

BAMBERG COUNTY, SOUTH CAROLINA

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2023

BAMBERG COUNTY, SOUTH CAROLINA
YEAR ENDED JUNE 30, 2023

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	1 - 3
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)	4 - 26
BASIC FINANCIAL STATEMENTS:	
Government-wide financial statements:	
Statement of net position	27
Statement of activities	28
Fund financial statements	
Balance sheet - governmental funds	29
Reconciliation of the governmental funds balance sheet to the statement of net position	30
Statement of revenues, expenditures, and changes in fund balances - governmental funds	31
Reconciliation of the statement of revenues, expenditures, and changes in fund balances - governmental funds to the statement of activities	32
Statement of net position - proprietary fund	33
Statement of revenues, expenses, and changes in fund net position - proprietary fund	34 - 35
Statement of cash flows - proprietary fund	36
Statement of fiduciary net position - fiduciary funds	37
Statement of changes in fiduciary net position - fiduciary funds	38
 NOTES TO FINANCIAL STATEMENTS	39 - 90
 REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)	
Statement of revenues, expenditures, and changes in fund balance - budget and actual - general fund	91
Schedule of changes in the County's total OPEB liability and related ratios	92
Schedule of the County's proportionate share of the net pension liability (SCRS)	93
Schedule of County contributions (SCRS)	94
Schedule of the County's proportionate share of the net pension liability (PORS)	95
Schedule of County contributions (PORS)	96

BAMBERG COUNTY, SOUTH CAROLINA
YEAR ENDED JUNE 30, 2023

TABLE OF CONTENTS

(continued)

	<u>Page</u>
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SUPPLEMENTARY INFORMATION

Combining and individual fund statements and schedules:

General and major funds

Schedule of revenues, expenditures, and changes in fund balance - budget and actual -general fund	97 - 98
Schedule of expenditures, compared to budget - general fund	99 - 108
Schedule of revenues, expenditures, and changes in fund balance - budget and actual - major special revenue public works road maintenance fund	109
Schedule of revenues, expenditures, and changes in fund balance - project authorization and actual - sales tax and other capital projects fund	110 - 111
Schedule of revenues, expenditures, and changes in fund balance - budget and actual - capital reserve capital projects funds	112
Nonmajor governmental funds	
Combining balance sheet	113
Combining schedule of revenues, expenditures, and changes in fund balance	114
Schedule of revenues, expenditures, and changes in fund balance - budget and actual	
Special revenue fund	115
E-911 special revenue fund	116
Fire service special revenue fund	117
DHEC health department project fund	118
Recover SC fund	119
Debt service fund	120
Fiduciary funds	
Combining statement of fiduciary net position - fiduciary funds	121
Combining statement of changes in fiduciary net position - fiduciary funds	122

OTHER INFORMATION

Uniform schedule of court fines, assessments and surcharges (per ACT 96)	123
Computation of legal debt margin	124
Schedule of delinquent taxes receivable	125

COMPLIANCE SECTION

Independent auditor's report of internal control over financial reporting and on compliance and other matters based on an audit of financial statements performed in accordance with <i>Government Auditing Standards</i>	126 - 127
Schedule of findings and responses	128
Summary schedule of prior year findings	129



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, 2023, 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, 2023, 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.

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Bamberg County, South Carolina's basic financial statements. The accompanying combining and individual nonmajor fund financial statements, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was

derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 19, 2023, 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, 2023

**BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2023**

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, 2023. 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, 2023 by \$18,121,209 (net position). The County's unrestricted net position portion of this amount is a deficit \$(4,233,759).
- The County's total net position increased \$3,039,817 over the previous year.
- At June 30, 2023, the County's governmental fund balance sheet reported a combined ending fund balance of \$24,158,349, a decrease of \$561,023 from the previous fiscal year. Of this amount, \$2,431,066 remains in the various funds of the County as unassigned.
- The General Fund reported a fund balance of \$5,966,089, a decrease from last fiscal year of \$346,810. The unassigned fund balance is \$2,940,822.

Overview of the Financial Statements

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

Government-wide financial statements

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

The statement of net position presents information on all of the County's assets and deferred outflows of resources, liabilities and deferred inflows of resources, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

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

**BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2023**

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 governmental-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

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

Bamberg County maintains nine individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balance for the General Fund, Special Revenue Public Works Road Maintenance Fund, Sales Tax and Other Capital Projects Fund, and the Capital Reserve Capital Projects Fund which are considered to be major funds. Data from other governmental funds are combined into a single, aggregated presentation.

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

**BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2023**

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

Proprietary fund: Bamberg County utilizes one proprietary fund for its landfill and solid waste and litter control programs related activities. This fund accounts for the assessed solid waste fees and the landfill usage fees. These statements are found on pages 33 through 36.

Fiduciary fund: Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the County's own programs. The basic fiduciary fund financial statement can be found on page 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 90 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 91 through 96 and the actual vs. budget schedules and combining and individual fund schedules can be found on pages 97 through 122 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 \$18,121,209 at the close of the most recent fiscal year. The County's increase in net position for this fiscal year amounts to \$3,039,817.

One portion of the County's net position (\$11,344,778) reflects its investment in capital assets (e.g. land, buildings, infrastructure, machinery and equipment) less any related debt used to acquire those assets that are still outstanding. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2023

An additional portion of the County's net position (\$11,010,190) represents resources that are subject to restrictions on how they may be used. The remaining balance is a deficit of (\$4,233,759) unrestricted net position.

Bamberg County's Net Position
(Dollars in Thousands)

	Governmental		Business-type		Total	
	Activities 2023	2022	Activities 2023	2022	2023	2022
Current and other assets	\$25,906	\$26,502	\$ (572)	\$ (456)	\$25,334	\$26,046
Capital assets	23,468	20,698	693	706	24,161	21,404
Total Assets	<u>49,374</u>	<u>47,200</u>	<u>121</u>	<u>250</u>	<u>49,495</u>	<u>47,450</u>
 Total deferred outflows of resources	 1,342	 1,231	 52	 47	 1,394	 1,278
 Long-term liabilities outstanding	 28,732	 28,663	 584	 757	 29,316	 29,420
Other liabilities	2,803	2,808	357	194	3,160	3,002
Total liabilities	<u>31,535</u>	<u>31,471</u>	<u>941</u>	<u>951</u>	<u>32,476</u>	<u>32,422</u>
 Total deferred inflows of resources	 284	 1,185	 8	 40	 292	 1,225
 Net position						
Invested in capital assets, net of related debt	10,809	7,328	536	554	11,345	7,882
Restricted	11,010	10,047	-	-	11,010	10,047
Unrestricted	(2,922)	(1,600)	(1,312)	(1,248)	(4,234)	(2,848)
 Total net position	 <u>\$18,897</u>	 <u>\$15,775</u>	 <u>\$ (776)</u>	 <u>\$ (694)</u>	 <u>\$18,121</u>	 <u>\$15,081</u>

BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2023

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	
	2023	2022	2023	2022	2023	2022
Revenues						
Program revenue:						
Charges for services	\$ 967	\$ 1,012	\$ 952	\$ 918	\$ 1,919	\$ 1,930
Operating grants	1,433	2,144	10	44	1,443	2,188
Capital grants and contributions	4,097	2,117	-	-	4,097	2,117
General revenue:						
Taxes:						
Property taxes	8,645	9,077	-	-	8,645	9,077
Sales tax	1,421	1,287	-	-	1,421	1,287
State shared revenue	638	591	-	-	638	591
Interest earnings	379	30	-	-	379	30
Miscellaneous	528	780	35	6	563	786
Total revenues	18,108	17,038	997	968	19,105	18,006
Expenses						
General government	4,589	6,279	-	-	4,589	6,279
Judicial	879	855	-	-	879	855
Public safety	3,613	3,273	-	-	3,613	3,273
Public works	2,475	1,503	-	-	2,475	1,503
Economic development	761	50	-	-	761	50
Culture and recreation	181	148	-	-	181	148
Miscellaneous	195	1,081	-	-	195	1,081
Health and welfare	450	450	-	-	450	450
Interest and charges	778	515	-	-	778	515
Depreciation and amortization	986	862	-	-	986	862
Landfill and solid waste	-	-	1,158	1,202	1,158	1,202
Total expenses	14,907	15,016	1,158	1,202	16,065	16,218
Transfers	(79)	(63)	79	63	-	-
Change in net position	\$ 3,122	\$ 1,959	\$ (82)	\$ (171)	\$ 3,040	\$ 1,788

**BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2023**

Primary Government Activities

Revenues for the County's governmental activities were \$18,107,888 for fiscal year 2023. Taxes constitute the largest source of County revenues, amounting to \$8,645,038 for the fiscal year 2023. The business-type activities had a decrease in net position for the year of \$82,076.

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, 2023, Bamberg County governmental funds reported combined fund balances of \$24,719,372, a change in fund balance of \$(561,023) 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, 2023, total fund balance in the General Fund was \$5,966,089, of which \$2,940,822 was unassigned. As a measure of the General Fund's liquidity, the total unassigned fund balances compared to total fund expenditures was 29 percent. The fund balance of the General Fund had a decrease of \$346,810 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 \$295,804 to arrive at a deficit fund balance of (\$890,856) at June 30, 2023.

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 \$295,804 during the fiscal year resulting in an ending fund balance of \$13,764,852 at June 30, 2023.

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 decreased by \$174,999 to arrive at an ending fund balance of \$644,482 at June 30, 2023.

Other governmental funds are used to account for specific revenues and expenditures. Total fund balances of all other governmental funds increased by \$961,067 to arrive at ending fund balances of \$4,673,782 at June 30, 2023.

General Fund Budgetary Highlights

A budget to actual statement is provided for the General Fund on page 91. The expenditures incurred during the year were \$275,653 over the budgeted amounts and revenues received were \$399,647 under the budgeted amounts.

**BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2023**

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, 2023 is stated below.

	Governmental Activities	Business-Type Activities
	(Dollars in Thousands)	
Land	\$ 432	\$ 36
Construction in process	7,655	-
Buildings and improvements	8,705	204
Vehicles	742	124
Machinery and equipment	2,155	304
Infrastructure	3,431	-
Total capital assets, net	<u>\$ 23,120</u>	<u>\$ 668</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, 2022 is stated below.

	Governmental Activities	Business-Type Activities
	(Dollars in Thousands)	
Equipment	\$ 47	\$ -
Buildings	26	-
Vehicles	275	25
Total right to use lease assets, net	<u>\$ 348</u>	<u>\$ 25</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, 2023**

Long-term debt

During the 22-23 fiscal year, the County issued a \$246,000 general obligation, taxable series 2023 general obligation bond, a \$332,300 note payable for the purchase of a pumper truck and a \$72,000 note payable to purchase a mobile office.

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

	Governmental Activities		Business-type Activities	
	2023	2022	2023	2022
General obligation bonds	\$ 3,467	\$ 4,459	\$ -	\$ -
Installment purchase revenue bonds	17,860	18,175	-	-
Notes payable	900	639	72	13
Lease obligations	912	1,054	85	139
Bond premium	237	241	-	-
	<u>\$23,376</u>	<u>\$24,568</u>	<u>\$ 157</u>	<u>\$ 152</u>

Additional information on Bamberg County's long-term debt can be found on Note 11 on pages 57 through 64 of this report

**BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2023**

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, 2023**

Rail Service:

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

Air Service:

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

Utility Providers:

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

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

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

School Districts:

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

Higher Education:

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



**BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2023**

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.



**BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2023**



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.



**BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2023**

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
BAMBERG, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2023**

Unemployment

According to the S.C. Department of Employment and Workforce (DEW), Bamberg County's unemployment rate was 5.5% as of October of 2023. The state of South Carolina's unemployment rate was 2.9% as of December 2023.

Planning

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

Following is the County vision and mission as approved by County Council during their most recent retreat, which was held October 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 exceptional quality of life.

**BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2023**



FY 24 Budget Detail

The FY 24 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 to some 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:

- Treasurer –1 Part-time Tax Clerk
- Auditor – 1 Part-time Tax Clerk
- Fire Service –1 Full-Time Firefighters

The County Council did not approve any new positions.

The value of one mil increased slightly, from \$30,850 for FY 23, to \$31,340 for FY24.

The County continued to choose to cover the increases to employee health insurance premiums, as opposed to passing those costs to the employees. In addition to covering the health insurance premium increases, the FY 24 budget also contains a 3% across-the-board pay increases.

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

**BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2023**

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

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

**BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2023**



Thus, Health Insurance is increasing by \$165,332 in the FY24 Budget.

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.

**BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2023**

	Projected Rates at Load Factor of 1.320						
	And also calculating an estimated 3.7% Increase to Premiums Employer, and 0% Increase to Employees						
Effective January 1, 2024 to June 30, 2024							
Represents a 3.7% increase		1.037	to Employer				
No increase to Employee premium		1.000	to Employee				
Premiums Per State				What the Employee & County Actually Pay			
	Employee	Employer	Total	Employee	Employer	Total	
BB1	Subscriber	128.95	634.01	762.97	8.78	754.19	762.97
BB2	Subscriber + Spouse	334.48	1,320.96	1,655.44	143.16	1,512.28	1,655.44
BB3	Subscriber + Children	189.92	1,036.15	1,226.07	33.66	1,192.41	1,226.07
BB4	Family	404.73	1,673.56	2,078.29	98.18	1,980.11	2,078.29

If the County chose to pass along the increase, an employee with family coverage would pay a total of \$4,857 per year as opposed to what they are actually paying now, which is \$1,178 per year, \$3,679 per year savings to the employee.

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%

**BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2023**

The chart below depicts the total retirement cost to the County over the past 7 years:

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

So, from FY18 to FY24 we have experienced an increase in retirement of \$421,477, an increase of over 100%. The FY24 increase will be \$85,635, over FY23.

Summary Health Insurance and Retirement

Combined, these two fringe benefits alone will increase by \$250,967.

Sheriff Requesting Additional Salary Increases

The Sheriff has also requested additional increases to his staff, beyond what is already included in the budget. He has asked for an additional \$71,117 for the Sheriff employees and an additional \$43,615 for Dispatch employees. These total \$114,732, including FICA/Medicare and Retirement. Right now, we are evaluating this request, and comparing it to our Comprehensive Wage Plan that was approved in the FY23 Budget. Part of that plan involved moving any employee with seven years of service to the mid-point of their pay grade, if they were not already at the mid-point of their pay grade, subject to a successful performance evaluation. We also had established a listing of positions that were evaluated, and many of those changes have been made. We believe that the continued implementation of the FY23 Wage & Compensation Plan, taken along with this year's proposed across-the-board 3% cost-of-living increase, given to all employees, will address much of this need.



Detention Center

The Administrator would like to continue to place emphasis on increasing the salaries of the Detention Center employees. The County is working to guard against losing good employees to other local government agencies, and we must continue to follow our plan, and do what we can to make our wages

**BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2023**

more competitive. We have proposed some funds in the FY24 Budget to address this issue, with specific increases to Detention Center Officer salaries, as was included in the Comprehensive Wage Plan that was approved during the FY23 budget process. We are simply asking to continue to evaluate and to make salary adjustments as needed to maintain critical staff needs.



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.

Administrator's Budget Directive

1. Hold budget increases only to those necessary (Retirement, Health Insurance)
2. Freeze expenditures at current level
3. Pay for the equipment/capital that we already have
4. No tax increase
5. Provide 3% Cost-of-living increase for all employees
6. No new positions are proposed

**BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2023**

Summary

Below are several tables, the first table shows the total County Budget, by Fund. The following tables show current millage needed to support the FY24 Budget, and the last table shows millage history.

Bamberg County - FY24 Budget Totals by Fund			
	FY23	FY24	FY23 TO FY24
			VARIANCE
GENERAL FUND	9,957,210	10,389,475	432,265
SPECIAL REVENUE	8,799,795	6,787,795	(2,012,000)
ENTERPRISE FUND	1,414,270	1,449,735	35,465
DEBT SERVICE FUND	348,370	448,150	99,780
CAPITAL PROJECTS FUND	9,479,460	8,412,440	(1,067,020)
GRAND TOTAL COUNTY BUDGET	29,999,105	27,487,595	(2,511,510)

MILLAGE		
	BUDGET 2022-2023	ESTIMATED MILLAGE 2023-2024
CURRENT MILLAGE		
OPERATIONS	128.9	128.9
UNFUNDED STATE MANDATES	28.9	28.9
EMS/RESCUE	18.5	18.5
CAPITAL RESERVE	32.0	32.0
DEBT SERVICE	9.1	9.1
FIRE SERVICE (UNINCORPORATED)	24.0	24.0
DENMARK TECHNICAL COLLEGE	1.0	1.0
TOTALS	242.4	242.4

BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2023

BAMBERG COUNTY MILLAGE HISTORY		FY19	FY20	FY21	FY22	FY23	FY24
COUNTY OPERATIONS		129.9	129.9	128.9	128.9	128.9	128.9
EMS/RESCUE		18.5	18.5	18.5	18.5	18.5	18.5
CAPITAL NEEDS RESERVE FUND		32.0	32.0	32.0	32.0	32.0	32.0
DENMARK TECHNICAL COLLEGE		-	-	1.0	1.0	1.0	1.0
FIRE SERVICE		24.0	24.0	24.0	24.0	24.0	24.0
UNFUNDED STATE MANDATES		28.9	28.9	28.9	28.9	28.9	28.9
FIRE SERVICE PRIOR YR DEFICIT							
ROAD MAINTENANCE PRIOR YR DEFICIT		9.5		0.0	0.0	0.0	0.0
SUBTOTAL		242.8	233.3	233.3	233.3	233.3	233.3
HOSPITAL BOND		3.8	5.0	4.6	4.7	0.0	
TAN AT ENTERPRISE BANK		-	-	-	-		
MINI BONDS FOR IPRB		8.5	7.1	7.7	8.1	9.1	9.1
SUBTOTAL FOR DEBT SERVICE		12.3	12.1	12.3	12.8	9.1	9.1
TOTAL		255.1	245.4	245.6	246.1	242.4	242.4

Conclusion

The Administrator's Proposed FY24 Budget does not contain a tax increase. We are simply asking for funds to continue with the current levels and to pay for the essential services that the County provides.

