

BAMBERG COUNTY, SOUTH CAROLINA

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2025

**BAMBERG COUNTY, SOUTH CAROLINA
YEAR ENDED JUNE 30, 2025**

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CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Bamberg County, South Carolina, as of and for the year ended June 30, 2025, 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, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Other Matters

As discussed in Note 21 to the financial statements, Bamberg County, South Carolina recorded prior period adjustments to adjust the governmental activities' net position to properly reflect cash in the Treasurer's office, due to other funds, and tax allocation accounts in the prior year. Bamberg County, South Carolina recorded a prior period adjustment to adjust the general fund balance to properly reflect cash in the Treasurer's office and due to other funds in the prior year. Bamberg County, South Carolina recorded a prior period adjustment to adjust the proprietary and business-type activities' net position to properly reflect deferred revenues that should have been recognized in the previous year.

Required Supplementary Information

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

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Bamberg County, South Carolina’s basic financial statements. The accompanying combining and individual nonmajor fund financial statements, the uniform schedule of court fines, assessments, and surcharges (per ACT), and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, the uniform schedule of court fines, assessments, and surcharges (per ACT), and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the 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 February 16, 2026, 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, LLC
Laurens, South Carolina
February 16, 2026

BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2025

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, 2025. 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, 2025 by \$25,888,153 (net position). The County's unrestricted net position portion of this amount is a deficit \$(895,672).
- The County's total net position increased \$6,312,624 over the previous year from a change in net position of \$6,228,519 and a prior period adjustment of \$84,105.
- At June 30, 2025, the County's governmental fund balance sheet reported a combined ending fund balance of \$27,469,430, an increase of \$5,540,557 from the previous fiscal year from a change in fund balance of \$5,484,090 and a prior period adjustment of \$55,467. Of this amount, \$6,414,524 remains in the various funds of the County as unassigned.
- The General Fund reported a fund balance of \$9,742,139, an increase from last fiscal year of \$2,860,030 from a change in fund balance of \$2,804,563 and a prior period adjustment of \$55,467. The unassigned fund balance is \$7,856,307.

Overview of the Financial Statements

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

Government-wide financial statements

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

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

BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2025

The statement of activities presents information showing how the County's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (e.g. uncollected taxes and earned but unused vacation leave).

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

The government-wide financial statements can be found on pages 32 and 33 of this report.

Fund financial statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Bamberg County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

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

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

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

BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2025

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

The basic governmental funds financial statements can be found on pages 34 through 37 of this report.

Proprietary funds: Bamberg County utilizes two proprietary funds for its 1) landfill and solid waste and litter control programs related activities and 2) broadband services. These funds account for the assessed solid waste fees and the landfill usage fees along with broadband services activity. These statements are found on pages 38 through 41.

Fiduciary funds: Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the County's own programs. The basic fiduciary fund financial statement can be found on page 42 through 43 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 44 through 95 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 96 through 101 and the actual vs. budget schedules and combining and individual fund schedules can be found on pages 102 through 125 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 \$25,888,153 at the close of the most recent fiscal year. The County's increase in net position for this fiscal year amounts to \$6,312,624.

BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2025

One portion of the County's net position (\$18,496,186) reflects its investment in capital assets (e.g. land, buildings, infrastructure, machinery and equipment) less any related debt used to acquire those assets that are still outstanding. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the County's net position (\$8,287,639) represents resources that are subject to restrictions on how they may be used. The remaining balance is a deficit of (\$895,672) unrestricted net position.

Bamberg County's Net Position
(Dollars in Thousands)

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Current and other assets	\$34,078	\$28,263	\$(1,385)	\$ (831)	\$32,693	\$27,432
Capital assets	28,254	26,375	541	606	28,795	26,981
Total Assets	<u>62,332</u>	<u>54,638</u>	<u>(844)</u>	<u>(225)</u>	<u>61,488</u>	<u>54,413</u>
Total deferred outflows of resources	<u>1,407</u>	<u>1,240</u>	<u>68</u>	<u>40</u>	<u>1,475</u>	<u>1,280</u>
Long-term liabilities outstanding	27,789	27,636	354	353	28,143	27,989
Other liabilities	<u>7,991</u>	<u>7,270</u>	<u>286</u>	<u>297</u>	<u>8,277</u>	<u>7,567</u>
Total liabilities	<u>35,780</u>	<u>34,906</u>	<u>640</u>	<u>650</u>	<u>36,420</u>	<u>35,556</u>
Total deferred inflows of resources	<u>630</u>	<u>472</u>	<u>25</u>	<u>5</u>	<u>655</u>	<u>477</u>
Net position						
Invested in capital assets, net of related debt	18,003	14,609	493	501	18,496	15,110
Restricted	8,288	6,761	-	-	8,288	6,761
Unrestricted	<u>1,038</u>	<u>(870)</u>	<u>(1,934)</u>	<u>(1,341)</u>	<u>(896)</u>	<u>(2,211)</u>
Total net position	<u>\$27,329</u>	<u>\$20,500</u>	<u>\$(1,441)</u>	<u>\$ (840)</u>	<u>\$25,888</u>	<u>\$19,660</u>

BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2025

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	
	2025	2024	2025	2024	2025	2024
Revenues						
Program revenue:						
Charges for services	\$ 953	\$ 917	\$ 1,006	\$ 1,087	\$ 1,960	\$ 2,004
Operating grants	4,050	2,599	15	45	4,065	2,644
Capital grants and contributions	375	1,862	-	-	375	1,862
General revenue:						
Taxes:						
Property taxes	11,099	9,198	-	-	11,099	9,198
Sales tax	1,354	1,431	-	-	1,354	1,431
State shared revenue	3,040	686	-	-	3,040	686
Interest earnings	595	578	-	-	595	578
Insurance proceeds	687	-	-	-	687	-
Miscellaneous	658	841	5	96	663	937
Total revenues	22,810	18,112	1,026	1,228	23,838	19,340
Expenses						
General government	5,548	6,123	-	-	5,548	6,123
Judicial	1,053	1,022	-	-	1,053	1,022
Public safety	4,626	4,070	-	-	4,626	4,070
Public works	2,419	3,460	-	-	2,419	3,460
Economic development	54	56	-	-	54	56
Culture and recreation	203	203	-	-	203	203
Miscellaneous	465	299	-	-	465	299
Health and welfare	786	575	-	-	786	575
Interest and charges	790	750	-	-	790	750
Landfill and solid waste	-	-	1,577	1,299	1,577	1,299
Broadband	-	-	88	32	88	32
Total expenses	15,943	16,558	1,665	1,331	17,609	17,889
Transfers	(38)	(47)	38	47	-	-
Change in net position	\$ 6,830	\$ 1,507	\$ (601)	\$ (56)	\$ 6,229	\$ 1,451

BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2025

Primary Government Activities

Revenues for the County's governmental activities were \$22,810,360 for fiscal year 2025. Taxes constitute the largest source of County revenues, amounting to \$11,099,236 for the fiscal year 2025. The business-type activities had a decrease in net position for the year of \$(601,152) and a positive prior period adjustment of \$84,105.

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, 2025, Bamberg County governmental funds reported combined fund balances of \$27,469,430, a change in fund balance of \$5,485,090 and prior period adjustment of \$55,467 caused an overall increase in fund balances over the prior year balances.

