	3,100	-	(3,100)
District 2	3,100	3,100	2,453	(647)
District 3	3,100	3,100	15,196	12,096
District 4	3,100	3,100	7,067	3,967
District 5	3,100	3,100	5,905	2,805
District 6	3,100	3,100	4,497	1,397
District 7	3,100	3,100	256	(2,844)
	<u>270,825</u>	<u>270,825</u>	<u>288,585</u>	<u>17,760</u>
Veterans Affairs				
Salaries	33,389	33,389	34,347	958
State retirement	6,160	6,160	5,996	(164)
FICA and Medicare	2,554	2,554	2,516	(38)
Unemployment comp insurance	169	169	23	(146)
Workers comp insurance	799	799	569	(230)
Meals	450	450	-	(450)
Training	675	675	-	(675)
Travel	675	675	668	(7)
Photocopy maintenance	900	900	365	(535)
Registration fee	450	450	-	(450)
Supplies	1,000	1,000	-	(1,000)
	<u>47,221</u>	<u>47,221</u>	<u>44,484</u>	<u>(2,737)</u>
Information Technology				
Supplies	1,080	1,080	34	(1,046)
Software expense	14,220	14,220	21,795	7,575
Security & compliance services	25,000	25,000	33,221	8,221
Equipment maintenance	2,500	2,500	12,061	9,561
IT consulting services	90,000	90,000	111,793	21,793
COVID-19 expense	-	-	11,114	11,114
	<u>132,800</u>	<u>132,800</u>	<u>190,018</u>	<u>57,218</u>
Total General Government	<u>4,877,453</u>	<u>4,877,453</u>	<u>5,132,365</u>	<u>254,579</u>

BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES, COMPARED TO BUDGET
GENERAL FUND
YEAR ENDED JUNE 30, 2024

	<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	195,316	195,316	200,767	5,451
State retirement	36,065	36,065	35,079	(986)
FICA and Medicare	14,942	14,942	14,962	20
Health insurance	63,286	63,286	50,427	(12,859)
Unemployment comp insurance	847	847	115	(732)
Workers comp insurance	4,678	4,678	3,332	(1,346)
Travel	3,000	3,000	1,811	(1,189)
Operations	900	900	3,538	2,638
Supplies	4,000	4,000	8,527	4,527
Court expenses	16,650	16,650	13,998	(2,652)
Equipment replacement	1,800	1,800	-	(1,800)
Service contract - index	23,240	23,240	21,214	(2,026)
Case management system expense	18,000	18,000	18,000	-
Equipment maintenance	360	360	-	(360)
	<u>383,084</u>	<u>383,084</u>	<u>371,770</u>	<u>(11,314)</u>
Probate Judge				
Salaries	98,990	98,990	102,098	3,108
State retirement	20,134	20,134	19,788	(346)
FICA and Medicare	7,573	7,573	7,810	237
Health insurance	8,837	8,837	7,041	(1,796)
Unemployment comp insurance	339	339	46	(293)
Workers comp insurance	2,373	2,373	1,690	(683)
Meals	700	700	473	(227)
Travel	1,500	1,500	1,392	(108)
Lodging	2,640	2,640	2,783	143
Registration	1,925	1,925	1,315	(610)
Dues and publications	1,390	1,390	668	(722)
Supplies	2,450	2,450	2,593	143
Capital improvements	1,750	1,750	-	(1,750)
Advertising & legal notices	1,400	1,400	-	(1,400)
Maintenance contract - ChMs	4,300	4,300	2,592	(1,708)
Court expenses	1,400	1,400	551	(849)
Postage	130	130	-	(130)
Equipment maintenance contracts	3,375	3,375	-	(3,375)
	<u>161,206</u>	<u>161,206</u>	<u>150,840</u>	<u>(10,366)</u>
Magistrate				
Salaries	152,490	152,490	165,328	12,838
State retirement	30,064	30,064	31,679	1,615
FICA and Medicare	11,666	11,666	12,196	530
Health insurance	43,849	43,849	34,895	(8,954)
Unemployment comp insurance	678	678	92	(586)
Workers comp insurance	3,076	3,076	2,191	(885)
Training	2,300	2,300	2,904	604
Lodging	2,300	2,300	1,971	(329)
Operations	3,000	3,000	443	(2,557)
Registration	500	500	516	16
Supplies	1,850	1,850	2,150	300
Case management system	18,000	18,000	18,000	-
Capital improvements	1,800	1,800	2,801	1,001
Court expense	2,400	2,400	850	(1,550)
	<u>273,973</u>	<u>273,973</u>	<u>276,016</u>	<u>2,043</u>

BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES, COMPARED TO BUDGET
GENERAL FUND
YEAR ENDED JUNE 30, 2024

	<u>Budgeted Amounts</u>			Variance with Final Budget Favorable (Unfavorable)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Contract Agencies - Judicial				
Public defender	42,500	42,500	53,125	10,625
Solicitor	91,730	91,730	91,730	-
	<u>134,230</u>	<u>134,230</u>	<u>144,855</u>	<u>10,625</u>
Total Judicial	<u>952,493</u>	<u>952,493</u>	<u>943,481</u>	<u>(9,012)</u>
PUBLIC SAFETY				
County Sheriff				
Salaries	660,515	660,515	586,731	(73,784)
Overtime	55,000	55,000	68,372	13,372
State retirement	151,976	151,976	212,176	60,200
FICA and medicare	54,737	54,737	41,914	(12,823)
Health insurance	220,053	220,053	175,342	(44,711)
Unemployment comp insurance	2,710	2,710	366	(2,344)
Workers comp insurance	15,824	15,824	11,553	(4,271)
Training	6,000	6,000	2,571	(3,429)
Operations	4,500	4,500	2,653	(1,847)
Supplies	8,000	8,000	3,668	(4,332)
Capital improvements	25,850	25,850	2,993	(22,857)
Investigations	7,000	7,000	-	(7,000)
Victims' services	36,000	36,000	34,501	(1,499)
Gasoline	53,000	53,000	41,379	(11,621)
Auto maintenance	15,000	15,000	14,908	(92)
Uniforms	10,000	10,000	3,464	(6,536)
Radio maintenance	9,000	9,000	5,506	(3,494)
Radio communications	9,500	9,500	110	(9,390)
Software expense	4,000	4,000	-	(4,000)
Maintenance contracts - eqpt	23,420	23,420	12,028	(11,392)
	<u>1,372,085</u>	<u>1,372,085</u>	<u>1,220,235</u>	<u>(151,850)</u>

BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES, COMPARED TO BUDGET
GENERAL FUND
YEAR ENDED JUNE 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
Detention Center				
Salaries	505,776	505,776	520,127	14,351
Overtime	45,000	45,000	124,158	79,158
State retirement	116,942	116,942	129,709	12,767
FICA and Medicare	42,134	42,134	48,505	6,371
Health insurance	167,157	167,157	133,194	(33,963)
Unemployment comp insurance	2,880	2,880	389	(2,491)
Workers comp insurance	10,693	10,693	7,617	(3,076)
Training	3,500	3,500	350	(3,150)
Travel	2,500	2,500	1,260	(1,240)
Operations	4,500	4,500	5,688	1,188
Supplies	2,310	2,310	2,666	356
Capital improvements	14,755	14,755	12,679	(2,076)
Gas and fuel	3,500	3,500	3,386	(114)
Auto maintenance	2,700	2,700	1,937	(763)
Uniforms	4,500	4,500	4,537	37
Department of youth services	1,000	1,000	-	(1,000)
Inmate meals	90,000	90,000	161,722	71,722
County physician	2,250	2,250	-	(2,250)
Jail service contract	23,620	23,620	11,229	(12,391)
Janitorial supplies	2,500	2,500	7,159	4,659
Jail supplies	10,000	10,000	10,482	482
Maintenance - county buildings	5,500	5,500	32,554	27,054
Contractual services	18,000	18,000	2,352	(15,648)
Minimum standards expenditures	25,000	25,000	9,603	(15,397)
Inmate medical and drugs	76,000	76,000	69,791	(6,209)
	<u>1,182,717</u>	<u>1,182,717</u>	<u>1,301,094</u>	<u>118,377</u>
County Coroner				
Salaries	35,200	35,200	66,904	31,704
State retirement	7,434	7,434	8,886	1,452
FICA and Medicare	2,693	2,693	3,319	626
Health insurance	8,837	8,837	7,041	(1,796)
Unemployment comp insurance	169	169	23	(146)
Workers comp insurance	843	843	600	(243)
Operations	1,200	1,200	3,678	2,478
Autopsy services	32,000	32,000	30,616	(1,384)
Supplies	1,700	1,700	1,620	(80)
Gas and fuel	3,000	3,000	3,831	831
Auto maintenance	450	450	2,592	2,142
Equipment maintenance	1,200	1,200	-	(1,200)
	<u>94,726</u>	<u>94,726</u>	<u>129,110</u>	<u>34,384</u>
Dispatching				
Salaries	298,670	298,670	305,586	6,916
Overtime	35,000	35,000	42,071	7,071
State retirement	61,929	61,929	60,698	(1,231)
FICA and Medicare	25,526	25,526	25,778	252
Health insurance	84,601	84,601	67,412	(17,189)
Unemployment comp insurance	1,694	1,694	229	(1,465)
Workers comp insurance	7,142	7,142	5,087	(2,055)
Training	3,200	3,200	1,524	(1,676)
Operations	6,300	6,300	8,717	2,417
Supplies	3,000	3,000	1,567	(1,433)
Uniforms	2,500	2,500	327	(2,173)
Equipment maintenance	2,850	2,850	-	(2,850)
	<u>532,412</u>	<u>532,412</u>	<u>518,996</u>	<u>(13,416)</u>

BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES, COMPARED TO BUDGET
GENERAL FUND
YEAR ENDED JUNE 30, 2024

	<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>
E911				
Salaries	101,738	101,738	101,606	(132)
Overtime	-	-	279	279
State retirement	19,905	19,905	17,821	(2,084)
FICA and Medicare	7,783	7,783	7,654	(129)
Health insurance	45,613	45,613	36,345	(9,268)
Unemployment comp insurance	508	508	69	(439)
Workers comp insurance	2,435	2,435	1,522	(913)
Meals	1,000	1,000	546	(454)
Training	500	500	425	(75)
Travel	600	600	439	(161)
Lodging	1,500	1,500	-	(1,500)
Registration fees	1,400	1,400	721	(679)
Professional dues and licenses	500	500	199	(301)
Supplies	1,000	1,000	1,340	340
Declared emergency supplies	4,500	4,500	4,410	(90)
Auto maintenance	2,000	2,000	662	(1,338)
Gas and fuel	2,500	2,500	1,486	(1,014)
Uniforms	1,000	1,000	869	(131)
Maintenance contracts	13,000	13,000	4,908	(8,092)
Equipment maintenance	8,000	8,000	6,028	(1,972)
Civil defense	1,000	1,000	-	(1,000)
IT consulting services	4,500	4,500	-	(4,500)
Postage	150	150	-	(150)
Debt service				
Principal	1,850	1,850	-	(1,850)
Interest	150	150	-	(150)
	<u>223,132</u>	<u>223,132</u>	<u>187,329</u>	<u>(35,803)</u>
Total Public Safety	<u>3,405,072</u>	<u>3,405,072</u>	<u>3,356,764</u>	<u>(48,308)</u>
ECONOMIC DEVELOPMENT				
South Carolina alliance	50,000	50,000	51,800	1,800
Total Economic Development	<u>50,000</u>	<u>50,000</u>	<u>51,800</u>	<u>1,800</u>
CULTURE AND RECREATION				
Location recreation & tourism	14,000	14,000	19,764	5,764
ABBE regional library	166,525	166,525	166,525	-
Total Culture and Recreation	<u>180,525</u>	<u>180,525</u>	<u>186,289</u>	<u>5,764</u>

BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES, COMPARED TO BUDGET
GENERAL FUND
YEAR ENDED JUNE 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Favorable (Unfavorable)
	<u>Original</u>	<u>Final</u>		<u>(Unfavorable)</u>
MISCELLANEOUS				
Contract Agencies				
Lower Savannah Council of Governments	15,115	15,115	13,108	(2,007)
SC Association of Counties	6,700	6,700	6,697	(3)
National Association of Counties	450	450	450	-
Soil & Water Conservation District	6,500	6,500	6,500	-
Mary Ann Morris Animal Society	40,000	40,000	40,000	-
	<u>68,765</u>	<u>68,765</u>	<u>66,755</u>	<u>(2,010)</u>
Non-Contract Agencies				
Medically Indigent Assistance Fund	12,770	12,770	12,772	2
Health Department	8,000	8,000	4,944	(3,056)
Chamber of commerce	800	800	800	-
Tri-County Comm. Alcohol & Drug Abuse	3,500	3,500	3,500	-
Western Carolina Higher Ed Commission	5,000	5,000	5,000	-
OCAB-Community Action	4,000	4,000	4,000	-
Denmark Technical College	56,340	56,340	56,340	-
Bamberg Co. Disabilities & Special Needs	4,000	4,000	4,000	-
CASA	2,500	2,500	2,500	-
Clemson Extension	2,250	2,250	2,250	-
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	4,889	(1,111)
Cheese & Cracker Box	5,000	5,000	9,181	4,181
Little Swamp Community Center	2,400	2,400	2,400	-
BC Family and Community Leader	3,500	3,500	3,500	-
Shor Her Closet Outreach Ministry	3,500	3,500	3,500	-
Miscellaneous	-	-	24,867	24,867
	<u>184,060</u>	<u>184,060</u>	<u>208,443</u>	<u>24,383</u>
Total Miscellaneous	<u>252,825</u>	<u>252,825</u>	<u>275,198</u>	<u>22,373</u>
HEALTH AND WELFARE				
EMS/Rescue - contract agency	544,000	544,000	530,038	(13,962)
Total Health and Welfare	<u>544,000</u>	<u>544,000</u>	<u>530,038</u>	<u>(13,962)</u>
TOTAL EXPENDITURES	<u>\$ 10,262,368</u>	<u>\$ 10,262,368</u>	<u>\$ 10,475,935</u>	<u>\$ 213,234</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, 2024

	Budgeted Amounts		Actual	Variance
	Original	Final		Favorable (Unfavorable)
REVENUES				
Charges for services	\$ 387,520	\$ 387,520	\$ 377,875	\$ (9,645)
Aviation fuel sales	125,000	125,000	40,902	(84,098)
Hangar lease revenue	8,700	8,700	2,700	(6,000)
Grants	150,000	150,000	-	(150,000)
Interest income	-	-	122	122
Total revenues	<u>671,220</u>	<u>671,220</u>	<u>421,599</u>	<u>(249,621)</u>
EXPENDITURES				
Current:				
Public works:				
Salaries	210,934	210,934	226,340	15,406
Overtime	10,000	10,000	15,072	5,072
State retirement	40,987	40,987	34,464	(6,523)
FICA and Medicare	16,901	16,901	17,434	533
Health insurance	44,184	44,184	35,207	(8,977)
Unemployment comp insurance	847	847	115	(732)
Workers comp insurance	4,657	4,657	3,065	(1,592)
Meals	450	450	91	(359)
Training	2,700	2,700	-	(2,700)
Lodging	900	900	-	(900)
Operations	900	900	1,046	146
Supplies	1,500	1,500	-	(1,500)
Repair equipment	63,000	63,000	74,807	11,807
Roads	35,000	35,000	13,980	(21,020)
Gas and fuel	40,000	40,000	70,173	30,173
Uniforms	11,100	11,100	23,052	11,952
IT consulting	1,350	1,350	-	(1,350)
Contractual services	9,450	9,450	5,380	(4,070)
Aviation fuel purchases	125,000	125,000	35,403	(89,597)
Airport operations	169,970	169,970	29,855	(140,115)
Debt service				
Principal	-	-	12,889	12,889
Interest	-	-	453	453
Total expenditures	<u>789,830</u>	<u>789,830</u>	<u>598,826</u>	<u>(191,004)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	<u>118,610</u>	<u>118,610</u>	<u>12,230</u>	<u>(106,380)</u>
Total other financing sources (uses)	<u>118,610</u>	<u>118,610</u>	<u>12,230</u>	<u>(106,380)</u>
Revenue over (under) expenditures and other financing sources (uses)	<u>\$ -</u>	<u>\$ -</u>	<u>(164,997)</u>	<u>\$ (164,997)</u>
Fund balances, beginning of year			<u>(890,856)</u>	
Fund balances, end of year			<u>\$ (1,055,853)</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, 2024