We believe that this is a prudent budget, and it has been prepared so that Bamberg County can continue to make continuous improvement to the quality of life for all its citizens, and to continue to make sound and reasonable plans, and govern and discipline ourselves based on reason and good judgment.

As always, the Administrator and his team are grateful to this Council and the support given as we all work together to make Bamberg County a fiscally sound and well-managed County.

BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2023



BAMBERG COUNTY, SOUTH CAROLINA
STATEMENT OF NET POSITION
JUNE 30, 2023

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 1,526,316	\$ 307,058	\$ 1,833,374
Restricted cash and cash equivalents	20,905,704	-	20,905,704
Receivables:			
Property taxes	1,011,719	-	1,011,719
Other receivables	17,273	166,497	183,770
Due from other governments	1,374,761	-	1,374,761
Due from Agency Funds	4,380	-	4,380
Prepaid expenditures	20,645	-	20,645
Internal balances	1,045,594	(1,045,594)	-
Total current assets	25,906,392	(572,039)	25,334,353
Non-current assets:			
Right to use lease assets, net of amortization	347,949	24,681	372,630
Capital assets			
Non-depreciable	8,087,481	36,000	8,123,481
Depreciable - net	15,032,174	632,251	15,664,425
Total non-current assets	23,467,604	692,932	24,160,536
Total assets	49,373,996	120,893	49,494,889
DEFERRED OUTFLOWS OF RESOURCES			
Related to OPEB	22,411	785	23,196
Related to pension	1,319,987	51,183	1,371,170
Total deferred outflows of resources	1,342,398	51,968	1,394,366
LIABILITIES			
Current liabilities:			
Accounts payable	764,740	103,158	867,898
Accrued interest payable	184,501	555	185,056
Due to other governments	20,040	-	20,040
Due to Agency Funds	2,087	-	2,087
Bond deposits and prepayments	17,243	-	17,243
Unearned grant revenue	-	28,638	28,638
Accrued claims	25,000	-	25,000
Current portion of accrued compensated absences	103,767	1,063	104,830
Current portion of long-term liabilities	1,685,332	223,569	1,908,901
Total current liabilities	2,802,710	356,983	3,159,693
Non-current liabilities:			
Accrued compensated absences, net of current portion	162,892	6,074	168,966
Long-term liabilities, net of current portion	21,690,375	310,110	22,000,485
Net pension liability	6,736,600	261,213	6,997,813
Net OPEB obligation	141,938	7,102	149,040
Total non-current liabilities	28,731,805	584,499	29,316,304
Total liabilities	31,534,515	941,482	32,475,997
DEFERRED INFLOWS OF RESOURCES			
Related to OPEB	111,540	830	112,370
Related to pensions	172,972	6,707	179,679
Total deferred inflows of resources	284,512	7,537	292,049
NET POSITION			
Invested capital assets, net of related debt	10,808,990	535,788	11,344,778
Restricted	11,010,190	-	11,010,190
Unrestricted (deficit)	(2,921,813)	(1,311,946)	(4,233,759)
Total net position	\$ 18,897,367	\$ (776,158)	\$ 18,121,209

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

BAMBERG COUNTY, SOUTH CAROLINA
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2023

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	\$ 4,560,730	\$ 73,749	\$ 1,097,728	\$ 955,417	\$ (2,433,836)	\$ -	\$ (2,433,836)
Judicial	878,998	293,950	81,695	-	(503,353)	-	(503,353)
Public safety	3,612,894	175,436	253,835	-	(3,183,623)	-	(3,183,623)
Public works	2,475,223	424,275	-	3,141,876	1,090,928	-	1,090,928
Economic development	760,377	-	-	-	(760,377)	-	(760,377)
Culture and recreation	181,109	-	-	-	(181,109)	-	(181,109)
Miscellaneous	195,020	-	-	-	(195,020)	-	(195,020)
Health and welfare	450,000	-	-	-	(450,000)	-	(450,000)
Debt issuance costs	74,625	-	-	-	(74,625)	-	(74,625)
Depreciation and amortization	1,014,652	-	-	-	(1,014,652)	-	(1,014,652)
Interest	703,537	-	-	-	(703,537)	-	(703,537)
Total governmental activities	14,907,165	967,410	1,433,258	4,097,293	(8,409,204)	-	(8,409,204)
Business-type activity							
Landfill and solid waste and litter control	1,158,239	952,371	10,207	-	-	(195,661)	(195,661)
Total business-type activity	1,158,239	952,371	10,207	-	-	(195,661)	(195,661)
Total primary government	\$ 16,065,404	\$ 1,919,781	\$ 1,443,465	\$ 4,097,293	\$ (8,409,204)	\$ (195,661)	\$ (8,604,865)
GENERAL REVENUES							
Taxes:							
Property taxes				8,645,038	-	8,645,038	
Sales tax				1,420,981	-	1,420,981	
State shared revenues				637,646	-	637,646	
Interest earnings				378,626	-	378,626	
Miscellaneous				497,791	34,755	532,546	
Gain on disposal of assets				29,845	-	29,845	
Loss on sale of asset				(78,830)	78,830	-	
Transfers							
Total general revenues, capital contributions, and transfers				11,531,097	113,585	11,644,682	
Change in net position				3,121,893	(82,076)	3,039,817	
Net position, beginning of year				15,775,474	(694,082)	15,081,392	
Net position, end of year				\$ 18,897,367	\$ (776,158)	\$ 18,121,209	

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

BAMBERG COUNTY, SOUTH CAROLINA

BALANCE SHEET

GOVERNMENTAL FUNDS

JUNE 30, 2023

	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
ASSETS						
Cash and cash equivalents:						
Unrestricted	\$ 1,526,316	\$ -	\$ -	\$ -	\$ -	\$ 1,526,316
Restricted	2,418,913	25,445	13,087,268	523,169	4,850,909	20,905,704
Receivables						
Property taxes	798,154	2,894	-	118,570	92,101	1,011,719
Other receivables	3	-	17,270	-	-	17,273
Due from other governments	859,764	-	323,486	13,300	178,211	1,374,761
Due from other funds	2,642,996	-	345,091	103,403	325,744	3,417,234
Due from Agency Funds	4,380	-	-	-	-	4,380
Prepaid expenditures	20,645	-	-	-	-	20,645
Total assets	<u>\$ 8,271,171</u>	<u>\$ 28,339</u>	<u>\$ 13,773,115</u>	<u>\$ 758,442</u>	<u>\$ 5,446,965</u>	<u>\$ 28,278,032</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
Liabilities:						
Accounts payable and accrued expenses	\$ 607,499	\$ 44,344	\$ -	\$ -	\$ 112,897	\$ 764,740
Bond deposits and prepayments	17,243	-	-	-	-	17,243
Due to other governments	20,040	-	-	-	-	20,040
Due to other funds	878,118	871,957	8,263	21,637	591,665	2,371,640
Due to Agency Funds	2,087	-	-	-	-	2,087
Accrued claims	25,000	-	-	-	-	25,000
Total liabilities	<u>1,549,987</u>	<u>916,301</u>	<u>8,263</u>	<u>21,637</u>	<u>704,562</u>	<u>3,200,750</u>
Deferred inflows of resources:						
Unavailable revenue - property taxes	755,095	2,894	-	92,323	68,621	918,933
Total deferred inflows of resources	<u>755,095</u>	<u>2,894</u>	<u>-</u>	<u>92,323</u>	<u>68,621</u>	<u>918,933</u>
Fund balances:						
Restricted	1,163,037	-	13,747,582	-	4,751,489	19,662,108
Assigned	1,862,230	-	-	-	202,945	2,065,175
Unassigned (deficit)	2,940,822	(890,856)	17,270	644,482	(280,652)	2,431,066
Total fund balances	<u>5,966,089</u>	<u>(890,856)</u>	<u>13,764,852</u>	<u>644,482</u>	<u>4,673,782</u>	<u>24,158,349</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 8,271,171</u>	<u>\$ 28,339</u>	<u>\$ 13,773,115</u>	<u>\$ 758,442</u>	<u>\$ 5,446,965</u>	<u>\$ 28,278,032</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, 2023

Total fund balance - governmental funds	\$ 24,158,349
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.	918,933
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	23,119,655
Right to use leased assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	347,949
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	(184,501)
Accrued compensated absences	(266,659)
Due within a year	(1,685,332)
Due in more than one year	<u>(21,690,375)</u> (23,826,867)
Other Post Employment Benefits (OPEB) liability, net of related deferred inflows and outflows, represents the future unfunded costs associated with current benefits.	(231,067)
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>(5,589,585)</u>
Total net position - governmental activities	<u>\$ 18,897,367</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, 2023

	General Fund	Special Revenue Public Works Road Maintenance Fund	Sales Tax and Other Capital Projects Fund	Capital Reserve Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
REVENUES						
Property taxes	\$ 6,841,329	\$ -	\$ 345,090	\$ 878,378	\$ 776,608	\$ 8,841,405
Sales tax	-	-	1,323,983	-	-	1,323,983
Intergovernmental revenue	1,916,922	-	-	-	3,426,814	5,343,736
Licenses and permits	73,749	-	-	-	-	73,749
Charges for services	153,660	424,275	-	-	26,206	604,141
Fines, fees, and forfeitures	255,562	-	-	-	-	255,562
Investment income	18,859	74	336,550	1,410	21,733	378,626
Other	287,427	-	-	-	958,641	1,246,068
Total revenues	9,547,508	424,349	2,005,623	879,788	5,210,002	18,067,270
EXPENDITURES						
Current						
General government	4,374,776	-	99,217	1,268	3,716	4,478,977
Judicial	878,998	-	-	-	-	878,998
Public safety	2,932,715	-	-	-	680,179	3,612,894
Public works	-	721,170	-	-	1,754,053	2,475,223
Economic development	760,377	-	-	-	-	760,377
Culture and recreation	181,109	-	-	-	-	181,109
Miscellaneous	195,020	-	-	-	-	195,020
Health and welfare	450,000	-	-	-	-	450,000
Debt issuance costs	-	-	74,625	-	-	74,625
Capital outlay	303,748	-	2,137,747	819,560	535,363	3,796,418
Debt service:						
Principal	22,117	12,337	1,292,014	268,509	356,549	1,951,526
Interest and fiscal charges	2,598	1,004	540,135	30,060	121,261	695,058
Total expenditures	10,101,458	734,511	4,143,738	1,119,397	3,451,121	19,550,225
Excess of revenues over (under) expenditures	(553,950)	(310,162)	(2,138,115)	(239,609)	1,758,881	(1,482,955)
OTHER FINANCING (USES) SOURCES						
Proceeds from issuance of debt	-	-	246,000	-	332,300	578,300
Lease proceeds	-	-	-	185,477	-	185,477
Proceeds from sale of assets	-	-	-	29,845	-	29,845
Donated assets	207,140	-	-	-	-	207,140
Transfers in (out)	-	14,358	1,187,638	(150,712)	(1,130,114)	(78,830)
Total other financing (uses) sources	207,140	14,358	1,433,638	64,610	(797,814)	921,932
Net change in fund balances	(346,810)	(295,804)	(704,477)	(174,999)	961,067	(561,023)
Fund balances, beginning of year	6,312,899	(595,052)	14,469,329	819,481	3,712,715	24,719,372
Fund balances, end of year	\$ 5,966,089	\$ (890,856)	\$ 13,764,852	\$ 644,482	\$ 4,673,782	\$ 24,158,349

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, 2023

Net changes in fund balances - total governmental funds \$ (561,023)

Amounts reported for governmental activities in the statement of activities are different

Governmental funds report capital outlay as expenditures.

However, in the statement of activities, the cost of those assets is allocated over the estimated useful lives as depreciation expense.

Expenditures for capital assets	\$ 3,796,418
Less, current year depreciation	(820,533)
Less, current year amortization	(198,168) 2,777,717

The issuance of long-term debt (e.g., bonds, leases, notes) provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

Debt proceeds	(578,300)
Increase in capital lease obligations	(185,477)
Lease obligation principal payments	326,735
Note payable principal payments	71,481
Bond principal payment	1,553,310
Bond premium/discount	4,049
	1,191,798

Some expenses reported in the statement of activities do not require the use of current financial resources, therefore, are not reported as expenditures in governmental funds.

Change in accrued interest on debt	(8,479)
Change in compensated absences	(50,020)
Change in OPEB liability and related deferred inflows/outflows	(7,143)
Change in Pension liability and related deferred inflows/outflows	(24,590) (90,232)

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

Change in net position of governmental activities

\$ 3,121,893

BAMBERG COUNTY, SOUTH CAROLINA
STATEMENT OF NET POSITION
PROPRIETARY FUND
JUNE 30, 2023

	Landfill and Solid Waste
ASSETS	
Current assets:	
Cash	\$ 307,058
Accounts receivable, net of allowance for doubtful accounts	166,497
Due from other funds	<u>21,637</u>
Total current assets	<u>495,192</u>
Non-current assets:	
Right to use lease assets, net of amortization	24,681
Non-depreciable - Note 8	36,000
Depreciable - net - Note 8	<u>632,251</u>
Total non-current assets	<u>692,932</u>
Total assets	<u>1,188,124</u>
DEFERRED OUTFLOWS OF RESOURCES	
Related to pensions	51,183
Related to other post employment benefits (OPEB)	<u>785</u>
Total deferred outflows of resources	<u>51,968</u>
LIABILITIES	
Current liabilities:	
Accounts payable and accrued expenses	103,158
Accrued interest	555
Due to other funds	<u>1,067,231</u>
Unearned revenue	28,638
Current portion of lease payable	49,927
Current portion of note payable	14,400
Current portion of accrued compensated absences	1,063
Current portion of landfill closure and postclosure costs	<u>159,242</u>
Total current liabilities	<u>1,424,214</u>
Non-current liabilities	
Lease payable, net of current portion	35,217
Note payable, net of current portion	57,600
Net pension liability	261,213
Net OPEB obligation	7,102
Accrued compensated absences, net or current portion	6,074
Landfill closure/postclosure costs, net of current portion	<u>217,293</u>
Total non-current liabilities	<u>584,499</u>
Total liabilities	<u>2,008,713</u>
DEFERRED INFLOWS OF RESOURCES	
Related to pensions	6,707
Related to other post employment benefits (OPEB)	<u>830</u>
Total deferred inflows of resources	<u>7,537</u>
NET POSITION	
Invested in capital assets, net of related debt	535,788
Unrestricted	<u>(1,311,946)</u>
Total net position	<u>\$ (776,158)</u>

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

BAMBERG COUNTY, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUND
YEAR ENDED JUNE 30, 2023

	Landfill and Solid Waste
OPERATING REVENUES	
Landfill and solid waste fees	\$ 952,371
Operating grants - landfill and solid waste	7,707
Operating grants and revenues - Keep America Beautiful	2,500
Miscellaneous revenue	<u>34,755</u>
Total operating revenues	<u>997,333</u>
OPERATING EXPENSE	
Landfill and Solid Waste	
Salaries and benefits	303,290
Workers compensation insurance	2,676
Operations and supplies	1,986
Equipment replacement	10,804
Gas and fuel	22,518
Solid waste contracts	426,903
LADS operation and contracts	156,554
Landfill engineer services	37,554
Grant expenses	15,617
Depreciation expense	71,562
Amortization expense	13,580
Lease interest expense	<u>1,207</u>
Landfill and solid waste	<u>1,064,251</u>
Litter Control	
Salaries and benefits	34,621
Training	1,397
Travel	124
Registration	100
Grant expenses	2,311
Operations and supplies	1,427
Gas and fuel	1,923
Uniforms	1,817
Auto maintenance	195
Telephone	<u>451</u>
Litter Control	<u>44,366</u>

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

BAMBERG COUNTY, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUND
YEAR ENDED JUNE 30, 2023