The General Fund is the chief operating fund of the County. At June 30, 2025, total fund balance in the General Fund was \$9,742,139, of which \$7,856,307 was unassigned. As a measure of the General Fund's liquidity, the total unassigned fund balances compared to total fund expenditures was 71 percent. The fund balance of the General Fund had an increase from change in fund balance of \$2,804,563 and a prior period adjustment of \$55,467 that caused an overall increase in fund balance over the prior years balance.

The major "C" Fund Special Revenue Fund is used 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 Fund balance for this fund had an increase of \$485,431 to arrive at a fund balance of \$2,429,217 at June 30, 2025.

The major Sales Tax and Other Capital Projects Fund is used to account for specific revenues and debt proceeds slated to fund the approved capital projects under the sales tax referendum. The fund balance for this fund had an increase of \$216,819 during the fiscal year resulting in an ending fund balance of \$12,767,377 at June 30, 2025.

The major Capital Reserve Capital Projects Fund is used to account for tax revenue levied for capital equipment needs. The fund balance for this fund increased by \$2,028,498 to arrive at an ending fund balance of \$3,230,521 at June 30, 2025.

Other governmental funds are used to account for specific revenues and expenditures. Total fund balances of all other governmental funds decreased by \$(50,221) to arrive at ending fund balance deficits of \$(699,824) at June 30, 2025.

**BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2025**

General Fund Budgetary Highlights

A budget to actual statement is provided for the General Fund on page 102 and 103. The expenditures incurred during the year were \$252,287 under the budgeted amounts and revenues received were \$1,885,061 over the budgeted amounts.

Capital Asset and Debt Administration

Capital assets

Bamberg County's investment in capital assets for its governmental activities and business-type activities as of June 30, 2025 is stated below.

	Governmental Activities	Business-Type Activities
	(Dollars in Thousands)	
Land	\$ 443	\$ 36
Construction in process	3,994	-
Buildings and improvements	15,159	179
Vehicles	563	93
Machinery and equipment	3,287	228
Infrastructure	4,716	-
Total capital assets, net	\$ 28,162	\$ 536

Additional information on the County's capital assets can be found in Note 8 on pages 60 through 61 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, 2025 is stated below.

	Governmental Activities	Business-Type Activities
	(Dollars in Thousands)	
Vehicles	\$ 93	\$ 5
Total right to use lease assets, net	\$ 93	\$ 5

Additional information on the County's right to use lease assets can be found in Note 9 on page 62 of this report.

**BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2025**

Long-term debt

During the 24-25 fiscal year, the County issued a \$400,000 general obligation, taxable series 2025, a \$135,000 note payable for the purchase of equipment, a \$191,771 installment purchase contract for dispatch consoles, and a \$1,825,000 series 2025 lease purchase for an energy.

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

	Governmental Activities		Business-type Activities	
	2025	2024	2025	2024
General obligation bonds	\$ 1,801	\$ 2,578	\$ -	\$ -
Installment purchase revenue bonds	17,420	17,660	-	-
Notes payable	1,028	940	43	58
Line of credit	479	350	-	-
Lease obligations	2,549	787	5	34
Bond premium	220	230	-	-
	<u>\$23,497</u>	<u>\$22,545</u>	<u>\$ 48</u>	<u>\$ 92</u>

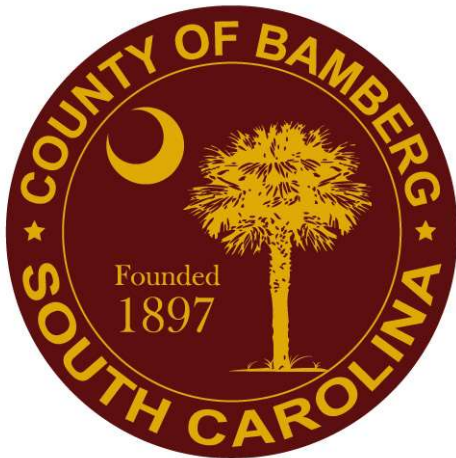
Additional information on Bamberg County's long-term debt can be found on Note 11 on pages 63 through 69 of this report

**BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2025**

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 12,900 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.

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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 was previously composed of two school districts: Denmark-Olar and Bamberg Ehrhardt. The school districts consolidated into one district for tax year 2023.

Higher Education:

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



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Healthcare:

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

Unique:

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

Quality of Life:

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



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Economic Development in Bamberg County, South Carolina:

Bamberg County, located in rural South Carolina, faces both challenges and opportunities in fostering economic development. Historically reliant on agriculture and small-scale manufacturing, the county has pursued strategic initiatives to attract new business investment, expand infrastructure, and strengthen its economic base. Recent private investments, public incentives, and regional collaborations highlight a forward-looking approach to growth and community prosperity.

According to federal economic data:

- In 2022, Bamberg County's gross domestic product (GDP) was approximately \$380.2 million, with per-capita GDP around \$28,565.
- Key employment sectors include manufacturing, education, healthcare, and retail trade.
- Despite these contributions, the county remains among South Carolina's smaller economies with periodic unemployment fluctuations.

The workforce consists of approximately 5,100 employed residents, with primary occupations in production, office support, and construction.

Major Business Investments and Expansions and Recent Manufacturing Investments

In the past two years, several significant private sector investments have been secured in Bamberg County:

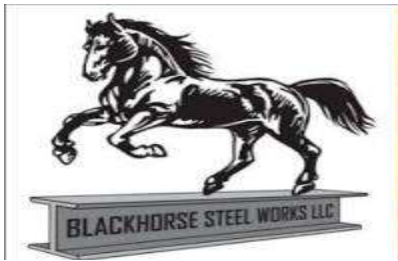
Circular Composite Solutions (CCS)



- Announced a \$53.7 million investment to establish manufacturing operations in the county.
- The facility will produce sustainable industrial shipping pallet components and is expected to create about 70 new jobs.
- The project leverages a former textile mill site, demonstrating adaptive reuse of industrial infrastructure and long-term employment prospects.

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Blackhorse Steel Works



- A \$5.2 million commitment to a structural steel fabrication facility located in Denmark, SC (within Bamberg County).
- Estimated to create 40 jobs in 2025.
- The project received a Rural Infrastructure Fund grant to support building improvements.

These investments mark important steps toward renewed industrial growth and diversification of the local economic base.

Local Industry and Expansion Support

An existing industrial employer, Project Homegrown, plans an expansion with a \$2.8 million investment and about 30 new jobs — supported by county incentives including a 30% Special Source Revenue Credit.

Public Infrastructure and Incentives and Airport and Infrastructure Grants

Bamberg County secured approximately \$233,396 in airport planning and infrastructure grants from the South Carolina Aeronautics Commission. These funds will support updated planning and site preparation for aircraft operations, which can foster economic activity around aviation services and related businesses.

Regional Collaboration and Business Support

Local government has passed resolutions to enhance cooperation with nearby chambers of commerce, forming regional alliances aimed at supporting entrepreneurship, business networking, and workforce development across rural communities.

Community and Broadband Investments

Expanded broadband access is essential for both residents and businesses. Through the USDA ReConnect Program, Bamberg County is benefiting from significant investment to extend high-speed internet infrastructure, potentially improving opportunities for remote work, education, telemedicine, and e-commerce.

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Strategic Planning and Public Engagement

Bamberg County regularly conducts needs assessments that include economic development priorities, inviting public input to guide investments in housing, public facilities, and economic initiatives. These assessments support applications for federal grant programs such as Community Development Block Grants (CDBG).