	Project Authorization 2018 Imposition	Prior Years	Current Year	Total to Date
REVENUES				
Sales tax	\$ 5,600,000	\$ 5,156,102	\$ 1,261,575	\$ 6,417,677
Fee in lieu	-	345,090	361,563	706,653
Investment income	-	359,788	527,347	887,135
Total revenues	<u>5,600,000</u>	<u>5,860,980</u>	<u>2,150,485</u>	<u>8,011,465</u>
EXPENDITURES				
Sales Tax Projects				
General government	4,200,000	6,267,628	1,900,941	8,168,569
Culture and recreation	573,000	132,599	101,970	234,569
Health and welfare	71,000	22,806	15,773	38,579
Total Sales Tax Projects	<u>4,844,000</u>	<u>6,423,033</u>	<u>2,018,684</u>	<u>8,441,717</u>
Other Capital Projects	-	226,284	382,425	608,709
Insurance Costs	-	3,253	1,140	4,393
Debt Issuance Costs	-	1,030,683	58,000	1,088,683
Debt Service				
Principal retirement	-	7,335,534	965,000	8,300,534
Interest and fiscal charges	756,000	926,052	523,335	1,449,387
Total expenditures	<u>5,600,000</u>	<u>15,944,839</u>	<u>3,948,584</u>	<u>19,893,423</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(10,083,859)</u>	<u>(1,798,099)</u>	<u>(11,881,958)</u>
OTHER FINANCING SOURCES (USES)				
Capital project sales tax revenue				
bonds issued	-	16,392,083	280,000	16,672,083
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)	-	(1,746,540)	303,805	(1,442,735)
Total other financing sources (uses)	<u>-</u>	<u>23,622,124</u>	<u>583,805</u>	<u>24,205,929</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ 13,538,265</u>	<u>(1,214,294)</u>	<u>\$ 12,323,971</u>
Fund balances, beginning of year			<u>13,764,852</u>	
Fund balances, end of year			<u>\$ 12,550,558</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, 2024

	Budgeted		Actual	Variance
	Original	Final		Favorable (Unfavorable)
REVENUES				
Property taxes	\$ 1,002,875	\$ 1,002,875	\$ 883,143	\$ (119,732)
Interest income	-	-	2,634	2,634
TOTAL REVENUES	<u>1,002,875</u>	<u>1,002,875</u>	<u>885,777</u>	<u>(117,098)</u>
EXPENDITURES				
General Government	1,002,875	1,002,875	139,070	(863,805)
Capital outlay	636,865	636,865	257,592	(379,273)
Debt service				
Principal	104,355	104,355	166,569	62,214
Interest	28,205	28,205	22,772	(5,433)
TOTAL EXPENDITURES	<u>1,772,300</u>	<u>1,772,300</u>	<u>586,003</u>	<u>(1,186,297)</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>(769,425)</u>	<u>(769,425)</u>	<u>299,774</u>	<u>1,069,199</u>
OTHER FINANCING SOURCES (USES)				
Debt proceeds	-	-	80,000	80,000
Lease proceeds	-	-	184,211	184,211
Legal settlement	-	-	125,000	125,000
Transfers in (out)	(233,450)	(233,450)	(131,444)	102,006
TOTAL OTHER FINANCING SOURCES (USES)	<u>(233,450)</u>	<u>(233,450)</u>	<u>257,767</u>	<u>491,217</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	<u>\$ (1,002,875)</u>	<u>\$ (1,002,875)</u>	<u>557,541</u>	<u>\$ 1,560,416</u>
Fund Balance at Beginning of Year			<u>644,482</u>	
Fund Balance at End of Year			<u>\$ 1,202,023</u>	