	Landfill and Solid Waste
OPERATING EXPENSES (continued)	
Keep America Beautiful	
Salaries and benefits	26,019
Meals	356
Training	1,328
Travel	595
Registration fees	625
Grant expenses	7,210
Operations and supplies	3,437
Gas and fuel	752
Auto maintenance	1,420
Consulting services	85
Contractual services	2,500
Advertising and legal notices	102
Telephone	426
Lease	134
Keep America Beautiful	44,989
Total operating expenses	1,153,606
Operating income (loss)	(156,273)
NON-OPERATING REVENUES (EXPENSES)	
Interest expense	(4,633)
Net non-operating revenues (expenses)	(4,633)
Net income before transfers	(160,906)
Transfers in (out)	78,830
Change in net position	(82,076)
Net position, beginning of year	(694,082)
Net position, end of year	\$ (776,158)

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

BAMBERG COUNTY, SOUTH CAROLINA
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
YEAR ENDED JUNE 30, 2023

	Landfill and Solid Waste
OPERATING ACTIVITIES	
Receipts from customers	\$ 979,317
Payments to suppliers	(769,125)
Payments to employees	(352,076)
Receipts from operating grants and revenues	10,207
Internal activity-receipts from other funds	<u>103,027</u>
Net cash used in operations	<u>(28,650)</u>
CAPITAL AND RELATED FINANCING ACTIVITIES	
Proceeds from notes payable	72,000
Principal payments on debt	(12,901)
Interest paid on debt	(4,633)
Principal payments on capital leases	<u>(53,654)</u>
Net cash provided by capital and related financing activities	<u>812</u>
INVESTING ACTIVITIES	
Purchases of capital assets	<u>(72,000)</u>
Net cash used for investing activities	<u>(72,000)</u>
Net decrease in cash and cash equivalents	(99,838)
Cash and cash equivalents, beginning of year	<u>406,896</u>
Cash and cash equivalents, end of year	<u>\$ 307,058</u>
Reconciliation of operating income (loss) to cash flows from operating activities:	
Operating income (loss)	\$ (156,273)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operations:	
Depreciation and amortization	85,142
Changes in certain assets and liabilities:	
(Increase) decrease in accounts receivable	(7,809)
Increase (decrease) in accounts payable	42,048
Increase (decrease) in due to other funds	103,027
Increase (decrease) landfill closure/postclosure costs	(97,017)
Increase (decrease) in accrued expenses	(9,622)
Increase (decrease) in OPEB liability	(1,093)
Increase (decrease) in net pension liability	<u>12,947</u>
Net cash used in operations	<u>\$ (28,650)</u>

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

BAMBERG COUNTY, SOUTH CAROLINA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2023

ASSETS

Cash and cash equivalents	\$ 4,224,665
Delinquent property taxes	1,848,021
Due from General Fund	<u>2,087</u>
Total assets	<u>6,074,773</u>

LIABILITIES

Unknown funds (deficiency) surplus - Note 4	2,215
Due to others	47,520
Due to General Fund	<u>4,380</u>
Total liabilities	<u>54,115</u>

NET POSITION

Restricted for individuals, organizations and other governments	<u>6,020,658</u>
Total net position	<u>\$ 6,020,658</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, 2023

ADDITIONS

Taxes	\$ 19,260,344
Inmate funds collected	5,149
Criminal and civil bonds	469
Total additions	19,265,962

DEDUCTIONS

Taxes and fees paid to other governments	18,752,904
Inmate funds disbursed	5,149
Funds disbursed per court order	469
<hr/>	
Total deductions	18,758,522
<hr/>	
Change in net position	507,440

NET POSITION

Beginning of year	<u>5,513,218</u>
End of year	\$ 6,020,658

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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, 2023

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES, Continued

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

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

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

Measurement Focus and Basis of Accounting

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

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

Government-wide Financial Statements

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

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

(Continued)

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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, 2023

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES, Continued

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

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

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

Proprietary Fund Types:

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

Fiduciary Fund Types:

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

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

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

(Continued)

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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, 2023

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, 2023

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 not 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, 2023

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, 2023

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 account 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, 2023

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 \$18,121,209 of which \$11,010,190 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, 2023**

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

In May 2020, the GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*, which provides guidance on accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end-users (governments). This statement results in a right-of-use subscription intangible asset and a corresponding liability for such arrangements as defined. This statement is effective for fiscal years beginning after June 15, 2022, with early adoption encouraged. The Commission did not have any SBITAs that were affected by GASB 96.

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.

(Continued)

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY, Continued

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, 2023, the economic development in the general fund exceeded appropriations by approximately \$710,000.

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.

Deficit Fund Equity

The Special Revenue Public Works Road Maintenance has a deficit fund balance of \$890,856 and the E-911 has a deficit fund balance of \$280,652. The Proprietary Fund has a deficit net position of \$776,158. 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, 2023, the carrying amount of the County's deposits and investments was \$26,861,058. To reconcile this information to the financial statements, we include the following:

Cash and investments	\$ 26,861,058
Cash on hand	102,685
Less: fiduciary cash and investments	<u>(4,224,665)</u>
	<u>\$ 22,739,078</u>

(Continued)

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 3 – DEPOSITS AND INVESTMENTS, Continued

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 2023, the carrying amount of the County's deposits was \$22,739,078 for the primary government and \$4,224,665 for Agency Funds. The bank balances for these funds total \$27,337,258. Of the bank balance of \$27,337,258, \$946,342 is secured by FDIC and \$26,390,916 is secured by collateral pledged in the County's name.

Investments

As of June 30, 2023, 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/	\$ 10,717,090	\$ 10,717,090	\$ -	\$ -	\$ -
Certificate of Deposit	Level 1	AAAmmf -	<u>495,000</u>	<u>495,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total			<u><u>\$ 11,212,090</u></u>	<u><u>\$ 11,212,090</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

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

Investment Policy, Risk, and Concentration Information

The County does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Custodial credit risk for investments is the risk that, in the event of a bank failure, the government will not be able to recover the value of its investments or collateral securities that are in the possession of the outside party. The County does not have an investment policy for custodial credit risk but follows the investment policy statutes of the State of South Carolina. As of June 30, 2023, 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 any one issuer. As of June 30, 2023, the County had \$10,717,090 invested in securities backed by the U.S. government.

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 4 – RECEIVABLES

Other receivables at June 30, 2023, are shown below less an estimated allowance for uncollectible accounts as follows:

	Governmental Activities	Business-type Activities
Other receivables	\$ 17,273	\$ -
Landfill fees	-	62,018
Solid waste fees	-	130,599
Total receivables	17,273	192,617
Less, allowance for uncollectible accounts		
Solid waste fees	-	(26,120)
Receivables, net	\$ 17,273	\$ 166,497

NOTE 5 – BONDS HELD AND UNIDENTIFIABLE OVERAGES AND DEFICITS

As of June 30, 2023, excess funds were on deposit in the checking accounts of several court related funds and deficits occurred in three of these accounts. The overages represent the amount of cash on deposit that exceeds identifiable liabilities. (These monies will remain within the funds until proper identification can be made of the court or individual to whom they belong.) These funds are reflected in the financials as follows:

	General Fund
Included in bond deposits and prepayments:	
Bonds held:	
Magistrate	\$ 6,983
Clerk of Court	3,650
Bonds held	10,633
Overage (deficit) of funds held:	
Magistrate (Criminal and Civil)	5,498
Clerk of Court (Fines and General)	1,112
Overage (deficit) of funds held	6,610
	\$ 17,243

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

The Governmental Funds short-term interfund receivables and payables at June 30, 2023, were as follows:

	Interfund Receivable	Interfund Payable
Governmental Funds		
General Fund	\$ 2,647,376	\$ 880,205
Road Maintenance	-	871,957
Sales Tax and Other Capital Projects Fund	345,091	8,263
Capital Needs Equipment Replacement Fund	103,403	21,637
Other Governmental Funds:		
Special Revenue Funds	113,092	-
E-911 Fund	-	472,051
Fire Service Fund	-	119,614
Debt Service Fund	212,652	-
Enterprise Funds	21,637	1,067,231
Agency Funds	2,087	4,380
Total	\$ 3,445,338	\$ 3,445,338

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

NOTE 7 – TRANSFERS TO/FROM OTHER FUNDS

	Transfers In	Transfers Out
General Fund	\$ -	\$ -
Road Maintenance	14,358	-
Sales Tax and Other Capital Projects Fund	1,187,638	-
Capital Needs Equipment Replacement Fund	-	150,712
Other Governmental Funds:		
Special Revenue Funds	-	1,200,000
E911	-	15,342
Recover SC Fund	65,491	-
Debt Service Fund	19,737	-
Enterprise Funds	78,830	-
Total	\$ 1,366,054	\$ 1,366,054

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

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 8 – CAPITAL ASSETS

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

	July 1, 2022 Balance	Additions	Transfers/ Adjustments	Deletions	June 30, 2023 Balance
Governmental Activities:					
Capital assets, not being depreciated					
Land	\$ 432,086	\$ -	\$ -	\$ -	\$ 432,086
Construction in progress	5,209,782	2,824,281	(378,668)	-	7,655,395
Total capital assets, not being depreciated	5,641,868	2,824,281	(378,668)	-	8,087,481
Capital assets, being depreciated					
Building & improvements	14,273,335	205,917	378,668	-	14,857,920
Vehicles	2,977,069	-	-	-	2,977,069
Machinery & equipment	3,370,666	621,486	-	-	3,992,152
Infrastructure	6,399,097	144,734	-	-	6,543,831
Total capital assets, being depreciated	27,020,167	972,137	378,668	-	28,370,972
Less accumulated depreciation					
Building & improvements	5,829,338	324,285	-	-	6,153,623
Vehicles	2,105,748	129,038	-	-	2,234,786
Machinery & equipment	1,576,627	261,144	-	-	1,837,771
Infrastructure	3,006,552	106,066	-	-	3,112,618
Total accumulated depreciation	12,518,265	820,533	-	-	13,338,798
Total capital assets, being depreciated, net	14,501,902	151,604	-	-	15,032,174
Governmental activities, capital assets, net	<u>\$ 20,143,770</u>	<u>\$ 2,975,887</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,119,655</u>

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

Governmental activities depreciation expense for the year ended June 30, 2023 totaled \$820,533.

(Continued)

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 8 – CAPITAL ASSETS, Continued

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

	July 1, 2022 Balance	Additions	Transfers/ Adjustments	Deletions	June 30, 2023 Balance
Business-type Activities:					
Capital assets, not being depreciated					
Land	\$ 36,000	\$ -	\$ -	\$ -	\$ 36,000
Total capital assets, not being depreciated	<u>36,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>36,000</u>
Capital assets, being depreciated					
Building & improvements	264,788	72,000	-	-	336,788
Vehicles	262,665	-	-	-	262,665
Machinery & equipment	655,256	-	-	-	655,256
Total capital assets, being depreciated	<u>1,182,709</u>	<u>72,000</u>	<u>-</u>	<u>-</u>	<u>1,254,709</u>
Less accumulated depreciation					
Building & improvements	121,566	11,441	-	-	133,007
Vehicles	118,050	20,236	-	-	138,286
Machinery & equipment	311,280	39,885	-	-	351,165
Total accumulated depreciation	<u>550,896</u>	<u>71,562</u>	<u>-</u>	<u>-</u>	<u>622,458</u>
Total capital assets, being depreciated, net	<u>631,813</u>	<u>438</u>	<u>-</u>	<u>-</u>	<u>632,251</u>
Business-type activities, capital assets, net	<u>\$ 667,813</u>	<u>\$ 438</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 668,251</u>

Business-type activities depreciation expense for the year ended June 30, 2023 totaled \$71,562.

NOTE 9 – RIGHT TO USE LEASE ASSETS

The County has recorded seventeen right to use leased assets. The assets are right to use assets for leased equipment and modular building. The related leases are discussed in Note 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, 2022 Balance	Additions	Deletions	June 30, 2023 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	<u>927,590</u>	<u>-</u>	<u>-</u>	<u>927,590</u>
Less accumulated amortization				
Equipment	198,900	37,293	-	236,193
Building	-	55,506	-	55,506
Vehicles	182,573	105,369	-	287,942
Total accumulated amortization	<u>381,473</u>	<u>198,168</u>	<u>-</u>	<u>579,641</u>
Governmental activities right to use lease assets, being amortized, net	<u>\$ 546,117</u>	<u>\$ 198,168</u>	<u>\$ -</u>	<u>\$ 347,949</u>

Governmental activities amortization expense for the year ended June 30, 2023 totaled \$198,168.

(Continued)

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

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

	July 1, 2021 Balance	Additions	Deletions	June 30, 2022 Balance
Business-type Activities:				
Right to use lease assets, being amortized				
Vehicles	\$ 77,275	\$ -	\$ -	\$ 77,275
Total capital assets, being depreciated	<u>77,275</u>	<u>-</u>	<u>-</u>	<u>77,275</u>
Less accumulated amortization				
Vehicles	39,014	13,580	-	52,594
Total accumulated amortization	<u>39,014</u>	<u>13,580</u>	<u>-</u>	<u>52,594</u>
Business-type right to use lease assets, being amortized, net	<u>\$ 38,261</u>	<u>\$ 13,580</u>	<u>\$ -</u>	<u>\$ 24,681</u>

Business-type activities amortization expense for the year ended June 30, 2023 totaled \$13,580.

NOTE 10 – CONSTRUCTION COMMITMENTS

The County was committed under construction contracts at June 30, 2023, as follows:

	Contracted Price	Costs Incurred Through June 30, 2023	Balance to Complete
Hospital conversion			
Pike, McFarland Hall Associates, Inc.	\$ 464,919	\$ 382,013	\$ 82,906
Solid Structures, LLC	3,940,449	3,792,149	148,300
Keck and Wood	61,680	59,410	2,270
Historic courthouse renovation			
S&ME, Inc.	21,300	5,820	15,480
Pacific Contractors, LLC	156,000	-	156,000
	<u>\$ 4,644,348</u>	<u>\$ 4,239,392</u>	<u>\$ 404,956</u>

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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, 2022	Additions	Retirements	Balance June 30, 2023	Due Within One Year
General Obligation Bonds	\$ 4,459,100	\$ 246,000	\$ 1,238,310	\$ 3,466,790	\$ 1,169,084
Revenue Bonds	18,175,000	-	315,000	17,860,000	200,000
Notes Payable	638,776	332,300	71,481	899,595	37,482
Financing Leases	1,053,619	185,477	326,735	912,361	271,949
	<u>24,326,495</u>	<u>763,777</u>	<u>1,951,526</u>	<u>23,138,746</u>	<u>1,678,515</u>
Unamortized Premium (Discount) for Bonds	241,010	-	4,049	236,961	6,817
Total Bonds, Notes Payable And Capitalized Leases	24,567,505	763,777	1,955,575	23,375,707	1,685,332
Accrued Compensated Absences	223,776	160,256	117,373	266,659	103,767
	<u>\$ 24,791,281</u>	<u>\$ 924,033</u>	<u>\$ 2,072,948</u>	<u>\$ 23,642,366</u>	<u>\$ 1,789,099</u>

(Continued)

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 11 – LONG-TERM DEBT, Continued

General Obligation Bonds:

Bamberg County General Obligation Bond, \$160,500 Taxable Series 2019A due in annual principal installments ranging from \$20,586 to \$37,708 through March 1, 2024, interest at 4.30% due semiannually.	\$ 37,708
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.	174,499
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.	103,583
Bamberg County General Obligation Bond, \$246,000 Taxable Series 2023 due in one annual principal installment of \$246,000 on March 1, 2024 interest at 5.75% due semiannually.	246,000
Bamberg County General Obligation (Capital Project Sales Tax) Bond, \$3,855,000 Series 2021 due in annual principal installments ranging from \$590,000 to \$950,000 through October 2026, interest at 1.02% due semiannually.	<u>2,905,000</u>
	<u>\$ 3,466,790</u>

The following schedule lists the principal and interest outstanding for general obligation bonds at June 30, 2023:

	Annual Interest	Annual Principal
2024	\$ 50,053	\$ 1,169,084
2025	22,352	896,521
2026	10,791	811,185
2027	3,009	590,000
	<u>\$ 86,205</u>	<u>\$ 3,466,790</u>

(Continued)

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 11 – LONG-TERM DEBT, Continued

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, 2023 was \$16,535,000.

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, 2023 was \$1,325,000.