Economic Opportunities and Challenges

Opportunities

- **Manufacturing and Industrial Diversification:** Recent investments in advanced manufacturing can attract further related businesses.
- **Infrastructure Growth:** Improvements in airports, broadband, and coordinated regional planning support a more competitive economic environment.
- **Public-Private Collaboration:** Partnerships between county government, industry, and regional alliances strengthen recruitment and retention efforts.

Challenges

- **Rural Economic Dynamics:** Bamberg County's smaller tax base and workforce limitations can make large-scale job creation challenging.
- **Workforce Development:** Enhancing skills training and aligning workforce capabilities with employer needs remain priorities.
- **Population Trends:** Rural population shifts and outmigration present long-term concerns for sustaining growth.

Conclusion

Bamberg County's economic development strategy reflects a combination of private sector investment, infrastructure improvement, and community partnership. While challenges typical of rural economies persist, recent manufacturing commitments and public planning efforts show momentum toward growth. Continued focus on workforce readiness, connectivity, and regional collaboration will be critical for long-term economic vitality.

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.

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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 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.

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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.



Unemployment

According to the S.C. Department of Employment and Workforce (DEW), Bamberg County's unemployment rate was 6.1% in mid-2025.. The state of South Carolina's unemployment rate was 4.8% as of December 2025.

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

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County’s overall vision and mission. As part of this goal-setting session, the Council prepares objectives for each main area of service

The following is the County vision and mission as approved by County Council during their most recent retreat, which was held March 22, 2025.

Vision

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



Mission

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

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**BAMBERG COUNTY FY26 ADMINISTRATOR'S PROPOSED BUDGET
EXECUTIVE SUMMARY BY FUND**

GENERAL FUND – primary operating fund of the County

- FY26 proposed budget for general fund totals \$12,987,790, as compared to the FY25 general fund totals of \$11,505,955. This is an increase of \$1,481,835 with the main drivers below.
- Enhanced EMS coverage with Advanced Life Support Quick Response Vehicle (24HR) to be stationed in Ehrhardt. This additional resource has an annual cost of \$467,076.
- Increase to energy and other utilities, including electricity, telephone, internet, and county supplies account for \$109,692. All are driven by inflationary increases and general increases in the cost of basic services.
- Health Insurance and Retirement increases of \$117,329
- Salary increases due to the FY25 3% COLA and FY25 planned position upgrades to critical services employees, \$285,784. The three largest departments driving this are Sheriff's Department with increase of \$53,586, Detention Center with increase of \$90,556, and Dispatch increase of \$37,780. Upgrades were made to these critical service areas in order to remain competitive with other agencies, to be able to recruit experienced candidates, and to provide promotions within so that we can retain top talent.
- Operating Increases as follows:
- Detention Center \$120,404, additional funding requested for Inmate Meals, Inmate Medical/Drugs, and Building Maintenance, all due to increase in population and rising costs of securing detainees and separating violent detainees

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- Coroner \$45,310, additional funding requested in order to run the office in a professional manner, such as proper training, autopsy services, auto maintenance, software and advertising & legal notices.
- Buildings & Grounds \$102,000 additional funding includes cleaning supplies, maintenance on county buildings, custodian services and lawn care
- Addition of Animal Shelter Department requesting \$101,700 in new funds
- All Other County Departments simply requesting additional funds to keep pace with rising costs of doing business, \$132,540

Special Revenue Funds – legally restricted for specific purposes

- FY26 proposed budget for special revenue funds totals \$5,157,215, as compared to the FY25 special revenue totals of \$4,920,085. This is an increase of \$237,130 with the main drivers listed below.
- Special Revenue Departments consist of:
 - E911
 - Public Works-Road Maintenance Dept
 - Rural Fire
 - C Funds
 - Airport
 - Various Grants
- E911 total budget decreased by \$99,775 due to FY26 being the 2nd year of the E911 upgrade
- Road Maintenance total budget increased by \$34,130 mostly due to Repairs to Equipment and Fuel increasing by \$11,950 and Salaries and benefits including health insurance and retirement increasing by \$22,180
- Rural Fire total budget increasing by \$3,890 mostly due to repairs & maintenance of equipment
- LEMPG grant decreasing by \$14,400
- New potential grant usage-Opioid Recovery Funds in the amount of \$313,285

ENTERPRISE FUNDS – used to account for operations that are operated in a manner similar to private business entities- profit motive

- FY26 proposed budget for enterprise funds totals \$1,832,810, as compared to the FY25 enterprise fund total of \$1,796,190. This is an increase of \$36,620, with the main drivers listed below.
- Recall that the Bamberg County Broadband Operations are now included as an Enterprise Fund and is included in these totals.
- Enterprise Funds consist of:
 - Landfill/Solid Waste
 - Code Enforcement

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Keep America Beautiful
Bamberg County Broadband

- Landfill/Solid Waste increasing by \$19,646 mostly due to the FY25 3% COLA increase, as well as increases to Health Insurance and Retirement
- Codes Enforcement increasing by \$5,565 again mostly due to the FY25 3% COLA increase, as well as Health Insurance and Retirement
- Keep America Beautiful increasing by \$11,409 mostly for the same reasons, but with some additional proposed increases in Training, Office Supplies and Software Expense

DEBT SERVICE FUND – accounts for payment of long-term debt, in our case general obligation bonds

- The only item, or department in this group is the principal and interest payments on the County’s general obligation bonds, which are referred to as “Mini-Bonds”. These bonds are issued once per year and go toward supporting the debt service payments on the Installment Purchase Revenue Bonds, which were re-financed in December of 2021.
- Total debt service payments on the mini-bonds for FY26 are \$452,985 as compared to \$419,980 in FY25. This is an increase of \$33,005.

CAPITAL PROJECT FUNDS – accounts for construction/acquisition of capital projects, improvements and replacements of a capital nature

- FY26 Proposed budget for capital project funds totals \$5,832,665, as compared to FY25 total of \$7,241,695, a decrease of \$1,409,030.
- We have three “departments” in these funds: Capital Reserve Fund, Capital Project Sales Tax Projects Funds, and RecoverSC Fund
- Capital Reserve Fund is funded by a capital reserve levy. Proceeds are used to pay for heavy equipment purchases and leases, vehicles and other equipment notes payable, as well as paying for equipment replacement and improvements to County buildings. This fund totals \$1,121,240 for FY26, as compared to \$1,091,430 for FY25, a slight increase of \$29,810.
- Capital Project Sales Tax Fund FY26 total is \$4,639,360 compared to the FY25 total of \$6,078,200, a decrease of \$1,438,840. This “department” is funded by the penny sales tax, which is in its 2nd implementation. The CPST proceeds are used to pay the debt service on the installment purchase bonds that were re-financed in December of 2021, as well as to fund the capital projects that were approved by the penny sales tax referendum. The decrease is due to the completion of various projects and is normal.
- RecoverSC Fund used to account for the program expenditures and the debt service on the RecoverSC bond that was issued during pandemic through the Jobs Economic Development Authority (JEDA). The amount budgeted in FY26 is the same as was budgeted in FY25 of \$72,065.