**BAMBERG COUNTY, SOUTH CAROLINA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024**

	Special Revenue Funds						Total	
	Special Revenue Fund	E-911 Fund	Fire Service Fund	DHEC Health Department Project Fund	Recover SC Fund	Firefighters' One Percent Fund		Debt Service Fund
ASSETS								
Cash and cash equivalents	\$ 5,959,429	\$ 262,182	\$ 684,617	\$ -	\$ -	\$ -	\$ -	\$ 6,906,228
Due from other governments	207,930	15,100	-	-	-	36,786	-	259,816
Due from other funds	143,584	-	-	-	-	-	271,631	415,215
Delinquent taxes receivable	-	-	34,755	-	-	-	54,133	88,888
TOTAL ASSETS	<u>\$ 6,310,943</u>	<u>\$ 277,282</u>	<u>\$ 719,372</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 36,786</u>	<u>\$ 325,764</u>	<u>\$ 7,670,147</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES								
LIABILITIES								
Accounts payable	\$ 175,362	\$ 1,468	\$ 89,415	\$ -	\$ -	\$ 36,786	\$ -	\$ 303,031
Due to other governments	4,191,795	-	-	-	-	-	-	4,191,795
Due to other funds	-	517,748	231,560	-	-	-	-	749,308
Total Liabilities	<u>4,367,157</u>	<u>519,216</u>	<u>320,975</u>	<u>-</u>	<u>-</u>	<u>36,786</u>	<u>-</u>	<u>5,244,134</u>
DEFERRED INFLOWS OF RESOURCES								
Unavailable revenue - property taxes	-	-	26,337	-	-	-	49,640	75,977
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>26,337</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>49,640</u>	<u>75,977</u>
FUND BALANCES								
Restricted	1,943,786	-	204,785	-	-	-	276,124	2,424,695
Assigned	-	210,895	167,275	-	-	-	-	378,170
Unassigned	-	(452,829)	-	-	-	-	-	(452,829)
Total Fund Balances	<u>1,943,786</u>	<u>(241,934)</u>	<u>372,060</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>276,124</u>	<u>2,350,036</u>
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES	<u>\$ 6,310,943</u>	<u>\$ 277,282</u>	<u>\$ 719,372</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 36,786</u>	<u>\$ 325,764</u>	<u>\$ 7,670,147</u>

BAMBERG COUNTY, SOUTH CAROLINA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2024

	Special Revenue Funds						Total
	Special Revenue Fund	E-911 Fund	Fire Service Fund	Reover SC Fund	Firefighters' One Percent Fund	Debt Service Fund	
REVENUES							
Property taxes	\$ -	\$ -	\$ 473,259	\$ -	\$ -	\$ 282,030	\$ 755,289
Charges for services	-	19,025	-	-	-	-	19,025
Intergovernmental - State	1,201,331	78,453	-	-	36,786	-	1,316,570
Intergovernmental - Federal	37,062	-	660,715	-	-	-	697,777
Program revenues	118,500	-	-	-	-	-	118,500
Interest income	12,214	4,540	2,271	-	-	72	19,097
TOTAL REVENUES	<u>1,369,107</u>	<u>102,018</u>	<u>1,136,245</u>	<u>-</u>	<u>36,786</u>	<u>282,102</u>	<u>2,926,258</u>
EXPENDITURES							
Current							
General government	172,109	-	-	2,500	-	-	174,609
Public safety	36,270	63,300	402,611	-	36,786	-	538,967
Public works	2,605,351	-	-	-	-	-	2,605,351
Capital outlay	451,894	-	1,020,819	-	-	-	1,472,713
Debt service							
Principal	-	-	39,136	-	-	404,084	443,220
Interest	-	-	39,128	69,563	-	24,563	133,254
TOTAL EXPENDITURES	<u>3,265,624</u>	<u>63,300</u>	<u>1,501,694</u>	<u>72,063</u>	<u>36,786</u>	<u>428,647</u>	<u>5,368,114</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>(1,896,517)</u>	<u>38,718</u>	<u>(365,449)</u>	<u>(72,063)</u>	<u>-</u>	<u>(146,545)</u>	<u>(2,441,856)</u>
OTHER FINANCING SOURCES (USES)							
Debt proceeds	-	-	349,852	-	-	-	349,852
Transfers in (out)	(303,805)	-	-	72,063	-	-	(231,742)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(303,805)</u>	<u>-</u>	<u>349,852</u>	<u>72,063</u>	<u>-</u>	<u>-</u>	<u>118,110</u>
Net change in fund balance	(2,200,322)	38,718	(15,597)	-	-	(146,545)	(2,323,746)
Fund balances, beginning of year	<u>4,144,108</u>	<u>(280,652)</u>	<u>387,657</u>	<u>-</u>	<u>-</u>	<u>422,669</u>	<u>4,673,782</u>
Fund balances, end of year	<u>\$ 1,943,786</u>	<u>\$ (241,934)</u>	<u>\$ 372,060</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 276,124</u>	<u>\$ 2,350,036</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, 2024

	Budgeted		Actual	Variance
	Original	Final		Favorable (Unfavorable)
REVENUES				
Intergovernmental				
C Funds	\$ 2,110,015	\$ 2,110,015	\$ 1,201,331	\$ (908,684)
2021 LEMPG	54,470	54,470	37,062	(17,408)
Program revenues	3,087,760	3,087,760	118,500	(2,969,260)
Interest income	-	-	12,214	12,214
TOTAL REVENUES	<u>5,252,245</u>	<u>5,252,245</u>	<u>1,369,107</u>	<u>(3,883,138)</u>
EXPENDITURES				
Current				
General Government				
Program expenditures	3,087,760	3,087,760	172,109	(2,915,651)
Public Safety				
2021 LEMPG	54,470	54,470	36,270	(18,200)
Public Works				
C Funds	2,110,015	2,110,015	2,605,351	495,336
Capital outlay	-	-	451,894	451,894
TOTAL EXPENDITURES	<u>5,252,245</u>	<u>5,252,245</u>	<u>3,265,624</u>	<u>(1,986,621)</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>-</u>	<u>-</u>	<u>(1,896,517)</u>	<u>(1,896,517)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	-	-	(303,805)	(303,805)
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>(303,805)</u>	<u>(303,805)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	<u>\$ -</u>	<u>\$ -</u>	<u>(2,200,322)</u>	<u>\$ (2,200,322)</u>
Fund balance, beginning of year			<u>4,144,108</u>	
Fund balance, end of year			<u>\$ 1,943,786</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, 2024