The following schedule lists the principal and interest outstanding for revenue bonds at June 30, 2023:

	Annual Interest	Annual Principal
2024	\$ 567,168	\$ 200,000
2025	561,417	240,000
2026	554,943	280,000
2027	540,717	625,000
2028	536,600	675,000
Thereafter	<u>6,400,774</u>	<u>15,840,000</u>
	<u><u>\$ 9,161,619</u></u>	<u><u>\$ 17,860,000</u></u>

(Continued)

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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%.	\$ 191,346
\$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%.	191,179
\$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%.	191,859
\$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%.	325,211
	<u>\$ 899,595</u>

The following schedule lists the principal and interest outstanding for the notes payable at June 30, 2023:

	Annual Interest	Annual Principal
2024	\$ 39,320	\$ 37,482
2025	37,713	39,090
2026	36,083	40,719
2027	34,383	42,420
2028	32,649	44,153
Thereafter	<u>158,574</u>	<u>695,731</u>
	<u>\$ 338,722</u>	<u>\$ 899,595</u>

(Continued)

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 11 – LONG-TERM DEBT, Continued

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, 2023 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.	62,165
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.	79,296
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.	86,971
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.	98,505
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.	235,511
Installment purchase contract (two Dell servers), dated September 20, 2018, interest at 4.95% payable in monthly installments of \$938.88, due on or before September 30, 2023.	1,963
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%.	47,245
On January 1, 2022, the County entered into a 24-month lease as the lessee for the use of a portable building from BOXX Modular, Inc. An initial lease liability was recorded in the amount of \$55,030. As of June 30, 2022, the value of the lease liability is \$52,832. The County is required to make monthly fixed payments of \$2,399. The lease has an interest rate of 4.38%.	25,820

(Continued)

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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 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%.	189,941
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%.	16,200
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%.	68,744
Total	\$ 912,361

The future minimum lease obligations and the net present value of the minimum lease payments as of June 30, 2023 were as follows:

	Annual Interest	Annual Principal
2024	\$ 35,381	\$ 271,949
2025	25,038	243,684
2026	15,579	180,946
2027	9,335	177,524
2028	2,440	38,258
	<u>\$ 85,808</u>	<u>\$ 912,361</u>

(Continued)

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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, 2022	Additions	Retirements	Balance June 30, 2023	Due Within One Year
Accrued compensated absences	\$ 10,314	\$ 2,885	\$ 6,062	\$ 7,137	\$ 1,063
Closure and post-closure cost	473,552	62,225	159,242	376,535	159,242
Notes Payable	12,901	72,000	12,901	72,000	14,400
Financing Leases	140,802	-	55,658	85,144	49,927
	<u>\$ 637,569</u>	<u>\$ 137,110</u>	<u>\$ 233,863</u>	<u>\$ 540,816</u>	<u>\$ 224,632</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%. \$ 72,000

The following schedule lists the principle and interest outstanding for the note payable at June 30, 2023:

	Annual Interest	Annual Principal
2024	\$ 4,860	\$ 14,400
2025	3,888	14,400
2026	2,916	14,400
2027	1,944	14,400
2028	<u>972</u>	<u>14,400</u>
	<u>\$ 14,580</u>	<u>\$ 72,000</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, 2023 are comprised of the following individual leases:

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

\$ 15,225
(Continued)

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 11 – LONG-TERM DEBT, Continued

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.	45,238
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%.	16,581
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%.	8,100
Total	\$ 85,144

The future minimum lease obligations and the net present value of the minimum lease payments as of June 30, 2023 were as follows:

	Annual Interest	Annual Principal
2024	\$ 2,617	\$ 49,927
2025	1,072	30,125
2026	103	5,092
	<u>\$ 3,792</u>	<u>\$ 85,144</u>

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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	<u>\$ 23,467,604</u>	<u>\$ 692,932</u>
Less, general obligation bonds, TAN's, BAN's and revenue bonds	(10,846,657)	-
Less, installment purchase contracts and notes payable	<u>(1,811,957)</u>	<u>(157,144)</u>
Total invested in capital assets, net of related debt	<u><u>\$ 10,808,990</u></u>	<u><u>\$ 535,788</u></u>
	Governmental Activities	
Restricted:		
Debt service	\$ 422,669	
Sales Tax and Other Capital Projects Fund	3,030,489	
Special revenue fund	4,144,108	
Fire services	387,657	
Tourism and community development	130,893	
Property tax rollback program	648,420	
Child support enforcement	383,724	
American rescue plan	1,410,000	
Other	<u>452,230</u>	
Total restricted net position	<u><u>\$ 11,010,190</u></u>	

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

(Continued)

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 12 – FUND BALANCE REPORTING AND NET POSITION, Continued

The County's fund balances as of June 30, 2023 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	\$ -	\$ -	\$ 13,747,582	\$ -	\$ -	\$ 13,747,582
Debt Service	-	-	-	-	422,669	422,669
Fire Service	-	-	-	-	184,712	184,712
Special Revenue Fund	-	-	-	-	4,144,108	4,144,108
Tourism and Community Development	130,893	-	-	-	-	130,893
Property Tax Rollbacks	648,420	-	-	-	-	648,420
Child Support Funds	383,724	-	-	-	-	383,724
Assigned:						
American Rescue Plan 2022 – 2023 fiscal year stabilization	1,410,000	-	-	-	-	1,410,000
	452,230	-	-	-	202,945	655,175
Unassigned:						
	2,940,822	(890,856)	17,270	644,482	(280,652)	2,431,066
Total Fund Balances	\$ 5,966,089	\$ (890,856)	\$ 13,764,852	\$ 644,482	\$ 4,673,782	\$ 24,158,349

The Special Revenue Public Works Road Maintenance had a deficit fund balance at June 30, 2023, of \$890,856. The nonmajor E-911 Fund had a deficit fund balance at June 30, 2023, of \$280,652.

NOTE 13 – LANDFILL CLOSURE AND POSTCLOSURE OBLIGATION

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

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

Because the original landfill is closed, 100% of the liability for the above costs has been recognized as a long-term liability. The estimated liability for postclosure care costs is \$29,348 annually, or approximately \$159,242 as of June 30, 2023, for the remaining monitoring period of 5 years. This includes an adjustment of annual costs from \$29,765 to \$29,348 and an adjustment from 2 years to 5 years.

(Continued)

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 13 – LANDFILL CLOSURE AND POSTCLOSURE OBLIGATION, Continued

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 which projected the site to remain open until June 2043 or 25 years. The Class II landfill was 13.5 acres with an original capacity of 41,000 tons and the conversion and expansion resulted in an approximate capacity of 275,000 tons. At June 30, 2023, it is estimated that 20 years of post-closure monitoring will cost \$11,548 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 \$505,717. At June 30, 2023, the costs to be recognized as a liability based on engineering estimates of filled capacity of the class II landfill is \$465,826.

Estimated total closure and post closure care costs as of June 30, 2023, for the County's landfill follows:

	Closed Landfill	C&D Landfill	Total
Balance at June 30, 2022	\$ 59,531	\$ 414,021	\$ 473,552
Adjustment in annual cost estimate	10,420	-	10,420
Recognized current year costs	(159,242)	51,805	(107,437)
Balance at June 30, 2023	<u>\$ (89,291)</u>	<u>\$ 465,826</u>	<u>\$ 376,535</u>

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, 2023. 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.

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

PEBA issues an Annual Comprehensive Financial Report (ACFR) containing financial statements and required supplementary information for the Systems' Pension Trust Funds. The ACFR is 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.

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 first-term individuals elected to the South Carolina General Assembly.

(Continued)

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 14 – PENSION PLANS, Continued

- 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.

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

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.

(Continued)

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 14 – PENSION PLANS, Continued

- SCRS – A Class Two member who has separated from service with at least five or more years of earned service is eligible for a monthly pension at age 65 or with 28 years credited service regardless of age. A member may elect early retirement with reduced pension benefits payable at age 55 with 25 years of service credit. A Class Three member who has separated from service with at least eight or more years of earned service is eligible for a monthly pension upon satisfying the Rule of 90 requirement that the total of the member's age and the member's creditable service equals 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, 2023

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. The Retirement Funding and Administration Act of 2017 increased, but also established a ceiling for SCRS and PORS employee contribution rates. Effective July 1, 2017, employee rates were increased to a capped rate of 9.00 percent for SCRS and 9.75 percent for PORS. The legislation also increased employer contribution rates beginning July 1, 2017 for both SCRS and PORS by two percentage points and further scheduled employer contribution rates to increase by a minimum of one percentage point each year in accordance with state statute. The General Assembly postponed the one percent increase in the SCRS and PORS employer contribution rates that was scheduled to go into effect beginning July 1, 2020. In accordance with the legislative funding schedule, employer contribution rates will continue to increase by 1 percentage point each year until reaching 18.56 percent for SCRS and 21.24 percent for PORS but may be increased further, if the scheduled contributions are not sufficient to meet the funding periods set for the applicable year. The board shall increase the employer contribution rates as necessary to meet the amortization period set in statute.

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 S.C. PEBA | 4 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 2023 ¹	Fiscal Year 2022 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, 2023

NOTE 14 – PENSION PLANS, Continued

Required employer contribution rates¹ are as follows:

	Fiscal Year 2023 ¹	Fiscal Year 2022 ¹
SCRS		
Employee Class Two	17.41%	16.41%
Employee Class Three	17.41%	16.41%
Employer Incidental Death Benefit	0.15%	0.15%
PORS		
Employee Class Two	19.84%	18.84%
Employee Class Three	19.84%	18.84%
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, 2022, 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, 2021. The total pension liability was rolled-forward from the valuation date to the plans' fiscal year end, June 30, 2022, using generally accepted actuarial principles. There was no legislation enacted during the 2022 legislative session that had a material change in the benefit provisions for any of the systems. S.C. PEBA | 5 The following table provides a summary of the actuarial assumptions and methods used to calculate the TPL as of June 30, 2022.

	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, 2023

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, 2022, 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, 2022, 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	\$ 4,816,724	57.1%	.019869%
PORS	\$ 2,181,089	66.4%	.072728%

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

Long-term Expected Rate of Return

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

(Continued)

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 14 – PENSION PLANS, Continued

The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2022 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%	6.79%	3.12%
Bonds	26.0%	(.35)%	(0.09)%
Private Equity^{1 4}	9.0%	8.75%	0.79%
Private Debt²	7.0%	6.00%	0.42%
Real Assets	12.0%		
Real Estate ²	9.0%	4.12%	0.37%
Infrastructure ²	3.0%	5.88%	0.18%
Total Expected Real Return ⁵	100.0%		4.79%
Inflation for Actuarial Purposes			2.25%
Total Expected Nominal Return			<u>7.04%</u>

Pensions

At June 30, 2023, the County reported a liability of \$4,816,724 and \$2,181,089 for its proportionate share of the net pension liability for SCRS and PORS, respectively. The net pension liability was measured as of June 30, 2022, 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, 2023

NOTE 14 – PENSION PLANS, Continued

For the year ended June 30, 2023, the County recognized pension expense for the SCRS and PORS plans of \$560,265 and \$152,392, respectively. At June 30, 2023, 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	\$ 196,332	\$ 20,991
Changes in proportionate share and differences between employer contributions and proportionate share of total plan employer contributions	384,934	7,300
Net difference between projected and actual earnings on pension plan investments	7,428	-
County's contributions subsequent to the measurement date	385,758	-
Total SCRS	<u>\$ 974,452</u>	<u>\$ 28,291</u>
PORS		
Differences between expected and actual experience	\$ 127,418	\$ 43,116
Changes in proportionate share and differences between employer contributions and proportionate share of total plan employer contributions	19,333	108,272
Net difference between projected and actual earnings on pension plan investments	6,586	-
County's contributions subsequent to the measurement date	243,381	-
Total PORS	<u>\$ 396,718</u>	<u>\$ 151,388</u>

The \$385,758 and \$243,381 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, 2023 will be recognized as a reduction of the net pension liabilities in the year ending June 30, 2023.

(Continued)

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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
2023	\$ 296,246	\$ 19,585	\$ 315,831
2024	169,253	2,871	172,124
2025	(30,713)	(105,284)	(135,997)
2026	125,617	84,777	210,394
	<u>\$ 560,403</u>	<u>\$ 1,949</u>	<u>\$ 562,352</u>

Discount Rate

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

Sensitivity Analysis

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

System	1.00% Decrease (6%)	Current Discount Rate (7%)	1.00% Increase (8%)
County's proportionate share of the net pension liability of the SCRS	\$ 6,175,635	\$ 4,816,724	\$ 3,686,967
County's proportionate share of the net pension liability of the PORS	\$ 3,041,397	\$ 2,181,089	\$ 1,476,846

(Continued)

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 14 – PENSION PLANS, Continued

Additional Financial and Actuarial Information

Information contained in these Notes to the Schedules of Employer and Nonemployer Allocations and Schedules of Pension Amounts by Employer (Schedules) was compiled from the Systems' audited financial statements for the fiscal year ended June 30, 2022, and the accounting valuation report as of June 30, 2022. 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.

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, 2023

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, 2022 (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>88</u>
Total Plan Members	<u>90</u>

(Continued)

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

Changes in Total OPEB Obligation

The County's total OPEB liability of \$149,040 was measured as of June 30, 2022, and was determined by an actuarial valuation as of that date.

	<u>Total OPEB Liability</u>
Balance at June 30, 2022	<u>\$ 144,025</u>
Changes for the year:	
Service cost	21,465
Interest on the total OPEB liability	2,929
Difference between actual and experience	(4,408)
Changes of assumptions	1,716
Benefit payments	<u>(16,687)</u>
Net changes	<u>5,015</u>
Balance at June 30, 2023	<u>\$ 149,040</u>

Changes of assumptions reflect a change in the discount rate from 1.92% as of June 30, 2021 to 3.69% as of June 30, 2022.

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

Estimated retiree claims	\$ 29,172	(retiree contributions * 1.178)
Retiree contributions	<u>(24,764)</u>	(data provide by the County)
Total benefit payments	<u>\$ 4,408</u>	

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 3.69% (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 1.92% as of the prior measurement date.

(Continued)

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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 3.69%, 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:

	Current Discount		
	1% Decrease	Rate Assumption	1% Increase
	2.69%	3.69%	4.69%
Total OPEB Liability	\$ 158,352	\$ 149,040	\$ 140,063

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:

	Healthcare Cost		
	1% Decrease	Trend Rate	1% Increase
	Assumption	Assumption	Assumption
Total OPEB Liability	\$ 132,630	\$ 149,040	\$ 163,368

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.

The expected remaining service lives of all active employees in the plan was approximately 759 years. Additionally, the total plan membership (active employees and inactive employees) was 90. As a result, the average of the expected remaining service lives for purposes of recognizing the applicable deferred outflows and inflows of resources established in the current measurement period is 8.4293 years.

(Continued)

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

For the year ended June 30, 2023, the County recognized OPEB expense of \$10,026. At June 30, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 8,358	\$ 72,857
Assumption changes	10,862	39,513
County contributions subsequent to the measurement date	3,976	-
Totals	<u>\$ 23,196</u>	<u>\$ 112,370</u>

Employer contributions (benefit payments for unfunded plans) made subsequent to the measurement date of the total OPEB liability (June 30, 2022) and prior to the end of the employer's reporting period (June 30, 2023) should be reported by the employer as a deferred outflow related to OPEB. See paragraph 159 of GASB Statement No. 75 for plans that do not have formal assets.

The deferred outflow related to benefit payments made subsequent to the measurement date of \$3,976 can be determined using the same methodology used to determine the benefit payments made during the measurement period.

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

Assumption Changes	Deferred Outflows/ (Inflows)
2023	\$ (14,368)
2024	(14,368)
2025	(14,368)
2026	(14,368)
2027	(14,368)
Thereafter	<u>(23,473)</u>
Total	<u>\$ (93,150)</u>

(Continued)

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

Actuarial Methods and Assumptions

The total OPEB liability in the June 30, 2023 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	3.69% as of June 30, 2022
Inflation	2.25%
Salary Increases	3.00% to 9.50% for SCRS and 3.50% to 10.50% for PORS, including inflation
Demographic Assumptions	Based on the experience study covering the five-year period ending June 30, 2019 as conducted for the South Carolina Retirement Systems (SCRS).
Mortality	For healthy retirees, the gender-distinct South Carolina Retirees 2020 Mortality Tables are used with the following multipliers applied to the base tables: 97% for male SCRS members, 107% for female SCRS members, 127% for male PORS members, and 107% for female PORS members. The rates are projected on a fully generational basis using 80% of the ultimate rates of Scale MP-2019 to account for future mortality improvements.
Healthcare Cost Trend Rates	Initial rate of 6.00% declining to an ultimate rate of 4.00% after 14 years.
Participation Rates	It was assumed that 20% of retirees would choose to maintain their health care benefits through the County's plan. Future retirees and surviving spouses are assumed to discontinue coverage at age 65. Of those assumed to elect coverage, 15% of males and females were assumed to elect two-person coverage. For those that elect two-person coverage, it was assumed that coverage would not continue to the spouse upon death of the retiree.
Other information:	
Notes	The discount rate changed from 1.92% as of June 30, 2021 to 3.69% as of June 30, 2022.

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study as of June 30, 2022.

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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, 2023, because the requirements of GASB Statement No. 10, which states that a liability for supplemental assessments must be reported if information prior to issuance of the financial statements indicates that it is probable that an asset has been impaired or a liability has been incurred on or before June 30, 2022, and that the amount of the premiums is reasonably estimable, have not been satisfied.