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SUMMARY-ALL FUNDS

Bamberg County - FY26 Proposed Budget Totals by Fund			
			FY25 TO FY26 VARIANCE
	FY25	FY26	
GENERAL FUND	11,505,955	12,987,790	1,481,835
SPECIAL REVENUE	4,920,085	5,157,215	237,130
ENTERPRISE FUND	1,796,190	1,832,810	36,620
DEBT SERVICE FUND	419,980	452,985	33,005
CAPITAL PROJECTS FUND	7,241,695	5,832,665	(1,409,030)
GRAND TOTAL COUNTY BUDGET	\$ 25,883,905	\$ 26,263,465	\$ 379,560

**BAMBERG COUNTY
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PERSONNEL

NEW POSITIONS REQUESTED BY DEPARTMENT HEADS

BAMBERG COUNTY					
NEW POSITIONS REQUESTED BY DEPARTMENT HEADS FOR FY26 BUDGET					
FT/PT	DEPARTMENT	# OF POSITIONS	JOB TITLE	REQUESTED SALARY	AnnualCost including payroll fringes (21.26 or 28.89%)
	<u>300</u>				
	<u>County Auditor</u>				
PT		1	Tax Clerk: Part-Time	\$ 14,685.00	\$ 17,807.03
	<u>800</u>				
	<u>Detention Center</u>				
FT		1	Officer	\$ 33,840.00	\$ 43,616.38
FT		1	Officer	\$ 33,840.00	\$ 43,616.38
FT		1	Officer	\$ 33,840.00	\$ 43,616.38
FT		1	Officer	\$ 33,840.00	\$ 43,616.38
FT		1	Officer	\$ 33,840.00	\$ 43,616.38
		5		\$ 169,200.00	\$ 218,081.88
	<u>1000</u>				
	<u>Coroner</u>				
PT		1	Deputy Coroner	\$ 12,125.00	\$ 14,702.78
	<u>2100</u>				
	<u>Finance/BLDG</u>				
FT		1	Accountant I	\$ 33,000.00	\$ 40,318.95
	<u>2620</u>				
	<u>Fire Service</u>				
FT		1	Firefighter	\$ 40,250.00	\$ 48,807.15
FT		1	Firefighter	\$ 40,250.00	\$ 48,807.15
				\$ 80,500.00	\$ 97,614.30
			IMPACT ON THE BUDGET:	\$ 309,510.00	\$ 388,524.94

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AUTHORIZED POSITIONS

BAMBERG COUNTY AUTHORIZED POSITIONS FY25			
	FY2025	FY2025	FY2025
	AUTHORIZED	AUTHORIZED	AUTHORIZED
	POSITIONS	POSITIONS	POSITIONS
DEPARTMENT/JOB TITLE	FULL-TIME	PART-TIME	TOTALS
<u>COUNTY COUNCIL</u>			
Council Members		7	7
Clerk to Council	1		1
Total	1	7	8
<u>ADMINISTRATION</u>			
County Administrator	1		1
Human Resources Director/Payroll Manager	1		1
Total	2		2
<u>ASSESSOR</u>			
County Assessor/Risk Manager/GIS Director	1		1
Appraiser II	2		2
Appraiser I	1		1
GIS/Mapper II	1		1
Permit Technician	1		1
Total	6		6
<u>AUDITOR</u>			
County Auditor	1		1
Deputy Auditor/Tax Clerk	1		1
Tax Clerk I	1		1
Total	3	0	3
<u>BUILDING INSPECTION</u>			
Moved to Director of Operations			
<u>CLERK OF COURT</u>			
Clerk of Court	1		1
Assistant to Clerk of Court	1		1

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Senior Deputy Clerk of Court-Family Court	1		1
Deputy Clerk - R.M.C.	1		1
Clerk - Family Court	1		1
Total	5		5
<u>CORONER</u>	1		1
<u>DELINQUENT TAX COLLECTOR</u>			
Delinquent Tax Collector	1		1
Accountant I	1		1
Total	2		2
<u>DISPATCHING</u>			
Dispatchers	10		10
Total	10		10
<u>EMERGENCY SERVICES</u>			
Emergency Services 911 Director	1		1
Addressing Technician/Communications Coordinator	1		1
Database Clerk/Administrative Assistant	1		1
Total	3		3
<u>FINANCE</u>			
Deputy County Administrator/Finance Director	1		1
Controller	1		1
Accountant II	1		1
Total	3		3
<u>BUILDING & GROUNDS</u>			
Building & Grounds Maintenance Manager	1		1
Custodian I & II	2		2
Total	3		3
<u>COUNTY ATTORNEY</u>	1		1
<u>DETENTION CENTER</u>			
Detention Center Captain	1		1
Lieutenant	1		1
Senior Sergeant/Sergeant	2		2

**BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
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Corporal	1		1
Training Officer	1		1
Shift Supervisor	1		1
Detention Officers	7		7
Detention Officers Part-Time		3	
Total	14	3	17
LANDFILL & SOLID WASTE			
Director of Operations	1		1
Solid Waste Manager	1		1
Landfill Operations Manager	1		
Animal Control Manager	1		
Animal Shelter Manager (Part-time)		1	
LAD Site Operators		18	18
KBCB Coordinator/PIO	1		1
Environmental Officer	1		1
Mechanic			0
Total	6	19	25
MAGISTRATE			
Chief Magistrate	1		1
Magistrate Part-Time		2	2
Administrative Assistant	1		1
Clerk/Typist	1		1
Total	3	2	5
PROBATE JUDGE			
Probate Judge	1		1
Administrative Assistant	1		1
Total	2		2
ROAD MAINTENANCE			
Diesel Mechanic			0
Truck Driver	1		1
Laborer			
Heavy Equipment Operators	3		3
Total	4		4
SHERIFF			

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Sheriff	1		1
Chief Deputy	1		1
Major	1		1
Captain	1		1
Lieutenant	2		2
Sergeant	2		2
Deputies	5		5
Victim Advocate Coordinator/Assistant Outreach	1		1
Office Manager/Administrative Assistant	1		1
Civil Process/Assistant Outreach Coordinator	1		1
Total	16		16
<u>TREASURER</u>			
County Treasurer	1		1
Tax Clerk II	1		1
Tax Clerk I	2		2
Total	4		4
<u>RURAL FIRE</u>			
Fire/EMS Coordinator	1		1
<u>VOTER REGISTRATION</u>			
Voter Registration/Election Director	1		1
Voter Registration/Election Clerk	1		1
Total	2		2
<u>VETERANS AFFAIRS OFFICER</u>	1		1
GRAND TOTAL	93	31	124

**BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2025**

ADMINISTRATOR'S RECOMMENDATION REGARDING PERSONNEL/SALARY INCREASES/NEW POSITIONS

The Administrator's proposed FY26 Budget contains a 3% cost-of-living increase for all full-time and all part-time employees, to be effective with the first full pay period in the new fiscal year. The cost-of-living increase will total \$143,000 and is included in the proposed budget.

The departments have requested a combined total of \$694,312 in additional salary increases, upgrades, promotions, and new positions. We cannot approve all of these increases, but I am recommending a pool of funds, in the amount of \$307,000 from which any salary increases, upgrades, promotions or new positions will be funded, if approved. This "pool" will be shared by all county departments and each request will be evaluated on its own merits.

I am asking the Council to approve moving three (3) part-time Detention Center positions to full-time positions. This will mean that the Detention Center will gain three (3) additional full-time positions, which, in my opinion, is warranted based on current detainee population trends. I believe that we should offer full-time employment in this critical area and will bring the total full-time positions from fourteen (14) to seventeen (17). I will manage the funding of these positions within existing funds and will work with the Captain of the Detention Center to recruit and hire for these positions mid-year, and only if the department has all other positions filled, and only if the department has the funds available to make this change. If needed, the "pooled" funds mentioned above will be partly used for this purpose.