	Budgeted		Actual	Variance
	Original	Final		Favorable (Unfavorable)
REVENUES				
Intergovernmental	\$ 65,485	\$ 65,485	\$ 78,453	\$ 12,968
Charges for services	24,300	24,300	19,025	(5,275)
Interest income	-	-	4,540	4,540
TOTAL REVENUES	<u>89,785</u>	<u>89,785</u>	<u>102,018</u>	<u>12,233</u>
EXPENDITURES				
Current				
Public Safety				
Meals	370	370	226	(144)
Training	360	360	159	(201)
Travel	200	200	-	(200)
Lodging	800	800	188	(612)
Registration fee	925	925	-	(925)
Dues & publications	1,330	1,330	1,483	153
Supplies	800	800	2,630	1,830
Equip. replacement & improvements	-	-	1,347	1,347
Auto maintenance	2,000	2,000	1,363	(637)
Gas & fuel	1,500	1,500	493	(1,007)
Maintenance contracts - equipment	22,000	22,000	27,059	5,059
Equipment maintenance	25,000	25,000	22,795	(2,205)
IT consulting services	4,500	4,500	350	(4,150)
Telephone	30,000	30,000	5,207	(24,793)
TOTAL EXPENDITURES	<u>89,785</u>	<u>89,785</u>	<u>63,300</u>	<u>(26,485)</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>-</u>	<u>-</u>	<u>38,718</u>	<u>38,718</u>
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	<u>\$ -</u>	<u>\$ -</u>	<u>38,718</u>	<u>\$ 38,718</u>
Fund balance, beginning of year			<u>(280,652)</u>	
Fund balance, end of year			<u>\$ (241,934)</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, 2024

	Budgeted		Actual	Variance
	Original	Final		Favorable (Unfavorable)
REVENUES				
Property taxes	\$ 655,935	\$ 655,935	\$ 473,259	\$ (182,676)
Intergovernmental - Federal	-	-	660,715	660,715
Interest income	-	-	2,271	2,271
TOTAL REVENUES	<u>655,935</u>	<u>655,935</u>	<u>1,136,245</u>	<u>480,310</u>
EXPENDITURES				
Current				
Public Safety				
Salaries	40,200	40,200	-	(40,200)
State retirement	8,496	8,496	-	(8,496)
FICA & Medicare	3,075	3,075	-	(3,075)
Health insurance	22,912	22,912	-	(22,912)
Unemployment comp insurance	169	169	-	(169)
Workers comp insurance	963	963	-	(963)
Meals	250	250	-	(250)
Training	100	100	-	(100)
Travel	200	200	-	(200)
Lodging	500	500	-	(500)
Bank fees	100	100	-	(100)
Supplies	500	500	-	(500)
Equip. replacement & improvements	20,000	20,000	20,814	814
Gas & fuel	3,000	3,000	2,336	(664)
Auto maintenance	1,000	1,000	161	(839)
Equipment maintenance	40,001	40,001	27,261	(12,740)
IT consulting services	1,350	1,350	-	(1,350)
Telephone	1,400	1,400	496	(904)
Fire service contracts	275,085	275,085	275,083	(2)
Contractual services	36,500	36,500	61,902	25,402
Legal fees	7,500	7,500	-	(7,500)
Insurance	17,700	17,700	14,558	(3,142)
Capital outlay	-	-	1,020,819	1,020,819
Debt service				
Principal	112,750	112,750	39,136	(73,614)
Interest	55,885	55,885	39,128	(16,757)
TOTAL EXPENDITURES	<u>649,636</u>	<u>649,636</u>	<u>1,501,694</u>	<u>852,058</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>6,299</u>	<u>6,299</u>	<u>(365,449)</u>	<u>(371,748)</u>
OTHER FINANCING SOURCES (USES)				
Debt proceeds	-	-	349,852	349,852
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>349,852</u>	<u>349,852</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	<u>\$ 6,299</u>	<u>\$ 6,299</u>	<u>(15,597)</u>	<u>\$ (21,896)</u>
Fund balance, beginning of year			<u>387,657</u>	
Fund balance, end of year			<u>\$ 372,060</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, 2024

	Budgeted		Actual	Variance
	Original	Final		Favorable (Unfavorable)
REVENUES				
Recover SC proceeds	\$ -	\$ -	\$ -	\$ -
Interest income	-	-	-	-
TOTAL REVENUES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES				
Current				
General Government				
Bank fees	2,540	2,540	2,500	(40)
Debt service				
Principal	-	-	-	-
Interest	69,565	69,565	69,563	(2)
TOTAL EXPENDITURES	<u>72,105</u>	<u>72,105</u>	<u>72,063</u>	<u>(42)</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>(72,105)</u>	<u>(72,105)</u>	<u>(72,063)</u>	<u>42</u>
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	72,105	72,105	72,063	(42)
TOTAL OTHER FINANCING SOURCES (USES)	<u>72,105</u>	<u>72,105</u>	<u>72,063</u>	<u>(42)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Fund balance, beginning of year			<u>-</u>	
Fund balance, end of year			<u>\$ -</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, 2024