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

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 17 – CONTINGENCIES

Pending Legal Cases

In March 2022, the County commenced a lawsuit against the South Carolina Department of Transportation to require them to perform certain regulatory actions against a junkyard, Hutto Salvage, concerning debris removal in the public right-of-way of Highway 601. This case was settled in the County's favor and an agreement was reached and signed on July 12, 2023.

The County has no other litigated claims with the Insurance Reserve Fund at June 30, 2023.

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

NOTE 19 – SALES TAX AND OTHER CAPITAL PROJECTS FUND

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

(Continued)

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

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

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

(Continued)

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

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

	Project Authorization	Prior Years	Current Year	Total to Date
<i>One Percent Sales Tax Projects:</i>				
General Government				
Law enforcement, Health & Human Services Complex	\$ 3,800,000	\$ 4,239,106	\$ 1,991,778	\$ 6,230,884
Denmark: Renovation of Old City Hall and relocation of police department	400,000	-	36,744	36,744
	<u>4,200,000</u>	<u>4,239,106</u>	<u>2,028,522</u>	<u>6,267,628</u>
Culture and Recreation				
Little Swamp: Community center upgrade	15,000	-	-	-
City of Bamberg: Welcome center and tourism building	150,000	-	-	-
Ehrhardt: Completion of Ehrhardt park	105,000	55,231	-	55,231
Govan: Town hall renovation	50,000	-	-	-
City of Bamberg: Walking berm, lighting, ditch repair and walkway upgrades	125,000	-	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>55,231</u>	<u>77,368</u>	<u>132,599</u>
Health and Welfare				
Olar: Upgrade of Water System	71,000	22,806	-	22,806
Total One Percent Sales Tax Projects	<u>\$ 4,844,000</u>	<u>\$ 4,317,143</u>	<u>\$ 2,105,890</u>	<u>\$ 6,423,033</u>

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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(I)(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, 2023

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 2022, County property taxes abated as a result of the FILOT program totaled \$149,658.^{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, 2023

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 2022, County property taxes abated as a result of the SSRC program used in conjunction with the FILOT Program totaled \$161,898.

For tax year 2022, County property taxes abated as a result of the SSRC program alone totaled \$9,515.

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 2022, Bamberg County received \$45,064 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, 2023

NOTE 21 – SUBSEQUENT EVENTS

In preparing these financial statements, the County has evaluated events and transactions for potential recognition or disclosure through December 19, 2023, the date the financial statements were available for issuance.

The following events have occurred after June 30, 2023:

- On July 18, 2023 Bamberg County was awarded a \$12.0 million grant from the USDA-Rural Utilities Service ReConnect Program, to expand high-speed internet service in the County. The ReConnect Program is part of President Biden's Investing in America Agenda and is funded by the Bipartisan Infrastructure Law. This high-speed internet investment is part of the fourth round of the ReConnect Program and will help provide Americans, especially in rural areas, affordable and reliable internet access.

The County will place approximately 210 miles of buried fiber in the eastern portion of the county that will pass approximately 2625 potential subscribers. This area includes the communities of Hunter's Chapel, Denmark, and portions of the City of Bamberg.

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, 2023

	Budgeted Amounts			Variance Favorable (Unfavorable)
	Original	Final	Actual	
REVENUES				
Property taxes	\$ 6,822,345	\$ 6,822,345	\$ 6,841,329	\$ 18,984
Intergovernmental revenue	2,066,630	2,066,630	1,916,922	(149,708)
Licenses and permits	54,815	54,815	73,749	18,934
Charges for services	135,505	135,505	153,660	18,155
Fines, fees and forfeitures	343,215	343,215	255,562	(87,653)
Investment income	2,685	2,685	18,859	16,174
Other	521,960	521,960	287,427	(234,533)
Total revenues	<u>9,947,155</u>	<u>9,947,155</u>	<u>9,547,508</u>	<u>(399,647)</u>
EXPENDITURES				
Current:				
General government	4,869,733	4,869,733	4,374,776	(494,957)
Judicial	897,235	897,235	878,998	(18,237)
Public safety	3,068,001	3,068,001	2,932,715	(135,286)
Economic development	50,000	50,000	760,377	710,377
Culture and recreation	180,525	180,525	181,109	584
Miscellaneous	285,311	285,311	195,020	(90,291)
Health and welfare	475,000	475,000	450,000	(25,000)
Capital outlay	-	-	303,748	303,748
Debt service				
Principal	-	-	22,117	22,117
Interest	-	-	2,598	2,598
Total expenditures	<u>9,825,805</u>	<u>9,825,805</u>	<u>10,101,458</u>	<u>275,653</u>
Excess of revenues over (under) expenditures	<u>121,350</u>	<u>121,350</u>	<u>(553,950)</u>	<u>(675,300)</u>
OTHER FINANCING SOURCES (USES)				
Donated assets	-	-	207,140	207,140
Transfers in (out)	(121,350)	(121,350)	-	121,350
Total other financing sources (uses)	<u>(121,350)</u>	<u>(121,350)</u>	<u>207,140</u>	<u>328,490</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>(346,810)</u>	<u>\$ (346,810)</u>
Fund balance, beginning of year			<u>6,312,899</u>	
Fund balances, end of year			<u>\$ 5,966,089</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,					
	2023	2022	2021	2020	2019	2018
Total OPEB liability						
Service cost	\$ 21,465	\$ 16,072	\$ 14,271	\$ 13,596	\$ 13,411	\$ 15,452
Interest	2,929	5,595	7,710	7,966	7,638	6,387
Difference between expected and actual experience of the total OPEB liability	(4,408)	(65,182)	(35,129)	12,154	1,003	-
Change in assumptions	1,716	(26,170)	8,594	10,054	(841)	(13,751)
Benefit payments	(16,687)	(13,244)	(15,343)	(20,331)	(11,265)	(11,233)
Net change in total OPEB liability	5,015	(82,929)	(19,897)	23,439	9,946	(3,145)
Total OPEB liability - beginning	<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>\$ 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	3,663,498	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	4.07%	4.74%	6.52%	7.89%	7.30%	7.59%
Measurement date	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,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
County's proportion of the net pension liability	0.019869%	0.018112%	0.018169%	0.016629%	0.017039%	0.016337%	0.016367%	0.016576%	0.015533%	0.015533%
County's proportionate share of the net pension liability	\$ 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	\$ 2,786,066
County's covered-employee payroll	\$ 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	\$ 1,378,866
County's proportionate share of the net pension liability as a percentage of its covered-employee payroll	219.3%	185.5%	254.5%	208.5%	219.6%	206.2%	214.1%	200.4%	171.1%	202.1%
Plan fiduciary net position as a percentage of the total pension liability	57.1%	60.7%	50.7%	54.4%	54.1%	53.3%	52.9%	57.0%	59.9%	56.4%

Notes to schedule:

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

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

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

SCRS	Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 385,758	\$ 349,992	\$ 283,860	\$ 283,407	\$ 253,134	\$ 241,793	\$ 188,767	\$ 173,237	\$ 170,377	\$ 146,160
Contributions in relation to the contractually required contribution	385,758	349,992	283,860	283,407	253,134	241,793	188,767	173,237	170,377	146,160
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered-employee payroll	\$ 2,196,800	\$ 2,113,478	\$ 1,824,296	\$ 1,821,382	\$ 1,738,559	\$ 1,783,156	\$ 1,632,937	\$ 1,569,046	\$ 1,563,111	\$ 1,378,866
Contributions as a percentage of covered-employee payroll	17.56%	16.56%	15.56%	15.56%	14.56%	13.56%	11.56%	11.04%	10.90%	10.60%

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

PORS	Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
County's proportion of the net pension liability	0.072728%	0.077355%	0.077011%	0.075081%	0.082256%	0.075020%	0.083140%	0.080800%	0.078380%	0.07838%
County's proportionate share of the net pension liability	\$ 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	\$ 1,624,817
County's covered-employee payroll	\$ 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	\$ 974,029
County's proportionate share of the net pension liability as a percentage of its covered-employee payroll	181.4%	162.1%	219.6%	181.8%	214.3%	188.0%	210.2%	167.1%	148.2%	166.8%
Plan fiduciary net position as a percentage of the total pension liability	66.4%	70.4%	58.8%	62.7%	61.7%	60.9%	60.4%	64.6%	67.6%	63.0%

Notes to schedule:

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

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

PORS	Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 243,381	\$ 236,162	\$ 212,163	\$ 215,918	\$ 187,501	\$ 177,529	\$ 142,995	\$ 144,823	\$ 135,790	\$ 125,065
Contributions in relation to the contractually required contribution	<u>243,381</u>	<u>236,162</u>	<u>212,163</u>	<u>215,918</u>	<u>187,501</u>	<u>177,529</u>	<u>142,995</u>	<u>144,823</u>	<u>135,790</u>	<u>125,065</u>
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered-employee payroll	\$ 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	\$ 974,029
Contributions as a percentage of covered-employee payroll	20.24%	19.24%	18.24%	18.24%	17.24%	16.24%	14.25%	13.74%	13.41%	12.84%

**COMBINING AND INDIVIDUAL
FUND SCHEDULES**

BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL -
GENERAL FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts			Variance with Final Budget Favorable (Unfavorable)	
	Original	Final	Actual		
REVENUES					
Local Sources					
Taxes					
Real estate taxes	\$ 4,781,055	\$ 4,781,055	\$ 4,819,161	\$ 38,106	
Local option sales tax credit	335,000	335,000	342,224	7,224	
Vehicle taxes	599,675	599,675	601,745	2,070	
Vehicle decal income	9,230	9,230	9,124	(106)	
Watercraft	11,000	11,000	19,127	8,127	
Denmark Tech	30,850	30,850	27,048	(3,802)	
Delinquent taxes	262,955	262,955	211,473	(51,482)	
Delinquent tax execution cost reimbursement	111,000	111,000	103,972	(7,028)	
Payment in lieu of taxes	120,000	120,000	122,453	2,453	
Municipal tax collection fees	29,000	29,000	28,221	(779)	
State motor carrier	123,970	123,970	131,146	7,176	
Manufacturer exemption reimbursement	32,135	32,135	42,556	10,421	
Merchant's inventory tax	26,475	26,475	26,475	-	
Homestead exemption reimbursement	350,000	350,000	356,604	6,604	
Total taxes	6,822,345	6,822,345	6,841,329	18,984	
Intergovernmental					
State					
Accommodation tax	111,750	111,750	96,998	(14,752)	
Local government fund	565,630	565,630	541,472	(24,158)	
State assistance	6,300	6,300	81,358	75,058	
State election board stipend reimbursement	10,500	10,500	9,750	(750)	
Reimbursement for election costs	8,500	8,500	-	(8,500)	
Service Officer Supplement	4,920	4,920	5,066	146	
Grants	1,264,110	1,264,110	1,097,728	(166,382)	
Federal				-	
DSS - clerk of court	20,000	20,000	25,429	5,429	
DSS - sheriff	2,560	2,560	2,855	295	
DSS - IV-D incentives	65,100	65,100	47,648	(17,452)	
DSS - rent/utilities reimbursement	7,260	7,260	8,618	1,358	
Total intergovernmental	2,066,630	2,066,630	1,916,922	(149,708)	
Licenses and permits					
Moving and other permits	7,375	7,375	17,847	10,472	
Franchise fees	2,700	2,700	4,796	2,096	
Building permits	44,740	44,740	51,106	6,366	
Total licenses and permits	54,815	54,815	73,749	18,934	
Charges for services					
Probate fees	37,320	37,320	41,628	4,308	
Municipal inmate housing	18,275	18,275	27,300	9,025	
Tower rent	79,910	79,910	84,732	4,822	
Total charges for services	135,505	135,505	153,660	18,155	

BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL -
GENERAL FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts			Variance with Final Budget Favorable (Unfavorable)
	Original	Final	Actual	
Fines and forfeitures				
Clerk of court fines and fees	188,865	188,865	117,167	(71,698)
Magistrate fines and fees	145,950	145,950	123,068	(22,882)
Sex offender registration fees	2,180	2,180	2,335	155
Victim's advocate funds	5,570	5,570	12,087	6,517
Service fees	650	650	905	255
Total fines and forfeitures	343,215	343,215	255,562	(87,653)
Investment income	2,685	2,685	18,859	16,174
Miscellaneous				
Miscellaneous revenue	337,550	337,550	70,255	(267,295)
Forfeited land commission sales & interest	153,625	153,625	188,225	34,600
GIS mapping	2,520	2,520	2,219	(301)
Reimbursement for municipal judge	18,485	18,485	18,084	(401)
Detention center phone	4,350	4,350	1,753	(2,597)
Detention center concessions commissions	5,430	5,430	6,891	1,461
Total miscellaneous	521,960	521,960	287,427	(234,533)
TOTAL REVENUES	9,947,155	9,947,155	9,547,508	(399,647)
EXPENDITURES				
Current				
General government	4,869,733	4,869,733	4,374,776	(494,957)
Judicial	897,235	897,235	878,998	(18,237)
Public safety	3,068,001	3,068,001	2,932,715	(135,286)
Economic development	50,000	50,000	760,377	710,377
Culture and recreation	180,525	180,525	181,109	584
Miscellaneous	285,311	285,311	195,020	(90,291)
Health and welfare	475,000	475,000	450,000	(25,000)
Capital outlay	-	-	303,748	303,748
Debt service				
Principal	-	-	22,117	22,117
Interest	-	-	2,598	2,598
TOTAL EXPENDITURES	9,825,805	9,825,805	10,101,458	275,653
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	121,350	121,350	(553,950)	(675,300)
OTHER FINANCING SOURCES (USES)				
Donated assets	-	-	207,140	207,140
Transfers in (out)	(121,350)	(121,350)	-	121,350
TOTAL OTHER FINANCING SOURCES (USES)	(121,350)	(121,350)	207,140	328,490
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	\$ -	\$ -	(346,810)	\$ (346,810)
Fund balance at beginning of year			6,312,899	
Prior period adjustment (Note 21)				-
Fund balance at beginning of year (as restated)			6,312,899	
Fund balance at end of year			\$ 5,966,089	

BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES, COMPARED TO BUDGET
GENERAL FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts			Variance with Final Budget	
	Original		Final		Favorable
					(Unfavorable)
GENERAL GOVERNMENT					
Administrative					
Salaries	\$ 184,521	\$ 184,521	\$ 179,174	\$ (5,347)	
State retirement	37,221	37,221	9,320	(27,901)	
FICA and Medicare	14,116	14,116	14,080	(36)	
Health insurance	24,868	24,868	44,211	19,343	
Unemployment comp insurance	339	339	19	(320)	
Workers comp insurance	5,381	5,381	4,426	(955)	
Training	2,000	2,000	3,755	1,755	
Travel	2,000	2,000	128	(1,872)	
Supplies	7,000	7,000	5,925	(1,075)	
Capital improvement	1,000	1,000	-	(1,000)	
Administrator operations	3,000	3,000	10,677	7,677	
Personnel operations	2,000	2,000	1,250	(750)	
Gas and fuel	1,000	1,000	150	(850)	
Contractual services	-	-	8,760	8,760	
	284,446	284,446	281,875	(2,571)	
County Auditor					
Salaries	106,219	106,219	105,980	(239)	
State retirement	19,603	19,603	17,859	(1,744)	
FICA and Medicare	8,126	8,126	8,054	(72)	
Health insurance	21,451	21,451	18,193	(3,258)	
Unemployment comp insurance	508	508	29	(479)	
Workers comp insurance	3,087	3,087	2,539	(548)	
Meals	90	90	-	(90)	
Training	730	730	244	(486)	
Travel	325	325	155	(170)	
Photocopy maintenance	670	670	500	(170)	
Lodging	1,170	1,170	529	(641)	
Registration	800	800	725	(75)	
Dues and publications	150	150	-	(150)	
Supplies	3,150	3,150	3,509	359	
	166,079	166,079	158,316	(7,763)	
County Treasurer					
Salaries	150,762	150,762	150,383	(379)	
State retirement	27,833	27,833	27,577	(256)	
FICA and Medicare	11,533	11,533	11,395	(138)	
Health insurance	50,092	50,092	42,484	(7,608)	
Unemployment comp insurance	678	678	38	(640)	
Workers comp insurance	4,383	4,383	3,605	(778)	
Meals	400	400	328	(72)	
Travel	800	800	116	(684)	
Lodging	1,700	1,700	1,006	(694)	
Registration	1,150	1,150	1,100	(50)	
Dues and publications	200	200	75	(125)	
Supplies	2,500	2,500	3,840	1,340	
	252,031	252,031	241,947	(10,084)	

BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES, COMPARED TO BUDGET
GENERAL FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts			Variance with Final Budget Favorable (Unfavorable)
	Original	Final	Actual	
County Tax Assessor/GIS/Risk Manager				
Salaries	174,651	174,651	194,402	19,751
State retirement	32,230	32,230	32,733	503
FICA and Medicare	13,361	13,361	14,666	1,305
Health insurance	51,485	51,485	43,665	(7,820)
Unemployment comp insurance	847	847	48	(799)
Workers comp insurance	5,075	5,075	4,175	(900)
Meals	270	270	275	5
Training	4,200	4,200	1,252	(2,948)
Travel	1,800	1,800	660	(1,140)
Lodging	1,200	1,200	898	(302)
Registration	300	300	180	(120)
Dues and publications	2,000	2,000	990	(1,010)
Supplies	3,500	3,500	4,502	1,002
Service contracts	10,000	10,000	11,988	1,988
Capital improvements	2,000	2,000	-	(2,000)
Auto maintenance	1,600	1,600	-	(1,600)
Contract appraisers	42,200	42,200	29,436	(12,764)
Equipment maintenance	1,000	1,000	-	(1,000)
	347,719	347,719	339,870	(7,849)
Building/Zoning/Code Enforcement				
Salaries	65,154	65,154	69,133	3,979
State retirement	12,055	12,055	11,654	(401)
FICA and Medicare	4,984	4,984	5,226	242
Health insurance	8,583	8,583	7,279	(1,304)
Unemployment comp insurance	169	169	9	(160)
Workers comp insurance	1,898	1,898	1,562	(336)
Meals	500	500	-	(500)
Travel	800	800	-	(800)
Lodging	800	800	-	(800)
Registration	800	800	-	(800)
Dues and publications	900	900	-	(900)
Supplies	900	900	893	(7)
Gas and fuel	3,700	3,700	4,798	1,098
Auto maintenance	1,000	1,000	232	(768)
Software maintenance	2,900	2,900	2,894	(6)
Telephone	670	670	-	(670)
	105,813	105,813	103,680	(2,133)
Mosquito Control	6,300	6,300	3,264	(3,036)

BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES, COMPARED TO BUDGET
GENERAL FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts			Variance with Final Budget Favorable (Unfavorable)
	Original	Final	Actual	
Voter Registration				
Salaries	92,400	92,400	93,261	861
State retirement	17,112	17,112	15,701	(1,411)
FICA and Medicare	7,069	7,069	7,030	(39)
Health insurance	12,868	12,868	10,914	(1,954)
Unemployment comp insurance	339	339	19	(320)
Workers comp insurance	2,631	2,631	2,164	(467)
Training	300	300	300	-
Travel	1,400	1,400	1,102	(298)
Operations	1,800	1,800	220	(1,580)
Supplies	1,050	1,050	1,642	592
Capital improvements	1,350	1,350	-	(1,350)
Board travel	7,000	7,000	1,954	(5,046)
Election commission	10,500	10,500	-	(10,500)
Vetting machine maintenance	19,700	19,700	20,795	1,095
Equipment maintenance	4,500	4,500	-	(4,500)
Poll worker stipend	2,000	2,000	1,750	(250)
Reimbursed election expenses	40,500	40,500	12,259	(28,241)
Contractual services	6,000	6,000	5,045	(955)
	228,519	228,519	174,156	(54,363)
Delinquent Tax Collector				
Salaries	78,136	78,136	83,518	5,382
State retirement	14,428	14,428	14,070	(358)
FICA and Medicare	5,977	5,977	6,042	65
Health insurance	34,272	34,272	29,067	(5,205)
Unemployment comp insurance	339	339	19	(320)
Workers comp insurance	2,272	2,272	1,869	(403)
Meals	50	50	57	7
Travel	550	550	570	20
Lodging	850	850	1,006	156
Operations	440	440	-	(440)
Registration fee	500	500	575	75
Dues and publications	50	50	105	55
Supplies	1,000	1,000	859	(141)
Capital improvements	500	500	-	(500)
Service contracts - title search for del tax sale	52,500	52,500	36,073	(16,427)
	191,864	191,864	173,830	(18,034)
Contractual Services & Utilities				
Development and IT	2,000	2,000	1,345	(655)
Training	4,500	4,500	-	(4,500)
Supplies	8,500	8,500	11,609	3,109
Telephone and internet	202,000	202,000	205,316	3,316
Electricity	208,000	208,000	236,822	28,822
Postage	30,000	30,000	29,359	(641)
Photocopy Lease/Maintenance	29,000	29,000	5,803	(23,197)
Bonding	5,800	5,800	5,032	(768)
Computer - taxes	165,320	165,320	219,496	54,176
Computer - payroll	9,305	9,305	16,339	7,034
Copy machine	22,300	22,300	23,592	1,292
Insurance	185,000	185,000	198,608	13,608
Meeting expense	10,000	10,000	30,564	20,564
Risk management	3,000	3,000	2,735	(265)
Contractual services	18,000	18,000	6,269	(11,731)
	902,725	902,725	992,889	90,164

BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES, COMPARED TO BUDGET
GENERAL FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts			Variance with Final Budget Favorable (Unfavorable)
	Original	Final	Actual	
Contingency & Grant Matches				
Grant matches	7,500	7,500	-	(7,500)
Contingency	336,745	336,745	104,850	(231,895)
Grant expenditures	-	-	8,183	8,183
	344,245	344,245	113,033	(231,212)
Unallocated Benefits				
Retiree health insurance		-	-	-
Employee assistance contract	2,200	2,200	2,040	(160)
Physicals	6,000	6,000	3,650	(2,350)
Benefits	-	-	74,080	74,080
	8,200	8,200	79,770	71,570
Finance				
Salaries	223,059	223,059	208,810	(14,249)
State retirement	41,288	41,288	21,216	(20,072)
FICA and Medicare	17,064	17,064	16,961	(103)
Health insurance	30,034	30,034	25,472	(4,562)
Unemployment comp insurance	508	508	275	(233)
Workers comp insurance	6,502	6,502	5,348	(1,154)
Meals	1,100	1,100	1,224	124
Training	2,800	2,800	-	(2,800)
Travel	2,070	2,070	1,190	(880)
Lodging	3,500	3,500	4,973	1,473
Registration fee	2,500	2,500	750	(1,750)
Dues and publications	6,550	6,550	2,141	(4,409)
Supplies	6,110	6,110	15,536	9,426
Gas and fuel	1,425	1,425	523	(902)
Audits	32,500	32,500	42,500	10,000
Maintenance	-	-	6,545	6,545
Contractual services	126,840	126,840	141,018	14,178
	503,850	503,850	494,482	(9,368)
Buildings and Grounds				
Salaries	39,127	39,127	26,832	(12,295)
State retirement	7,188	7,188	4,486	(2,702)
FICA and Medicare	2,993	2,993	1,732	(1,261)
Health insurance	30,150	30,150	25,571	(4,579)
Unemployment comp insurance	339	339	19	(320)
Workers comp insurance	1,132	1,132	931	(201)
Uniforms	2,220	2,220	-	(2,220)
Lawn care	150,000	150,000	178,378	28,378
Building grounds & supplies	70,000	70,000	85,166	15,166
Maintenance - county buildings	86,850	86,850	79,647	(7,203)
Custodial contract	45,000	45,000	26,868	(18,132)
	434,999	434,999	429,630	(5,369)

BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES, COMPARED TO BUDGET
GENERAL FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts			Variance with Final Budget Favorable (Unfavorable)
	Original	Final	Actual	
County Attorney				
Salaries	46,124	46,124	45,681	(443)
State retirement	8,524	8,524	8,041	(483)
FICA and Medicare	3,529	3,529	3,398	(131)
Unemployment comp insurance	169	169	10	(159)
Workers comp insurance	1,342	1,342	1,104	(238)
Legal	125,000	125,000	201,013	76,013
	184,688	184,688	259,247	74,559
County Council				
Salaries	109,710	109,710	109,205	(505)
State retirement	20,065	20,065	15,077	(4,988)
FICA and Medicare	8,393	8,393	7,934	(459)
Health insurance	58,836	58,836	49,900	(8,936)
Unemployment comp insurance	912	912	51	(861)
Workers comp insurance	3,160	3,160	2,599	(561)
Council operations	1,500	1,500	3,422	1,922
Clerk to council operations	3,000	3,000	1,940	(1,060)
Capital improvements	1,200	1,200	1,232	32
Service contracts	2,500	2,500	620	(1,880)
Advertising & legal	10,000	10,000	14,462	4,462
District 1	3,100	3,100	220	(2,880)
District 2	3,100	3,100	3,439	339
District 3	3,100	3,100	10,227	7,127
District 4	3,100	3,100	7,250	4,150
District 5	3,100	3,100	6,164	3,064
District 6	3,100	3,100	3,375	275
District 7	3,100	3,100	384	(2,716)
	240,976	240,976	237,501	(3,475)
Veterans Affairs				
Salaries	23,389	23,389	23,004	(385)
State retirement	4,304	4,304	4,047	(257)
FICA and Medicare	1,789	1,789	1,724	(65)
Unemployment comp insurance	169	169	9	(160)
Workers comp insurance	678	678	418	(260)
Meals	450	450	139	(311)
Training	675	675	-	(675)
Travel	675	675	-	(675)
Photocopy maintenance	900	900	537	(363)
Registration fee	450	450	-	(450)
Supplies	1,000	1,000	82	(918)
	34,479	34,479	29,960	(4,519)
Information Technology				
Supplies	1,080	1,080	42	(1,038)
Software expense	14,220	14,220	15,008	788
Security & compliance services	25,000	25,000	24,112	(888)
Equipment maintenance	2,500	2,500	2,082	(418)
IT consulting services	90,000	90,000	122,488	32,488
COVID-19 expense	-	-	5,303	5,303
	132,800	132,800	169,035	36,235
Total General Government	4,869,733	4,869,733	4,441,585	(428,148)

BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES, COMPARED TO BUDGET
GENERAL FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts			Variance with Final Budget Favorable (Unfavorable)
	Original	Final	Actual	
JUDICIAL				
Clerk of Court				
Salaries	183,738	183,738	197,801	14,063
State retirement	33,916	33,916	33,271	(645)
FICA and Medicare	14,056	14,056	14,706	650
Health insurance	43,063	43,063	36,522	(6,541)
Unemployment comp insurance	847	847	48	(799)
Workers comp insurance	5,341	5,341	4,393	(948)
Travel	5,000	5,000	1,085	(3,915)
Operations	900	900	3,679	2,779
Supplies	5,850	5,850	2,299	(3,551)
Misappropriation expense	-	-	-	-
Court expenses	16,650	16,650	17,722	1,072
Equipment replacement	4,000	4,000	2,568	(1,432)
Service contract - index	25,110	25,110	20,736	(4,374)
Case management system expense	18,000	18,000	18,000	-
Equipment maintenance	360	360	-	(360)
	356,831	356,831	352,830	(4,001)
Probate Judge				
Salaries	85,950	85,950	98,376	12,426
State retirement	17,389	17,389	18,379	990
FICA and Medicare	6,575	6,575	7,331	756
Health insurance	8,583	8,583	7,279	(1,304)
Unemployment comp insurance	339	339	19	(320)
Workers comp insurance	2,500	2,500	2,056	(444)
Meals	700	700	633	(67)
Travel	950	950	1,533	583
Lodging	2,090	2,090	2,370	280
Registration	1,925	1,925	1,830	(95)
Dues and publications	1,390	1,390	1,210	(180)
Supplies	2,550	2,550	563	(1,987)
Capital improvements	1,750	1,750	818	(932)
Advertising & legal notices	1,900	1,900	-	(1,900)
Maintenance contract - ChMs	4,200	4,200	4,254	54
Court expenses	1,400	1,400	225	(1,175)
Postage	130	130	-	(130)
Equipment maintenance contracts	1,000	1,000	-	(1,000)
Service contracts	2,375	2,375	-	(2,375)
	143,696	143,696	146,876	3,180
Magistrate				
Salaries	145,023	145,023	155,710	10,687
State retirement	28,635	28,635	23,598	(5,037)
FICA and Medicare	11,094	11,094	11,474	380
Health insurance	41,509	41,509	35,204	(6,305)
Unemployment comp insurance	678	678	38	(640)
Workers comp insurance	3,639	3,639	2,993	(646)
Training	2,250	2,250	1,603	(647)
Lodging	2,250	2,250	2,021	(229)
Operations	2,000	2,000	312	(1,688)
Registration	450	450	410	(40)
Supplies	1,850	1,850	1,385	(465)
Case management system	18,000	18,000	18,000	-
Capital improvements	1,800	1,800	3,329	1,529
Court expense	2,400	2,400	(390)	(2,790)
	261,578	261,578	255,687	(5,891)

BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES, COMPARED TO BUDGET
GENERAL FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts			Variance with Final Budget Favorable (Unfavorable)
	Original	Final	Actual	
Contract Agencies - Judicial				
Public defender	42,500	42,500	31,875	(10,625)
Solicitor	91,730	91,730	91,730	-
Court library	900	900	-	(900)
	135,130	135,130	123,605	(11,525)
Total Judicial	897,235	897,235	878,998	(18,237)
PUBLIC SAFETY				
County Sheriff				
Salaries	622,540	622,540	575,020	(47,520)
Overtime	45,000	45,000	52,677	7,677
State retirement	141,785	141,785	167,177	25,392
FICA and medicare	51,067	51,067	48,784	(2,283)
Health insurance	208,488	208,488	178,364	(30,124)
Unemployment comp insurance	2,710	2,710	1,387	(1,323)
Workers comp insurance	18,102	18,102	12,940	(5,162)
Training	6,000	6,000	2,091	(3,909)
Operations	5,550	5,550	5,309	(241)
Supplies	9,000	9,000	7,143	(1,857)
Capital improvements	12,000	12,000	9,867	(2,133)
Investigations	7,000	7,000	2,800	(4,200)
Victims' services	35,000	35,000	33,252	(1,748)
Gasoline	53,000	53,000	52,605	(395)
Auto maintenance	15,000	15,000	19,476	4,476
Uniforms	10,000	10,000	4,413	(5,587)
Radio maintenance	9,000	9,000	8,075	(925)
Radio communications	9,500	9,500	917	(8,583)
Software expense	4,000	4,000	-	(4,000)
Maintenance contracts - eqpt	23,420	23,420	8,721	(14,699)
	1,288,162	1,288,162	1,191,018	(97,144)

BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES, COMPARED TO BUDGET
GENERAL FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts			Variance with Final Budget Favorable (Unfavorable)
	Original	Final	Actual	
Detention Center				
Salaries	485,632	485,632	436,172	(49,460)
Overtime	25,000	25,000	71,799	46,799
State retirement	108,416	108,416	98,888	(9,528)
FICA and Medicare	39,063	39,063	37,958	(1,105)
Health insurance	158,396	158,396	134,338	(24,058)
Unemployment comp insurance	2,851	2,851	160	(2,691)
Workers comp insurance	12,618	12,618	1,283	(11,335)
Training	3,500	3,500	-	(3,500)
Travel	2,500	2,500	-	(2,500)
Operations	4,500	4,500	344	(4,156)
Supplies	2,310	2,310	3,083	773
Capital improvements	33,590	33,590	613	(32,977)
Gas and fuel	3,500	3,500	1,966	(1,534)
Auto maintenance	2,700	2,700	70	(2,630)
Uniforms	4,500	4,500	1,789	(2,711)
Department of youth services	1,000	1,000	-	(1,000)
Inmate meals	78,850	78,850	131,664	52,814
County physician	2,250	2,250	942	(1,308)
Jail service contract	23,620	23,620	6,948	(16,672)
Janitorial supplies	2,250	2,250	564	(1,686)
Jail supplies	5,000	5,000	20,025	15,025
Maintenance - county buildings	5,500	5,500	31,009	25,509
Photocopy lease/maintenance	-	-	-	-
Contractual services	18,000	18,000	13,424	(4,576)
Minimum standards expenditures	25,000	25,000	-	(25,000)
Inmate medical and drugs	74,196	74,196	68,057	(6,139)
	1,124,742	1,124,742	1,061,096	(63,646)
County Coroner				
Salaries	28,738	28,738	58,052	29,314
State retirement	4,405	4,405	7,162	2,757
FICA and Medicare	1,602	1,602	2,769	1,167
Health insurance	8,583	8,583	8,279	(304)
Unemployment comp insurance	169	169	9	(160)
Workers comp insurance	606	606	498	(108)
Operations	900	900	4,413	3,513
Autopsy services	25,000	25,000	44,256	19,256
Supplies	1,000	1,000	2,559	1,559
Gas and fuel	1,000	1,000	4,195	3,195
Auto maintenance	450	450	682	232
Photocopy lease	-	-	646	646
Equipment maintenance	1,000	1,000	1,959	959
	73,453	73,453	135,479	62,026
Dispatching				
Salaries	282,789	282,789	289,370	6,581
Overtime	35,000	35,000	32,908	(2,092)
State retirement	57,144	57,144	54,129	(3,015)
FICA and Medicare	21,626	21,626	23,667	2,041
Health insurance	64,482	64,482	54,688	(9,794)
Unemployment comp insurance	1,694	1,694	95	(1,599)
Workers comp insurance	8,210	8,210	6,753	(1,457)
Training	3,200	3,200	1,218	(1,982)
Operations	6,300	6,300	4,137	(2,163)
Supplies	3,000	3,000	2,162	(838)
Uniforms	2,500	2,500	1,290	(1,210)
Equipment maintenance	2,850	2,850	117	(2,733)
	488,795	488,795	470,534	(18,261)

BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES, COMPARED TO BUDGET
GENERAL FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts			Variance with Final Budget Favorable (Unfavorable)
	Original	Final	Actual	
E911				
Salaries	33,723	33,723	35,880	2,157
State retirement	6,772	6,772	4,411	(2,361)
FICA and Medicare	2,580	2,580	2,593	13
Health insurance	10,725	10,725	9,096	(1,629)
Unemployment comp insurance	169	169	10	(159)
Workers comp insurance	980	980	806	(174)
Meals	1,000	1,000	888	(112)
Training	500	500	254	(246)
Travel	600	600	-	(600)
Lodging	1,500	1,500	-	(1,500)
Registration fees	1,400	1,400	225	(1,175)
Professional dues and licenses	450	450	290	(160)
Supplies	1,000	1,000	3,772	2,772
Declared emergency supplies	4,500	4,500	902	(3,598)
Auto maintenance	1,000	1,000	148	(852)
Gas and fuel	2,500	2,500	1,160	(1,340)
Uniforms	800	800	730	(70)
Maintenance contracts	7,000	7,000	3,658	(3,342)
Equipment maintenance	8,000	8,000	8,305	305
Civil defense	1,000	1,000	1,460	460
IT consulting services	4,500	4,500	-	(4,500)
Postage	150	150	-	(150)
Debt service				
Principal	1,850	1,850	22,117	20,267
Interest	150	150	2,598	2,448
	92,849	92,849	99,303	6,454
Total Public Safety	3,068,001	3,068,001	2,957,430	(110,571)
ECONOMIC DEVELOPMENT				
South Carolina alliance	50,000	50,000	50,000	-
State RIF grant expenditures	-	-	-	-
South Carolina Department of Commerce grant expenditures	-	-	710,377	(710,377)
Total Economic Development	50,000	50,000	760,377	(710,377)
CULTURE AND RECREATION				
Location recreation & tourism	14,000	14,000	14,584	584
ABBE regional library	166,525	166,525	166,525	-
Total Culture and Recreation	180,525	180,525	181,109	584

BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES, COMPARED TO BUDGET
GENERAL FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts			Variance with Final Budget Favorable (Unfavorable)
	Original	Final	Actual	
MISCELLANEOUS				
Contract Agencies				
Lower Savannah Council of Governments	55,110	55,110	44,489	(10,621)
SC Association of Counties	6,700	6,700	6,697	(3)
National Association of Counties	450	450	450	-
Willow Swamp Contract	2,731	2,731	-	(2,731)
Soil & Water Conservation District	6,500	6,500	6,500	-
Mary Ann Morris Animal Society	32,000	32,000	32,000	-
	103,491	103,491	90,136	(13,355)
Non-Contract Agencies				
Medically Indigent Assistance Fund	13,020	13,020	13,019	(1)
Health Department	8,000	8,000	2,697	(5,303)
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	55,850	55,850	-	(55,850)
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	287,140	223,140
Bamberg Co. DSS - Emergency Relief	6,000	6,000	4,516	(1,484)
Cheese & Cracker Box	5,000	5,000	5,000	-
Little Swamp Community Center	2,400	2,400	2,400	-
BC Family and Community Leader	2,500	2,500	2,500	-
Shor Her Closet Outreach Ministry	2,500	2,500	2,500	-
	181,820	181,820	341,822	160,002
Total Miscellaneous	285,311	285,311	431,958	146,647
HEALTH AND WELFARE				
EMS/Rescue - contract agency	475,000	475,000	450,000	(25,000)
Total Health and Welfare	475,000	475,000	450,000	(25,000)
TOTAL EXPENDITURES	\$ 9,825,805	\$ 9,825,805	\$ 10,101,457	\$ (1,145,102)

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, 2023

	Budgeted Amounts			Variance
	Original	Final	Actual	Favorable (Unfavorable)
REVENUES				
Charges for services	\$ 390,100	\$ 390,100	\$ 378,540	\$ (11,560)
Aviation fuel sales	145,000	145,000	38,759	(106,241)
Hangar lease revenue	11,030	11,030	6,976	(4,054)
Grants	150,000	150,000	-	(150,000)
Interest income	-	-	74	74
Total revenues	<u>696,130</u>	<u>696,130</u>	<u>424,349</u>	<u>(271,781)</u>
EXPENDITURES				
Current:				
Public works:				
Salaries	163,477	163,477	223,636	60,159
Overtime	10,000	10,000	15,828	5,828
State retirement	32,179	32,179	32,400	221
FICA and Medicare	13,271	13,271	17,960	4,689
Health insurance	42,212	42,212	35,801	(6,411)
Unemployment comp insurance	847	847	48	(799)
Workers comp insurance	4,281	4,281	4,527	246
Meals	450	450	-	(450)
Training	2,700	2,700	-	(2,700)
Lodging	900	900	-	(900)
Operations	900	900	7	(893)
Supplies	1,500	1,500	226	(1,274)
Repair equipment	212,778	212,778	118,866	(93,912)
Roads	35,000	35,000	17,608	(17,392)
Gas and fuel	40,000	40,000	74,629	34,629
Uniforms	11,100	11,100	21,208	10,108
Legal	-	-	23,244	23,244
IT consulting	1,350	1,350	-	(1,350)
Contractual services	9,450	9,450	13,518	4,068
Aviation fuel purchases	145,000	145,000	42,639	(102,361)
Airport operations	6,500	6,500	79,025	72,525
Debt service				
Principal	13,470	13,470	12,337	(1,133)
Interest	-	-	1,004	1,004
Total expenditures	<u>747,365</u>	<u>747,365</u>	<u>734,511</u>	<u>(12,854)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	<u>51,235</u>	<u>51,235</u>	<u>14,358</u>	<u>(36,877)</u>
Total other financing sources (uses)	<u>51,235</u>	<u>51,235</u>	<u>14,358</u>	<u>(36,877)</u>
Revenue over (under) expenditures and other financing sources (uses)	<u>\$ -</u>	<u>\$ -</u>	<u>(295,804)</u>	<u>\$ (295,804)</u>
Fund balances, beginning of year				<u>(595,052)</u>
Fund balances, end of year				<u>\$ (890,856)</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, 2023

	Project Authorization 2012 Imposition	Prior Years	Current Year	Total to Date
REVENUES				
Sales tax	\$ 4,405,727	\$ 4,405,727	\$ -	\$ 4,405,727
Fee in lieu	-	5,330,747	-	5,330,747
Investment income	-	175,132	-	175,132
Total revenues	<u>4,405,727</u>	<u>9,911,606</u>	-	<u>9,911,606</u>
EXPENDITURES				
Sales Tax Projects				
General government	3,541,423	3,541,423	-	3,541,423
Culture and recreation	849,700	849,700	-	849,700
Health and welfare	<u>14,604</u>	<u>14,604</u>	-	<u>14,604</u>
Total Sales Tax Projects	<u>4,405,727</u>	<u>4,405,727</u>	-	<u>4,405,727</u>
Other Capital Projects	-	586,339	-	586,339
Debt Issuance Costs	-	35,375	-	35,375
Debt Service				
Principal retirement	-	10,915,000	-	10,915,000
Interest and fiscal charges	<u>-</u>	<u>4,990,022</u>	-	<u>4,990,022</u>
Total expenditures	<u>4,405,727</u>	<u>20,932,463</u>	-	<u>20,932,463</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(11,020,857)</u>	-	<u>(11,020,857)</u>
OTHER FINANCING SOURCES (USES)				
Capital project sales tax revenue				
bonds issued	-	9,887,064	-	9,887,064
Refunding bonds				
Refunding bond proceeds, net of premiums/discounts	-	11,023,831	-	11,023,831
Payment to refunding agent	-	(9,956,850)	-	(9,956,850)
Transfers in (out)	<u>-</u>	<u>(3,117,579)</u>	<u>3,184,391</u>	<u>66,812</u>
Total other financing sources (uses)	<u>-</u>	<u>7,836,466</u>	<u>3,184,391</u>	<u>11,020,857</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ (3,184,391)</u>	<u>3,184,391</u>	<u>\$ -</u>
Fund balances, beginning of year			<u>(3,184,391)</u>	
Fund balances, end of year			<u>\$ -</u>	

BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
SALES TAX AND OTHER CAPITAL PROJECTS FUND
PROJECT AUTHORIZATION AND ACTUAL
FROM INCEPTION AND YEAR ENDED JUNE 30, 2023

	Project Authorization 2018 Imposition	Prior Years	Current Year	Total to Date
REVENUES				
Sales tax	\$ 5,600,000	\$ 3,832,119	\$ 1,323,983	\$ 5,156,102
Fee in lieu	-	-	345,090	345,090
Investment income	-	23,238	336,550	359,788
Total revenues	<u>5,600,000</u>	<u>3,855,357</u>	<u>2,005,623</u>	<u>5,860,980</u>
EXPENDITURES				
Sales Tax Projects				
General government	4,200,000	4,239,106	2,028,522	6,267,628
Culture and recreation	573,000	55,231	77,368	132,599
Health and welfare	71,000	22,806	-	22,806
Total Sales Tax Projects	<u>4,844,000</u>	<u>4,317,143</u>	<u>2,105,890</u>	<u>6,423,033</u>
Other Capital Projects	-	95,210	131,074	226,284
Insurance Costs	-	3,253	-	3,253
Debt Issuance Costs	-	956,058	74,625	1,030,683
Debt Service				
Principal retirement	-	6,043,520	1,292,014	7,335,534
Interest and fiscal charges	756,000	385,917	540,135	926,052
Total expenditures	<u>5,600,000</u>	<u>11,801,101</u>	<u>4,143,738</u>	<u>15,944,839</u>
Excess (deficiency) of revenues over (under) expenditures	-	(7,945,744)	(2,138,115)	(10,083,859)
OTHER FINANCING SOURCES (USES)				
Capital project sales tax revenue				
bonds issued	-	16,146,083	246,000	16,392,083
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)	-	250,213	(1,996,753)	(1,746,540)
Total other financing sources (uses)	<u>-</u>	<u>25,372,877</u>	<u>(1,750,753)</u>	<u>23,622,124</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ 17,427,133</u>	<u>(3,888,868)</u>	<u>\$ 13,538,265</u>
Fund balances, beginning of year			<u>17,653,720</u>	
Fund balances, end of year			<u>\$ 13,764,852</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, 2023

	Budgeted			Variance
	Original	Final	Actual	Favorable (Unfavorable)
REVENUES				
Property taxes	\$ 987,190	\$ 987,190	\$ 878,378	\$ (108,812)
Interest income	-	-	1,410	1,410
TOTAL REVENUES	987,190	987,190	879,788	(107,402)
EXPENDITURES				
General Government	-	-	1,268	1,268
Debt issuance costs	-	-	-	-
Capital outlay	535,880	535,880	819,560	283,680
Debt service				
Principal	210,035	210,035	268,509	58,474
Interest	22,190	22,190	30,060	7,870
TOTAL EXPENDITURES	768,105	768,105	1,119,397	351,292
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	219,085	219,085	(239,609)	(458,694)
OTHER FINANCING SOURCES (USES)				
Lease proceeds	-	-	185,477	185,477
Sale of capital asset proceeds	-	-	29,845	29,845
Transfers in (out)	(219,085)	(219,085)	(150,712)	68,373
TOTAL OTHER FINANCING SOURCES (USES)	(219,085)	(219,085)	64,610	283,695
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	\$ -	\$ -	(174,999)	\$ (174,999)
Fund Balance at Beginning of Year			819,481	
Fund Balance at End of Year			\$ 644,482	

BAMBERG COUNTY, SOUTH CAROLINA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023

Special Revenue Funds										
	Special Revenue Fund	E-911 Fund	Fire Service Fund	DHEC Health Department Project Fund	Recover SC Fund	Firefighters' One Percent Fund	Debt Service Fund			
										Total
ASSETS										
Cash and cash equivalents	\$ 3,912,830	\$ 172,468	\$ 564,175	\$ -	\$ -	\$ -	\$ 201,436	\$ 4,850,909		
Due from other governments	153,727	23,197	1,287	-	-	-	-	-	178,211	
Due from other funds	113,092	-	-	-	-	-	-	212,652	325,744	
Delinquent taxes receivable	-	-	39,453	-	-	-	-	52,648	92,101	
TOTAL ASSETS	\$ 4,179,649	\$ 195,665	\$ 604,915	\$ -	\$ -	\$ -	\$ 466,736	\$ 5,446,965		
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES										
LIABILITIES										
Accounts payable	\$ 35,541	\$ 4,266	\$ 73,090	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 112,897	
Unearned grant revenue	-	-	-	-	-	-	-	-	-	
Due to other funds	-	472,051	119,614	-	-	-	-	-	591,665	
Total Liabilities	35,541	476,317	192,704	-	-	-	-	-	704,562	
DEFERRED INFLOWS OF RESOURCES										
Unavailable revenue - property taxes	-	-	24,554	-	-	-	44,067	68,621		
Total Deferred Inflows of Resources	-	-	24,554	-	-	-	44,067	68,621		
FUND BALANCES										
Restricted	4,144,108	-	184,712	-	-	-	422,669	4,751,489		
Assigned	-	-	202,945	-	-	-	-	202,945		
Unassigned	-	(280,652)	-	-	-	-	-	-	(280,652)	
Total Fund Balances	4,144,108	(280,652)	387,657	-	-	-	422,669	4,673,782		
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES	\$ 4,179,649	\$ 195,665	\$ 604,915	\$ -	\$ -	\$ -	\$ 466,736	\$ 5,446,965		

BAMBERG COUNTY, SOUTH CAROLINA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2023

Special Revenue Funds										
	Special Revenue Fund	E-911 Fund	Fire Service Fund	DHEC Health Department Project Fund	Reover SC Fund	Firefighters' One Percent Fund	Debt Service Fund			
										Total
REVENUES										
Property taxes	\$ -	\$ -	\$ 476,595	\$ -	\$ -	\$ -	\$ 300,013	\$ 776,608		
Charges for services	-	26,206	-	-	-	-	-	26,206		
Intergovernmental - State	3,141,876	180,407	-	-	-	33,958	-	3,356,241		
Intergovernmental - Federal	70,573	-	-	-	-	-	-	70,573		
Program revenues	955,417	-	3,224	-	-	-	-	958,641		
Interest income	17,679	983	2,368	-	6	-	697	21,733		
TOTAL REVENUES	4,185,545	207,596	482,187	-	6	33,958	300,710	5,210,002		
EXPENDITURES										
Current										
General government	105	-	-	-	2,540	-	1,071	3,716		
Public safety	64,139	159,845	422,237	-	-	33,958	-	680,179		
Public works	1,754,053	-	-	-	-	-	-	1,754,053		
Capital outlay	112,845	-	422,518	-	-	-	-	535,363		
Debt service										
Principal	-	15,175	34,399	-	-	-	306,975	356,549		
Interest	-	166	33,164	-	69,563	-	18,368	121,261		
TOTAL EXPENDITURES	1,931,142	175,186	912,318	-	72,103	33,958	326,414	3,451,121		
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	2,254,403	32,410	(430,131)	-	(72,097)	-	(25,704)	1,758,881		
OTHER FINANCING SOURCES (USES)										
Debt proceeds	-	-	332,300	-	-	-	-	332,300		
Transfers in (out)	(1,200,000)	(15,342)	-	-	65,491	-	19,737	(1,130,114)		
TOTAL OTHER FINANCING SOURCES (USES)	(1,200,000)	(15,342)	332,300	-	65,491	-	19,737	(797,814)		
Net change in fund balance	1,054,403	17,068	(97,831)	-	(6,606)	-	(5,967)	961,067		
Fund balances, beginning of year	3,089,705	(297,720)	485,488	-	6,606	-	428,636	3,712,715		
Fund balances, end of year	\$ 4,144,108	\$ (280,652)	\$ 387,657	\$ -	\$ -	\$ -	\$ 422,669	\$ 4,673,782		