As far as the requested upgrades, promotions, and other salary increases that have been requested, I will use the "pooled" funds above to also fund as many as possible, but each one will be evaluated and only approved after careful analysis, and keeping within the requested budgeted amounts.

I am proposing to also add an Accountant position in the Finance Department. I will only fill this position, should it be approved, at mid-year. This new position is warranted due to the potential for additional work in the department, the additional reporting requirements of federal and state grants, and the continuing increase in governmental accounting standards rules, all of which require additional review, monitoring, reporting and compliance.

To sum for this area, I realize that we do not have unlimited funds, so we must plan carefully to use the funds that I am recommending, and to receive the most benefit from that resource, and from each and every existing employee and any potential new employees.

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BAMBERG, SOUTH CAROLINA
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BAMBERG COUNTY, SOUTH CAROLINA
STATEMENT OF NET POSITION
JUNE 30, 2025

	Primary Government		Total
	Governmental Activities	Business-type Activities	
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 2,772,773	\$ 1,309,471	\$ 4,082,244
Restricted cash and cash equivalents	23,027,386	-	23,027,386
Receivables:			
Property taxes	1,244,411	-	1,244,411
Other receivables	1,802,532	156,266	1,958,798
Due from other governments	2,345,561	2,138	2,347,699
Due from Agency Funds	12,159	-	12,159
Prepaid expenditures	20,645	-	20,645
Internal balances	2,852,372	(2,852,372)	-
Total current assets	34,077,839	(1,384,497)	32,693,342
Non-current assets:			
Right to use lease assets, net of amortization	92,622	5,092	97,714
Capital assets			
Non-depreciable	4,437,038	36,000	4,473,038
Depreciable - net	23,724,704	499,874	24,224,578
Total non-current assets	28,254,364	540,966	28,795,330
Total assets	62,332,203	(843,531)	61,488,672
DEFERRED OUTFLOWS OF RESOURCES			
Related to OPEB	36,702	785	37,487
Related to pension	1,370,463	67,136	1,437,599
Total deferred outflows of resources	1,407,165	67,921	1,475,086
LIABILITIES			
Current liabilities:			
Accounts payable	776,681	163,171	939,852
Accrued interest payable	213,169	-	213,169
Due to other governments	4,184,823	-	4,184,823
Due to Agency Funds	2,179	-	2,179
Bond deposits and prepayments	65,134	-	65,134
Unearned grant revenue	-	-	-
Accrued claims	375,000	-	375,000
Current portion of accrued compensated absences	123,089	3,190	126,279
Current portion of long-term liabilities	2,250,773	120,180	2,370,953
Total current liabilities	7,990,848	286,541	8,277,389
Non-current liabilities:			
Accrued compensated absences, net of current portion	127,766	9,284	137,050
Long-term liabilities, net of current portion	21,245,973	28,800	21,274,773
Net pension liability	6,294,347	308,348	6,602,695
Net OPEB obligation	121,274	7,881	129,155
Total non-current liabilities	27,789,360	354,313	28,143,673
Total liabilities	35,780,208	640,854	36,421,062
DEFERRED INFLOWS OF RESOURCES			
Related to OPEB	141,145	830	141,975
Related to pensions	488,631	23,937	512,568
Total deferred inflows of resources	629,776	24,767	654,543
NET POSITION			
Invested capital assets, net of related debt	18,003,512	492,674	18,496,186
Restricted	8,287,639	-	8,287,639
Unrestricted (deficit)	1,038,233	(1,933,905)	(895,672)
Total net position	\$ 27,329,384	\$ (1,441,231)	\$ 25,888,153

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

BAMBERG COUNTY, SOUTH CAROLINA
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025

FUNCTIONS AND PROGRAMS	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government	
					Governmental Activities	Business-type Activities
Governmental activities						
General government	\$ 5,548,376	\$ 86,175	\$ 904,656	\$ -	\$ (4,557,545)	\$ (4,557,545)
Judicial	1,052,844	262,929	62,467	-	(727,448)	(727,448)
Public safety	4,625,982	174,436	169,364	-	(4,282,182)	(4,282,182)
Public works	2,418,714	429,128	2,913,358	-	923,772	923,772
Economic development	53,980	-	-	-	(53,980)	(53,980)
Culture and recreation	202,668	-	-	375,486	172,818	172,818
Miscellaneous	465,237	-	-	-	(465,237)	(465,237)
Health and welfare	785,346	-	-	-	(785,346)	(785,346)
Debt issuance costs	58,020	-	-	-	(58,020)	(58,020)
Interest	731,725	-	-	-	(731,725)	(731,725)
Total governmental activities	<u>15,942,892</u>	<u>952,668</u>	<u>4,049,845</u>	<u>375,486</u>	<u>(10,564,893)</u>	<u>(10,564,893)</u>
Business-type activity						
Landfill, solid waste and litter control	1,577,102	1,006,514	14,738	-	(555,850)	(555,850)
Broadband	88,099	-	-	-	(88,099)	(88,099)
Total business-type activity	<u>1,665,201</u>	<u>1,006,514</u>	<u>14,738</u>	<u>-</u>	<u>(643,949)</u>	<u>(643,949)</u>
Total primary government	<u>\$ 17,608,093</u>	<u>\$ 1,959,182</u>	<u>\$ 4,064,583</u>	<u>\$ 375,486</u>	<u>(10,564,893)</u>	<u>(11,208,842)</u>
GENERAL REVENUES						
Taxes:						
Property taxes					11,099,236	11,099,236
Sales tax					1,353,957	1,353,957
State shared revenues					3,039,600	3,039,600
Interest earnings					594,635	594,635
Donated assets					342,340	342,340
Miscellaneous					263,388	268,388
Insurance proceeds					687,000	687,000
Gain on sale of asset					52,205	52,205
Transfers					(37,797)	-
Total general revenues, capital contributions, and transfers					<u>17,394,564</u>	<u>17,437,361</u>
Change in net position					6,829,671	6,228,519
Net position, beginning of year					<u>20,444,246</u>	<u>19,575,529</u>
Prior period adjustment (Note 21)					55,467	84,105
Net position, beginning of year (as restated)					<u>20,499,713</u>	<u>19,659,634</u>
Net position, end of year					<u>\$ 27,329,384</u>	<u>\$ 25,888,153</u>

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

BAMBERG COUNTY, SOUTH CAROLINA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