	Budgeted		Actual	Variance
	Original	Final		Favorable (Unfavorable)
REVENUES				
Property taxes	\$ 285,195	\$ 285,195	\$ 282,030	\$ (3,165)
Interest income	-	-	72	72
TOTAL REVENUES	<u>285,195</u>	<u>285,195</u>	<u>282,102</u>	<u>(3,093)</u>
EXPENDITURES				
Current				
General Government	-	-	-	-
Debt Service				
Principal	420,830	420,830	404,084	(16,746)
Interest	27,320	27,320	24,563	(2,757)
TOTAL EXPENDITURES	<u>448,150</u>	<u>448,150</u>	<u>428,647</u>	<u>(19,503)</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>(162,955)</u>	<u>(162,955)</u>	<u>(146,545)</u>	<u>16,410</u>
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	162,955	162,955	-	(162,955)
TOTAL OTHER FINANCING SOURCES (USES)	<u>162,955</u>	<u>162,955</u>	<u>-</u>	<u>(162,955)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	<u>\$ -</u>	<u>\$ -</u>	<u>(146,545)</u>	<u>\$ (146,545)</u>
Fund balance, beginning of year			<u>422,669</u>	
Fund balance, end of year			<u>\$ 276,124</u>	

BAMBERG COUNTY, SOUTH CAROLINA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2024

	<u>School District 3</u>	<u>Town of Bamberg</u>	<u>Town of Denmark</u>	<u>Town of Ehrhardt</u>	<u>Town of Olar</u>	<u>Clerk of Court</u>	<u>Delinquent Tax Sale Escrow</u>	<u>Inmate Trust Escrow</u>	<u>Total</u>
ASSETS									
Cash	\$ 5,156,712	\$ -	\$ -	\$ -	\$ -	\$ 10,568	\$ 874,060	\$ 11,094	\$ 6,052,434
Delinquent property taxes	1,899,815	-	-	-	-	-	-	-	1,899,815
Due from General Fund	270	-	-	-	-	1,909	-	-	2,179
Total assets	<u>7,056,797</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,477</u>	<u>874,060</u>	<u>11,094</u>	<u>7,954,428</u>
LIABILITIES									
Unknown funds									
(deficiency) surplus	-	-	-	-	-	2,215	-	-	2,215
Deferred revenues	2,570,843	-	-	-	-	-	-	-	2,570,843
Due to others	-	-	-	-	-	10,262	-	11,094	21,356
Due to General Fund	-	-	-	-	-	-	8,167	-	8,167
Total liabilities	<u>2,570,843</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,477</u>	<u>8,167</u>	<u>11,094</u>	<u>2,602,581</u>
NET POSITION									
Restricted for individuals, organizations and other governments	<u>4,485,954</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>865,893</u>	<u>-</u>	<u>5,351,847</u>
Total net position	<u><u>4,485,954</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>865,893</u></u>	<u><u>-</u></u>	<u><u>\$ 5,351,847</u></u>

**BAMBERG COUNTY, SOUTH CAROLINA
 COMBINING STATEMENT OF CHANGES IN
 FIDUCIARY NET POSITION
 FIDUCIARY FUNDS
 JUNE 30, 2024**

	<u>School District 3</u>	<u>Town of Bamberg</u>	<u>Town of Denmark</u>	<u>Town of Ehrhardt</u>	<u>Town of Olar</u>	<u>Clerk of Court</u>	<u>Delinquent Tax Sale Escrow</u>	<u>Inmate Trust Escrow</u>	<u>Total</u>
ADDITIONS									
Taxes	\$ 18,143,875	\$ 548,034	\$ 159,070	\$ 45,477	\$ 22,560	\$ -	\$ 1,077,270	\$ -	\$ 19,996,286
Criminal and civil bonds	-	-	-	-	-	1,330	-	-	1,330
Total additions	<u>18,143,875</u>	<u>548,034</u>	<u>159,070</u>	<u>45,477</u>	<u>22,560</u>	<u>1,330</u>	<u>1,077,270</u>	<u>-</u>	<u>19,997,616</u>
DEDUCTIONS									
Taxes and fees paid to other governments	18,958,007	548,034	159,070	45,477	22,560	-	931,949	-	20,665,097
Funds disbursed per court order	-	-	-	-	-	1,330	-	-	1,330
Total deductions	<u>18,958,007</u>	<u>548,034</u>	<u>159,070</u>	<u>45,477</u>	<u>22,560</u>	<u>1,330</u>	<u>931,949</u>	<u>-</u>	<u>20,666,427</u>
Change in fiduciary net position	(814,132)	-	-	-	-	-	145,321	-	(668,811)
NET POSITION									
Beginning of year	<u>5,300,086</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>720,572</u>	<u>-</u>	<u>6,020,658</u>
End of year	<u>\$ 4,485,954</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 865,893</u>	<u>\$ -</u>	<u>\$ 5,351,847</u>

OTHER INFORMATION

BAMBERG COUNTY, SOUTH CAROLINA
UNIFORM SCHEDULE OF COURT FINES, ASSESSMENTS AND SURCHARGES (PER ACT 96)
YEAR ENDED JUNE 30, 2024

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	\$ 111,756	\$ 240,214	N/A	\$ 351,970
Court fines and assessments remitted to State Treasurer	(60,068)	(140,951)	N/A	(201,019)
Total Court Fines and Assessments retained	51,688	99,263	N/A	150,951
Surcharges and Assessments retained for victim services:				
Surcharges collected and retained	\$ 180	\$ 10,789	N/A	\$ 10,969
Assessments retained	857	2,569	N/A	3,426
Total Surcharges and Assessments retained for victim services	\$ 1,037	\$ 13,358	N/A	\$ 14,395