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, 2023

	Budgeted			Variance Favorable (Unfavorable)
	Original	Final	Actual	
REVENUES				
Intergovernmental				
C Funds	\$ 5,472,000	\$ 5,472,000	\$ 3,141,876	\$ (2,330,124)
2021 LEMPG	84,250	84,250	70,573	(13,677)
Department of Natural Resources grants	87,760	87,760	-	(87,760)
SC Department of Commerce grants	450,000	450,000	-	(450,000)
Program revenues	1,000,000	1,000,000	955,417	(44,583)
Interest income	-	-	17,679	17,679
TOTAL REVENUES	7,094,010	7,094,010	4,185,545	(2,908,465)
EXPENDITURES				
Current				
General Government				
Department of Natural Resources grants	87,760	87,760	-	(87,760)
SC Department of Commerce grants	450,000	450,000	-	(450,000)
Program expenditures	1,000,000	1,000,000	105	(999,895)
Public Safety				
2021 LEMPG	64,140	64,140	64,139	(1)
Public Works				
C Funds	1,509,760	1,509,760	1,754,053	244,293
Capital outlay	-	-	112,845	112,845
TOTAL EXPENDITURES	3,111,660	3,111,660	1,931,142	(1,180,518)
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES				
	3,982,350	3,982,350	2,254,403	(1,727,947)
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	(20,110)	(20,110)	(1,200,000)	(1,179,890)
TOTAL OTHER FINANCING SOURCES (USES)	(20,110)	(20,110)	(1,200,000)	(1,179,890)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)				
	\$ 3,962,240	\$ 3,962,240	1,054,403	\$ (2,907,837)
Fund balance, beginning of year			3,089,705	
Fund balance, end of year			\$ 4,144,108	

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, 2023

	Budgeted			Variance Favorable (Unfavorable)
	Original	Final	Actual	
REVENUES				
Intergovernmental	\$ 163,000	\$ 163,000	\$ 180,407	\$ 17,407
Charges for services	32,000	32,000	26,206	(5,794)
Interest income	200	200	983	783
TOTAL REVENUES	195,200	195,200	207,596	12,396
EXPENDITURES				
Current				
Public Safety				
Salaries	61,924	61,924	62,292	368
State retirement	11,969	11,969	12,907	938
FICA & Medicare	4,737	4,737	4,785	48
Health insurance	19,308	19,308	16,375	(2,933)
Unemployment comp insurance	339	339	19	(320)
Workers comp insurance	1,798	1,798	1,849	51
Meals	370	370	-	(370)
Training	360	360	-	(360)
Travel	200	200	-	(200)
Lodging	800	800	-	(800)
Registration fee	925	925	-	(925)
Dues & publications	1,330	1,330	6,250	4,920
Supplies	800	800	723	(77)
Equip. replacement & improvements	-	-	-	-
Auto maintenance	1,500	1,500	-	(1,500)
Gas & fuel	1,500	1,500	982	(518)
Maintenance contracts - equipment	46,115	46,115	28,006	(18,109)
Equipment maintenance	25,000	25,000	23,266	(1,734)
IT consulting services	4,500	4,500	-	(4,500)
Telephone	30,000	30,000	2,391	(27,609)
Debt service				
Principal	71,905	71,905	15,175	(56,730)
Interest	-	-	166	166
TOTAL EXPENDITURES	285,380	285,380	175,186	(110,194)
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	(90,180)	(90,180)	32,410	122,590
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	90,180	90,180	(15,342)	(105,522)
TOTAL OTHER FINANCING SOURCES (USES)	90,180	90,180	(15,342)	(105,522)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	\$ -	\$ -	17,068	\$ 17,068
Fund balance, beginning of year			(297,720)	
Fund balance, end of year			\$ (280,652)	

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, 2023

	Budgeted		Actual	Variance Favorable (Unfavorable)
	Original	Final		
REVENUES				
Property taxes	\$ 480,405	\$ 480,405	\$ 476,595	\$ (3,810)
Other	192,635	192,635	3,224	(189,411)
Interest income	-	-	2,368	2,368
TOTAL REVENUES	673,040	673,040	482,187	(190,853)
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	21,566	21,566	-	(21,566)
Unemployment comp insurance	169	169	-	(169)
Workers comp insurance	1,169	1,169	-	(1,169)
Meals	250	250	162	(88)
Training	100	100	-	(100)
Travel	200	200	-	(200)
Lodging	500	500	306	(194)
Operations	-	-	586	586
Bank fees	100	100	1,036	936
Supplies	450	450	819	369
Equip. replacement & improvements	15,000	15,000	6,972	(8,028)
Gas & fuel	2,850	2,850	2,141	(709)
Auto maintenance	550	550	-	(550)
Equipment maintenance	32,000	32,000	40,128	8,128
IT consulting services	1,350	1,350	-	(1,350)
Telephone	1,400	1,400	497	(903)
Fire service contracts	275,085	275,085	275,082	(3)
Contractual services	36,500	36,500	78,324	41,824
Legal fees	7,500	7,500	-	(7,500)
Insurance	9,500	9,500	16,184	6,684
Physicals	5,000	5,000	-	(5,000)
Workman's comp insurance	1,300	1,300	-	1,300
Capital outlay	-	-	422,518	422,518
Debt service				
Principal	171,230	171,230	34,399	(136,831)
Interest	37,500	37,500	33,164	(4,336)
TOTAL EXPENDITURES	673,040	673,040	912,318	241,878
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	-	-	(430,131)	(430,131)
OTHER FINANCING SOURCES (USES)				
Debt proceeds	-	-	332,300	332,300
TOTAL OTHER FINANCING SOURCES (USES)	-	-	332,300	332,300
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	\$ -	\$ -	(97,831)	\$ (97,831)
Fund balance, beginning of year			485,488	
Fund balance, end of year			\$ 387,657	

BAMBERG COUNTY, SOUTH CAROLINA
NONMAJOR SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL -
DHEC HEALTH DEPARTMENT PROJECT FUND
YEAR ENDED JUNE 30, 2023

	Budgeted			Variance Favorable (Unfavorable)
	Original	Final	Actual	
REVENUES				
Grant income	\$ -	\$ -	\$ -	\$ -
Interest income	-	-	-	-
TOTAL REVENUES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES				
Current				
General Government				
Program expenditures	250,250	250,250	-	(250,250)
Bank fees	-	-	-	-
TOTAL EXPENDITURES	<u>250,250</u>	<u>250,250</u>	<u>-</u>	<u>(250,250)</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>\$ (250,250)</u>	<u>\$ (250,250)</u>	<u>-</u>	<u>\$ 250,250</u>
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	250,250	250,250	-	(250,250)
TOTAL OTHER FINANCING SOURCES (USES)	<u>250,250</u>	<u>250,250</u>	<u>-</u>	<u>(250,250)</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
NONMAJOR SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL -
RECOVER SC FUND
YEAR ENDED JUNE 30, 2023

	Budgeted			Variance
	Original	Final	Actual	Favorable (Unfavorable)
REVENUES				
Recover SC proceeds	\$ -	\$ -	\$ -	\$ -
Interest income	-	-	6	6
TOTAL REVENUES	<u>-</u>	<u>-</u>	<u>6</u>	<u>6</u>
EXPENDITURES				
Current				
General Government				
Program expenditures	43,650	43,650	500	(43,150)
Bank fees	500	500	2,040	1,540
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	69,565	69,565	69,563	(2)
TOTAL EXPENDITURES	<u>113,715</u>	<u>113,715</u>	<u>72,103</u>	<u>(41,612)</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>(113,715)</u>	<u>(113,715)</u>	<u>(72,097)</u>	<u>41,618</u>
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	113,715	113,715	65,491	(48,224)
TOTAL OTHER FINANCING SOURCES (USES)	<u>113,715</u>	<u>113,715</u>	<u>65,491</u>	<u>(48,224)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	<u>\$ -</u>	<u>\$ -</u>	<u>(6,606)</u>	<u>\$ (6,606)</u>
Fund balance, beginning of year			<u>6,606</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, 2023

	Budgeted			Variance Favorable (Unfavorable)
	Original	Final	Actual	
REVENUES				
Property taxes	\$ 281,655	\$ 281,655	\$ 300,013	\$ 18,358
Interest income	-	-	697	697
TOTAL REVENUES	281,655	281,655	300,710	19,055
EXPENDITURES				
Current				
General Government	21,975	21,975	1,071	(20,904)
Debt Service				
Principal	305,055	305,055	306,975	1,920
Interest	21,340	21,340	18,368	(2,972)
TOTAL EXPENDITURES	348,370	348,370	326,414	(21,956)
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	(66,715)	(66,715)	(25,704)	41,011
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	66,715	66,715	19,737	(46,978)
TOTAL OTHER FINANCING SOURCES (USES)	66,715	66,715	19,737	(46,978)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	\$ -	\$ -	(5,967)	\$ (5,967)
Fund balance, beginning of year			428,636	
Fund balance, end of year			\$ 422,669	

BAMBERG COUNTY, SOUTH CAROLINA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2023

	School District 1	School District 2	School District 3	Town of Bamberg	Town of Denmark	Town of Ehrhardt	Town of Olar	Clerk of Court	Delinquent Tax Sale Escrow	Inmate Trust Escrow	Total
ASSETS											
Cash	\$ 298,451	\$ 1,754,923	\$ 1,398,513	\$ -	\$ -	\$ -	\$ -	\$ 37,740	\$ 724,763	\$ 10,275	\$ 4,224,665
Delinquent property taxes	951,299	360,900	535,822	-	-	-	-	-	-	-	1,848,021
Due from General Fund	114	64	-	-	-	-	-	1,909	-	-	2,087
Total assets	<u>1,249,864</u>	<u>2,115,887</u>	<u>1,934,335</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>39,649</u>	<u>724,763</u>	<u>10,275</u>	<u>6,074,773</u>
LIABILITIES											
Unknown funds (deficiency) surplus	-	-	-	-	-	-	-	2,215	-	-	2,215
Due to others	-	-	-	-	-	-	-	37,434	-	10,086	47,520
Due to General Fund	-	-	-	-	-	-	-	-	4,191	189	4,380
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>39,649</u>	<u>4,191</u>	<u>10,275</u>	<u>54,115</u>
NET POSITION											
Restricted for individuals, organizations and other governments	<u>1,249,864</u>	<u>2,115,887</u>	<u>1,934,335</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>720,572</u>	<u>-</u>	<u>6,020,658</u>
Total net position	<u>\$ 1,249,864</u>	<u>\$ 2,115,887</u>	<u>\$ 1,934,335</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 720,572</u>	<u>\$ -</u>	<u>\$ 6,020,658</u>

BAMBERG COUNTY, SOUTH CAROLINA
COMBINING STATEMENT OF CHANGES IN
FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2023

	School District 1	School District 2	School District 3	Town of Bamberg	Town of Denmark	Town of Ehrhardt	Town of Olar	Clerk of Court	Delinquent Tax Sale Escrow	Inmate Trust Escrow	Total
ADDITIONS											
Taxes	\$ 7,438,661	\$ 6,181,427	\$ 4,172,725	\$ 525,358	\$ 183,260	\$ 44,756	\$ 21,809	\$ -	\$ 692,348	\$ -	\$ 19,260,344
Inmate funds collected	-	-	-	-	-	-	-	-	-	5,149	5,149
Criminal and civil bonds	-	-	-	-	-	-	-	469	-	-	469
Total additions	<u>7,438,661</u>	<u>6,181,427</u>	<u>4,172,725</u>	<u>525,358</u>	<u>183,260</u>	<u>44,756</u>	<u>21,809</u>	<u>469</u>	<u>692,348</u>	<u>5,149</u>	<u>19,265,962</u>
DEDUCTIONS											
Taxes and fees paid to other governments	8,486,740	6,756,072	2,238,390	525,358	183,260	44,756	21,809	-	496,519	-	18,752,904
Inmate funds disbursed	-	-	-	-	-	-	-	-	-	5,149	5,149
Funds disbursed per court order	-	-	-	-	-	-	-	469	-	-	469
Total deductions	<u>8,486,740</u>	<u>6,756,072</u>	<u>2,238,390</u>	<u>525,358</u>	<u>183,260</u>	<u>44,756</u>	<u>21,809</u>	<u>469</u>	<u>496,519</u>	<u>5,149</u>	<u>18,758,522</u>
Change in fiduciary net position	(1,048,079)	(574,645)	1,934,335	-	-	-	-	-	195,829	-	507,440
NET POSITION											
Beginning of year	<u>2,297,943</u>	<u>2,690,532</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>524,743</u>	<u>-</u>	<u>5,513,218</u>
End of year	<u>\$ 1,249,864</u>	<u>\$ 2,115,887</u>	<u>\$ 1,934,335</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 720,572</u>	<u>\$ -</u>	<u>\$ 6,020,658</u>

OTHER INFORMATION

BAMBERG COUNTY, SOUTH CAROLINA
UNIFORM SCHEDULE OF COURT FINES, ASSESSMENTS AND SURCHARGES (PER ACT 96)
YEAR ENDED JUNE 30, 2023

FOR THE STATE TREASURER'S OFFICE:

COUNTY / MUNICIPAL FUNDS COLLECTED BY CLERK OF COURT	General Sessions	Magistrate Court	Municipal Court	Total
Court Fines and Assessments:				
Court fines and assessments collected	\$ 121,868	\$ 260,994	N/A	\$ 382,862
Court fines and assessments remitted to State Treasurer	(65,466)	(152,160)	N/A	(217,626)
Total Court Fines and Assessments retained	56,402	108,834	N/A	165,236
Surcharges and Assessments retained for victim services:				
Surcharges collected and retained	\$ 611	\$ 11,967	N/A	\$ 12,578
Assessments retained	1,164	3,158	N/A	4,322
Total Surcharges and Assessments retained for victim services	\$ 1,775	\$ 15,125	N/A	\$ 16,900

FOR THE DEPARTMENT OF CRIME VICTIM COMPENSATION (DCVC)

VICTIM SERVICE FUNDS COLLECTED	Municipal	County	Total
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	12,578	12,578
Victim Service Surcharges Retained by City/County Treasurer	N/A	4,322	4,322
Interest Earned	N/A	695	695
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	\$ 17,595	\$ 17,595
Expenditures for Victim Service Program:	Municipal	County	Total
Salaries and Benefits	N/A	\$ 17,595	\$ 17,595
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	17,595	17,595
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	\$ -	\$ -

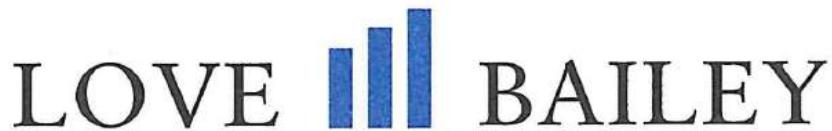
BAMBERG COUNTY, SOUTH CAROLINA
COMPUTATION OF LEGAL DEBT MARGIN
JUNE 30, 2023

Real and Other Personal Property Assessed Value	\$ 18,316,770
Personal Property Assessed By County	4,489,091
Utility, Railroad and Pipeline Property Assessed by DOR	6,643,450
Fee-In-Lieu and Joint Industrial Park Assessed Value of Fees	49,377
Business Personal Property Assessed by DOR	690,300
Manufacturing Property Assessed by DOR	1,404,210
Motor Carrier Reimbursement Assessment	<u>1,062,176</u>
Total Taxable Assessed Value	<u>32,655,374</u>
Debt Limited - Eight Percent (8%) of Total Taxable Assessed Value	2,612,430
Amount of Debt Applicable to Debt Limit	
Total Bonded Debt - Note 11	<u>561,790</u>
LEGAL DEBT MARGIN	<u>\$ 2,050,640</u>

BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF DELINQUENT TAXES RECEIVABLE
JUNE 30, 2023

Tax Year	Delinquent Taxes
2013	\$ 105,188
2014	142,645
2015	128,746
2016	166,381
2017	204,185
2018	185,741
2019	178,383
2020	397,215
2021	471,020
2022	<u>880,236</u>
DELINQUENT TAXES RECEIVABLE, JUNE 30, 2023	\$ 2,859,740
Delinquent taxes, June 30, 2022	\$ 3,258,180
Add executions, March 17, 2023	1,416,748
Supplements	45,870
Less	
Collections	(1,186,046)
Errors	<u>(675,012)</u>
DELINQUENT TAXES RECEIVABLE, JUNE 30, 2023	\$ 2,859,740
Distribution	
General Fund	798,154
Public Works Road Maintenance	2,894
Fire Service Special Revenue Fund	39,453
Capital Needs Capital Projects Fund	118,570
Debt Service	52,648
School Districts	<u>1,848,021</u>
TOTAL	\$ 2,859,740

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, 2023, 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, 2023.

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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as items 2023-1 that we consider to be significant deficiencies.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Bamberg County, South Carolina's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as items 2023-1.

Bamberg County, South Carolina's Response to Findings

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

Purpose of This Report

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

Love Bailey & Associates, LLC

Love Bailey & Associates, LLC

Laurens, South Carolina

December 19, 2023

**BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
SCHEDULE OF FINDINGS AND RESPONSES
YEAR ENDED JUNE 30, 2023**

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

Significant Deficiencies

2023-1 Magistrate Collections

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

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

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

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

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

County response: County Finance staff prepared, as we have done in the past, an annual summary of activity for each of the Magistrate's accounts. The Finance staff also reconciled the bank statements at year-end. Finance staff will continue conversations with the Chief Magistrate and work with him to resolve this finding.

**BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
SCHEDULE OF PRIOR YEAR FINDINGS
YEAR ENDED JUNE 30, 2023**

2022-1 Magistrate Collections

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

Current Status: See Finding 2023-1