	<u>General Fund</u>	<u>"C" Fund Special Revenue Fund</u>	<u>Sales Tax and Other Capital Projects Fund</u>	<u>Capital Reserve Capital Projects Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS						
Cash and cash equivalents:						
Unrestricted	\$ 2,772,773	\$ -	\$ -	\$ -	\$ -	\$ 2,772,773
Restricted	590,353	6,313,166	12,114,934	2,858,769	1,150,164	23,027,386
Receivables						
Property taxes	976,628	-	-	163,154	104,629	1,244,411
Other receivables	1,696,363	-	-	106,169	-	1,802,532
Due from other governments	1,606,399	199,918	350,089	13,300	175,855	2,345,561
Due from other funds	6,988,266	187,715	346,825	246,184	199,457	7,968,447
Due from Agency Funds	12,159	-	-	-	-	12,159
Prepaid expenditures	20,645	-	-	-	-	20,645
Total assets	<u>\$ 14,663,586</u>	<u>\$ 6,700,799</u>	<u>\$ 12,811,848</u>	<u>\$ 3,387,576</u>	<u>\$ 1,630,105</u>	<u>\$ 39,193,914</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
Liabilities:						
Accounts payable and accrued expenses	\$ 490,933	\$ 78,656	23,458	\$ -	\$ 183,634	\$ 776,681
Bond deposits and prepayments	65,134	-	-	-	-	65,134
Due to other governments	16,691	4,168,132	-	-	-	4,184,823
Due to other funds	3,010,340	24,794	21,013	7,237	2,052,691	5,116,075
Due to Agency Funds	2,179	-	-	-	-	2,179
Accrued claims	375,000	-	-	-	-	375,000
Total liabilities	<u>3,960,277</u>	<u>4,271,582</u>	<u>44,471</u>	<u>7,237</u>	<u>2,236,325</u>	<u>10,519,892</u>
Deferred inflows of resources:						
Unavailable revenue - property taxes	<u>961,170</u>	<u>-</u>	<u>-</u>	<u>149,818</u>	<u>93,604</u>	<u>1,204,592</u>
Total deferred inflows of resources	<u>961,170</u>	<u>-</u>	<u>-</u>	<u>149,818</u>	<u>93,604</u>	<u>1,204,592</u>
Fund balances:						
Restricted	1,330,222	2,429,217	12,790,836	3,230,521	392,550	20,173,346
Assigned	555,610	-	-	-	325,950	881,560
Unassigned (deficit)	<u>7,856,307</u>	<u>-</u>	<u>(23,459)</u>	<u>-</u>	<u>(1,418,324)</u>	<u>6,414,524</u>
Total fund balances	<u>9,742,139</u>	<u>2,429,217</u>	<u>12,767,377</u>	<u>3,230,521</u>	<u>(699,824)</u>	<u>27,469,430</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 14,663,586</u>	<u>\$ 6,700,799</u>	<u>\$ 12,811,848</u>	<u>\$ 3,387,576</u>	<u>\$ 1,630,105</u>	<u>\$ 39,193,914</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, 2025

Total fund balance - governmental funds		\$ 27,469,430
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Some receivables will be collected after year-end, but are not available soon enough to pay for the current periods' expenditures and deferred outflows in the funds.		
Delinquent taxes receivable.		1,204,592
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		28,161,742
Right to use leased assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		92,622
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	\$ (213,169)	
Accrued compensated absences	(250,855)	
Due within a year	(2,250,773)	
Due in more than one year	<u>(21,245,973)</u>	(23,960,770)
Other Post Employment Benefits (OPEB) liability, net of related deferred inflows and outflows, represents the future unfunded costs associated with current benefits.		(225,717)
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>(5,412,515)</u>
Total net position - governmental activities		<u><u>\$ 27,329,384</u></u>

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

BAMBERG COUNTY, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2025

	General Fund	"C" Fund Special Revenue Fund	Sales Tax and Other Capital Projects Fund	Capital Reserve Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
REVENUES						
Property taxes	\$ 8,394,939	\$ -	\$ 346,825	\$ 1,265,922	\$ 890,613	\$ 10,898,299
Sales tax	-	-	1,338,218	-	-	1,338,218
Intergovernmental revenue	4,023,551	2,913,358	-	-	215,013	7,151,922
Licenses and permits	86,175	-	-	-	-	86,175
Charges for services	123,994	-	-	-	456,004	579,998
Fines, fees, and forfeitures	239,757	-	-	-	-	239,757
Grant income	-	-	-	375,486	-	375,486
Investment income	34,160	81,058	466,899	3,310	9,208	594,635
Other	263,390	-	-	-	-	263,390
Total revenues	<u>13,165,966</u>	<u>2,994,416</u>	<u>2,151,942</u>	<u>1,644,718</u>	<u>1,570,838</u>	<u>21,527,880</u>
EXPENDITURES						
Current						
General government	4,985,289	-	21,021	356,402	2,500	5,365,212
Judicial	975,214	-	-	-	-	975,214
Public safety	3,592,473	13,940	-	-	678,480	4,284,893
Public works	-	1,680,114	-	-	560,260	2,240,374
Economic development	50,000	-	-	-	-	50,000
Culture and recreation	187,725	-	-	-	-	187,725
Miscellaneous	349,793	-	1,140	80,000	-	430,933
Health and welfare	727,440	-	-	-	-	727,440
Debt issuance costs	-	-	58,020	-	-	58,020
Capital outlay	123,571	808,386	742,173	832,246	176,064	2,682,440
Debt service:						
Principal	108,988	-	1,010,000	150,475	449,587	1,719,050
Interest and fiscal charges	6,660	-	502,769	33,895	160,119	703,443
Total expenditures	<u>11,107,153</u>	<u>2,502,440</u>	<u>2,335,123</u>	<u>1,453,018</u>	<u>2,027,010</u>	<u>19,424,744</u>
Excess of revenues over (under) expenditures	<u>2,058,813</u>	<u>491,976</u>	<u>(183,181)</u>	<u>191,700</u>	<u>(456,172)</u>	<u>2,103,136</u>
OTHER FINANCING (USES) SOURCES						
Proceeds from sale of assets	52,205	-	-	-	-	52,205
Proceeds from issuance of debt	-	-	400,000	135,000	128,775	663,775
Lease proceeds	-	-	-	1,825,000	191,771	2,016,771
Insurance proceeds	685,000	2,000	-	-	-	687,000
Transfers in (out)	8,545	(8,545)	-	(123,202)	85,405	(37,797)
Total other financing (uses) sources	<u>745,750</u>	<u>(6,545)</u>	<u>400,000</u>	<u>1,836,798</u>	<u>405,951</u>	<u>3,381,954</u>
Net change in fund balances	2,804,563	485,431	216,819	2,028,498	(50,221)	5,485,090
Fund balances, beginning of year	6,882,109	1,943,786	12,550,558	1,202,023	(649,603)	21,928,873
Prior period adjustment (Note 21)	55,467	-	-	-	-	55,467
Fund balances, beginning of year (as restated)	<u>6,937,576</u>	<u>1,943,786</u>	<u>12,550,558</u>	<u>1,202,023</u>	<u>(649,603)</u>	<u>21,984,340</u>
Fund balances, end of year	<u>\$ 9,742,139</u>	<u>\$ 2,429,217</u>	<u>\$ 12,767,377</u>	<u>\$ 3,230,521</u>	<u>\$ (699,824)</u>	<u>\$ 27,469,430</u>

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

BAMBERG COUNTY, SOUTH CAROLINA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025

Net changes in fund balances - total governmental funds \$ 5,485,090

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	\$ 2,682,440	
Donated capital asset	342,340	
Less, current year depreciation	(1,032,864)	
Less, current year amortization	<u>(112,299)</u>	1,879,617

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	(663,775)	
Increase in finance lease obligations	(2,016,771)	
Lease obligation principal payments	254,774	
Note payable principal payments	47,756	
Bond principal payment	1,416,520	
Bond premium/discount	<u>9,886</u>	(951,610)

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	(28,282)	
Change in compensated absences	9,826	
Change in OPEB liability and related deferred inflows/outflows	7,248	
Change in Pension liability and related deferred inflows/outflows	<u>226,845</u>	215,637

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

200,937

Change in net position of governmental activities

\$ 6,829,671

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

BAMBERG COUNTY, SOUTH CAROLINA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2025