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	10,969	10,969
Victim Service Surcharges Retained by City/County Treasurer	N/A	3,426	3,426
Interest Earned	N/A	1,901	1,901
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	\$ 16,296	\$ 16,296
Expenditures for Victim Service Program:	<u>Municipal</u>	<u>County</u>	<u>Total</u>
Salaries and Benefits	N/A	\$ 16,296	\$ 16,296
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	16,296	16,296
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, 2024**

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	108,800
Business Personal Property Assessed by DOR	762,390
Manufacturing Property Assessed by DOR	1,898,310
Motor Carrier Reimbursement Assessment	<u>1,001,330</u>
 Total Taxable Assessed Value	 <u>32,885,859</u>
 Debt Limited - Eight Percent (8%) of Total Taxable Assessed Value	 2,630,869
 Amount of Debt Applicable to Debt Limit Total Bonded Debt - Note 11	 <u>437,705</u>
 LEGAL DEBT MARGIN	 <u><u>\$ 2,193,164</u></u>

BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF DELINQUENT TAXES RECEIVABLE
JUNE 30, 2024

Tax Year	Delinquent Taxes
2014	\$ 136,681
2015	119,605
2016	150,350
2017	176,493
2018	152,134
2019	155,497
2020	375,587
2021	438,460
2022	329,504
2023	924,395
DELINQUENT TAXES RECEIVABLE, JUNE 30, 2024	\$ 2,958,706
Delinquent taxes, June 30, 2023	\$ 2,859,740
Add executions, March 19, 2024	1,489,734
Supplementals	65,565
Less	
Collections	(1,185,147)
Errors	(271,186)
DELINQUENT TAXES RECEIVABLE, JUNE 30, 2024	\$ 2,958,706
Distribution	
General Fund	836,388
Public Works Road Maintenance	2,359
Fire Service Special Revenue Fund	34,755
Capital Needs Capital Projects Fund	131,256
Debt Service	54,133
School Districts	1,899,815
TOTAL	\$ 2,958,706

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, 2024, 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 19, 2024.

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.

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether 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

no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

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

Love Bailey & Associates, LLC

Love Bailey & Associates, LLC
Laurens, South Carolina
December 19, 2024



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

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Bamberg County, South Carolina's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Bamberg County, South Carolina's major federal programs for the year ended June 30, 2024. Bamberg County, South Carolina's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Bamberg County, South Carolina complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

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

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

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

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

Love Bailey & Associates, LLC

Love Bailey & Associates, LLC
Laurens, South Carolina
December 19, 2024

**BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2024**

<u>Federal Grantor/Pass-through Grantor/Program or Cluster Title</u>	<u>Assistance Listing</u>	<u>Federal Expenditures</u>
<u>U.S. Department of Homeland Security</u>		
Assistance to Firefighters Grant	97.044	\$ 660,715
<u>U.S. Department of Treasury</u>		
Coronavirus State and Local Fiscal Recovery Funds	21.019	<u>1,416,240</u>
Total Federal Expenditures		<u><u>\$ 2,076,955</u></u>

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2024**

NOTE 1 – BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal grant activity for Bamberg County, South Carolina (the "County") under programs of the federal government for the year ended June 30, 2024. The information in this schedule is presented in accordance with the requirements of the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards ("Uniform Guidance"). Because the schedule presents only a selected portion of the operations of the County, it is not intended to and does not present the statements of financial position, activities, and cash flows of the County.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNT POLICIES

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting for the governmental fund types and the accrual basis of accounting for the proprietary fund types. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE 3 – INDIRECT COST RATE

The County has elected to use the 10% de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE 4 – NON-CASH AWARDS AND LOANS

There were no federal awards expended in the form of noncash assistance during the fiscal year. There were also no loans or loan guarantees outstanding at year end.

**BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2024**

Section I - Summary of Auditor's Results

Financial statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:

Unmodified

Internal control over financial reporting:

- Material weakness(es) Identified?	_____	Yes	_____ X _____	No None reported
- Significant deficiency(ies) Identified?	_____	Yes	_____ X _____	
Noncompliance material to financial statements noted?	_____	Yes	_____ X _____	No

Federal awards

Internal control over major programs:

- Material Weakness(es) Identified?	_____	Yes	_____ X _____	No None reported
- Significant deficiency(ies) Identified?	_____	Yes	_____ X _____	

Type of auditor's report issued on compliance for major programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

	_____	Yes	_____ X _____	No
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Identification of major programs:

Coronavirus State and Local Fiscal Recovery Funds

_____ 21.019 _____

Dollar threshold used to distinguish between type A and Type B programs:

\$750,000

Auditee qualified as low-risk auditee?

	_____	Yes	_____ X _____	No
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**BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2024**

SECTION I – FINANCIAL STATEMENT FINDINGS AND RESPONSES

None reported.

SECTION II – FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

None reported.

**BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
SCHEDULE OF PRIOR YEAR FINDINGS
YEAR ENDED JUNE 30, 2024**

SECTION III – SCHEDULE OF PRIOR YEAR FINDINGS

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

2023-1 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: The finding was not repeated in fiscal year 2024.