	Landfill, Solid Waste and Litter Control	Broadband	Totals
ASSETS			
Current assets:			
Cash	\$ 1,309,471	\$ -	\$ 1,309,471
Accounts receivable, net of allowance for doubtful accounts	156,266	-	156,266
Due from other funds	185	-	185
Due from other governments	2,138	-	2,138
Total current assets	<u>1,468,060</u>	<u>-</u>	<u>1,468,060</u>
Non-current assets:			
Right to use lease assets, net of amortization	5,092	-	5,092
Non-depreciable - Note 8	36,000	-	36,000
Depreciable - net - Note 8	499,874	-	499,874
Total non-current assets	<u>540,966</u>	<u>-</u>	<u>540,966</u>
Total assets	<u>2,009,026</u>	<u>-</u>	<u>2,009,026</u>
DEFERRED OUTFLOWS OF RESOURCES			
Related to pensions	67,136	-	67,136
Related to other post employment benefits (OPEB)	785	-	785
Total deferred outflows of resources	<u>67,921</u>	<u>-</u>	<u>67,921</u>
LIABILITIES			
Current liabilities:			
Accounts payable and accrued expenses	150,496	12,675	163,171
Due to other funds	2,744,951	107,606	2,852,557
Unearned revenue	-	-	-
Current portion of lease payable	5,092	-	5,092
Current portion of note payable	14,400	-	14,400
Current portion of accrued compensated absences	3,190	-	3,190
Current portion of landfill closure and postclosure costs	100,688	-	100,688
Total current liabilities	<u>3,018,817</u>	<u>120,281</u>	<u>3,139,098</u>
Non-current liabilities			
Note payable, net of current portion	28,800	-	28,800
Net pension liability	308,348	-	308,348
Net OPEB obligation	7,881	-	7,881
Accrued compensated absences, net or current portion	9,284	-	9,284
Total non-current liabilities	<u>354,313</u>	<u>-</u>	<u>354,313</u>
Total liabilities	<u>3,373,130</u>	<u>120,281</u>	<u>3,493,411</u>
DEFERRED INFLOWS OF RESOURCES			
Related to pensions	23,937	-	23,937
Related to other post employment benefits (OPEB)	830	-	830
Total deferred inflows of resources	<u>24,767</u>	<u>-</u>	<u>24,767</u>
NET POSITION			
Invested in capital assets, net of related debt	492,674	-	492,674
Unrestricted	(1,813,624)	(120,281)	(1,933,905)
Total net position	<u>\$ (1,320,950)</u>	<u>\$ (120,281)</u>	<u>\$ (1,441,231)</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 POSTION
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2025

	Landfill, Solid Waste and Litter Control	Broadband	Totals
OPERATING REVENUES			
Landfill and solid waste fees	\$ 1,006,514	\$ -	\$ 1,006,514
Grants	14,738	-	14,738
Miscellaneous revenue	5,000	-	5,000
Total operating revenues	<u>1,026,252</u>	<u>-</u>	<u>1,026,252</u>
OPERATING EXPENSES			
Landfill and Solid Waste			
Salaries and benefits	413,320	-	413,320
Workers compensation insurance	2,301	-	2,301
Operations and supplies	5,027	-	5,027
Gas and fuel	14,861	-	14,861
Solid waste contracts	523,362	-	523,362
LADS operation and contracts	198,865	-	198,865
Landfill engineer services	40,611	-	40,611
Grant expenses	23,486	-	23,486
Depreciation expense	68,479	-	68,479
Amortization expense	7,801	-	7,801
Landfill and solid waste	<u>1,298,113</u>	<u>-</u>	<u>1,298,113</u>
Litter Control			
Salaries and benefits	138,709	-	138,709
Meals	-	-	-
Training	1,216	-	1,216
Travel	20,024	-	20,024
Registration	770	-	770
Grant expenses	6,875	-	6,875
Operations and supplies	8,613	-	8,613
Gas and fuel	6,656	-	6,656
Uniforms	890	-	890
Lease payments	1,874	-	1,874
Auto maintenance	5,536	-	5,536
Telephone	1,205	-	1,205
Litter Control	<u>192,368</u>	<u>-</u>	<u>192,368</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 FUNDS
YEAR ENDED JUNE 30, 2025

	<u>Landfill, Solid Waste and Litter Control</u>	<u>Broadband</u>	<u>Totals</u>
OPERATING EXPENSES (continued)			
Keep America Beautiful			
Salaries and benefits	64,455	-	64,455
Meals	1,090	-	1,090
Training	1,763	-	1,763
Travel	1,419	-	1,419
Registration fees	870	-	870
Grant expenses	5,873	-	5,873
Operations and supplies	4,545	-	4,545
Gas and fuel	1,862	-	1,862
Auto maintenance	220	-	220
Advertising and legal notices	30	-	30
Lease	438	-	438
	<u>82,565</u>	<u>-</u>	<u>82,565</u>
Broadband			
Advertising	-	2,602	2,602
Equipment maintenance	-	5,000	5,000
Supplies	-	1,625	1,625
Professional fees	-	122	122
Maintenance	-	23,000	23,000
Contractual services	-	55,750	55,750
	<u>-</u>	<u>88,099</u>	<u>88,099</u>
	<u>1,573,046</u>	<u>88,099</u>	<u>1,661,145</u>
Total operating expenses	<u>1,573,046</u>	<u>88,099</u>	<u>1,661,145</u>
Operating income (loss)	<u>(546,794)</u>	<u>(88,099)</u>	<u>(634,893)</u>
NON-OPERATING REVENUES (EXPENSES)			
Interest expense	(4,056)	-	(4,056)
	<u>(4,056)</u>	<u>-</u>	<u>(4,056)</u>
Net non-operating revenues (expenses)	<u>(4,056)</u>	<u>-</u>	<u>(4,056)</u>
Net income before transfers	(550,850)	(88,099)	(638,949)
Transfers in (out)	37,797	-	37,797
Change in net position	(513,053)	(88,099)	(601,152)
Net position, beginning of year	(836,535)	(32,182)	(868,717)
Prior period adjustment (Note 21)	28,638	-	28,638
Net position, beginning of year (as restated)	(807,897)	(32,182)	(840,079)
Net position, end of year	<u>\$ (1,320,950)</u>	<u>\$ (120,281)</u>	<u>\$ (1,441,231)</u>

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

BAMBERG COUNTY, SOUTH CAROLINA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2025

	Landfill, Solid Waste and Litter Control	Broadband	Totals
OPERATING ACTIVITIES			
Receipts from customers	\$ 1,104,133	\$ -	\$ 1,104,133
Payments to suppliers	(959,044)	(75,424)	(1,034,468)
Payments to employees	(524,721)	-	(524,721)
Receipts from operating grants and revenues	14,738	-	14,738
Internal activity-receipts from other funds	455,899	75,424	531,323
Net cash provided by operations	<u>91,005</u>	<u>-</u>	<u>91,005</u>
CAPITAL AND RELATED FINANCING ACTIVITIES			
Principal payments on debt	(14,400)	-	(14,400)
Interest paid on debt	(4,056)	-	(4,056)
Principal payments on capital leases	(28,690)	-	(28,690)
Net cash used in capital and related financing activities	<u>(47,146)</u>	<u>-</u>	<u>(47,146)</u>
INVESTING ACTIVITIES			
Purchases of capital assets	(11,385)	-	(11,385)
Net cash used for investing activities	<u>(11,385)</u>	<u>-</u>	<u>(11,385)</u>
Net increase in cash and cash equivalents	32,474	-	32,474
Cash and cash equivalents, beginning of year	1,276,997	-	1,276,997
Cash and cash equivalents, end of year	<u>\$ 1,309,471</u>	<u>\$ -</u>	<u>\$ 1,309,471</u>
Reconciliation of operating income (loss) to cash flows from operating activities:			
Operating income (loss)	\$ (546,794)	\$ (88,099)	\$ (634,893)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operations:			
Depreciation and amortization	76,280	-	76,280
Changes in certain assets and liabilities:			-
(Increase) decrease in accounts receivable	(2,579)	-	(2,579)
(Increase) decrease in other receivable	95,882	-	95,882
Increase (decrease) in accounts payable	64,477	12,675	77,152
Increase (decrease) in due to other funds	455,899	75,424	531,323
Increase (decrease) in due from other governments	(684)	-	(684)
Increase (decrease) landfill closure/postclosure costs	(145,571)	-	(145,571)
Increase (decrease) in accrued expenses	2,332	-	2,332
Increase (decrease) in OPEB liability	2,406	-	2,406
Increase (decrease) in net pension liability	89,357	-	89,357
Net cash provided by operations	<u>\$ 91,005</u>	<u>\$ -</u>	<u>\$ 91,005</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, 2025

ASSETS

Cash and cash equivalents	\$ 4,329,325
Delinquent property taxes	2,162,712
Due from General Fund	2,086
	6,494,123
Total assets	6,494,123

LIABILITIES

Unknown funds (deficiency) surplus - Note 4	2,215
Deferred revenues	2,833,647
Due to others	26,168
Due to General Fund	12,159
	2,874,189
Total liabilities	2,874,189

NET POSITION

Restricted for individuals, organizations and other governments	3,619,934
	3,619,934
Total net position	\$ 3,619,934

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, 2025

ADDITIONS

Taxes	\$ 15,808,326
Criminal and civil bonds	<u>489,693</u>
Total additions	<u>16,375,846</u>

DEDUCTIONS

Taxes and fees paid to other governments	17,540,239
Funds disbursed per court order	<u>489,693</u>
Total deductions	<u>18,107,759</u>

Change in net position	(1,731,913)
------------------------	-------------

NET POSITION

Beginning of year	<u>5,351,847</u>
End of year	<u><u>\$ 3,619,934</u></u>

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

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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, 2025

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES, Continued

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

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

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

Measurement Focus and Basis of Accounting

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

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

Government-wide Financial Statements

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

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

(Continued)

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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.

“C” Fund 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.

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

(Continued)

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES, Continued

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

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

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

Proprietary Fund Types:

Enterprise Fund – The Enterprise Fund is used to account for operations (a) that are financed and operated in a manner similar to private enterprises – where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenue earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. Council has established two enterprise funds for the 1) landfill and solid waste and litter control operations funded through fees and 2) broadband services.

Fiduciary Fund Types:

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

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

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

(Continued)

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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, 2025

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, 2025

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES, Continued

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

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

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

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

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

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

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

The County reports the following items as deferred outflows:

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

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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, 2025

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES, Continued

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

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

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

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

Fund Equity

Fund Balances

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

(Continued)

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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 \$25,888,153 of which \$8,287,639 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, 2025

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

Compensated Absences – In June 2022, the Governmental Accounting Standards Board (GASB) issued Statement No. 101, *Compensated Absences*, which supersedes GASB Statement No. 16. This new standard establishes a unified model for the recognition, measurement, and disclosure of compensated absences. A significant change in the standard is a shift from a “probable” to a “more likely than not” threshold for recognizing and measuring the liability. The County adopted GASB Statement No. 101 effective for its fiscal year beginning July 1, 2024.

The Governmental Accounting Standards Board (GASB) issued Statement No. 102, *Certain Risk Disclosures*, to amend National Council on Governmental Accounting (NCGA) Interpretation 6, Notes to the Financial Statement Disclosure, specifically paragraph 5. This standard establishes financial reporting requirements for risks related to vulnerabilities due to certain concentrations and constraints, providing essential information for users of government financial statements to analyze data for decision-making or assessing accountability. The County has evaluated its financial position and operations and determined that no concentrations or constraints meet the criteria for disclosure under this standard. Therefore, no additional disclosure is required.

The Commission adopted the standards effective July 1, 2024. The impact of the adoption was not considered material to the financial statements.

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgets and Budgetary Accounting

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

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

Budget to Actual Deficits

For the year ended June 30, 2025, the culture and recreation and health and welfare in the general fund exceeded appropriations by approximately \$1,000 and \$181,000, respectively.

For the year ended June 30, 2025, the fire service fund and debt service fund expenditures exceeded appropriations by approximately \$20,000 and 11,000, respectively.

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

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY, Continued

Deficit Fund Equity

The Special Revenue Public Works Road Maintenance has a deficit fund balance of \$1,176,840 and the E-911 has a deficit fund balance of \$90,139. The Proprietary Fund has a deficit net position of \$1,469,869. 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, 2025, the carrying amount of the County’s deposits and investments was \$31,120,381. To reconcile this information to the financial statements, we include the following:

Cash and investments	\$	31,120,381
Cash on hand		318,574
Less: fiduciary cash and investments		(4,329,325)
		\$ 27,109,630

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 2025, the carrying amount of the County’s deposits was \$27,109,630 for the primary government and \$4,329,325 for Agency Funds. The bank balances for these funds total \$32,142,920. Of the bank balance of \$32,142,920, \$946,355 is secured by FDIC and \$31,196,565 is secured by collateral pledged in the County’s name.

Investments

As of June 30, 2025, the County had the following investments:

Investment Type	Fair Value Level	Credit Rating*	Fair Value	Investment Maturity (in Years)			
				Less than 1	1 - 3	3 - 5	Over 5
Money Market Funds	Level 1	AAAm/ Aaa-mf/ AAAmmf	\$ 10,703,147	\$ 10,703,147	\$ -	\$ -	\$ -
Certificate of Deposit	Level 1	-	4,735,821	4,735,821	-	-	-
Total			\$ 15,438,968	\$ 15,438,968	\$ -	\$ -	\$ -

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

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 3 – DEPOSITS AND INVESTMENTS, Continued

Investment Policy, Risk, and Concentration Information

The County does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Custodial credit risk for investments is the risk that, in the event of a bank failure, the government will not be able to recover the value of its investments or collateral securities that are in the possession of the outside party. The County does not have an investment policy for custodial credit risk but follows the investment policy statutes of the State of South Carolina. As of June 30, 2025, none of the county's investments were exposed to custodial credit risk. The County has no investment policy that would further limit its investment choices other than state law. The County invests in money market mutual funds that invest in U.S. Treasury Obligations and certificates of deposits which are secured by FDIC and collateral pledged in the County's name. The County places no limit on the amount the County may invest in in any one issuer. As of June 30, 2025, the County had \$10,703,147 invested in money market securities backed by the U.S. government.

NOTE 4 – RECEIVABLES

Other receivables at June 30, 2025, are shown below less an estimated allowance for uncollectible accounts as follows:

	<u>Governmental Activities</u>	<u>Business-type Activities</u>
Property tax rollback	\$ 498,414	\$ -
Helene Insurance Reserve	685,000	-
Helene FEMA	504,864	-
Grant receivable	113,620	-
Other receivable	634	-
Landfill fees	-	52,999
Solid waste fees	-	129,084
Total receivables	<u>1,802,532</u>	<u>182,083</u>
Less, allowance for uncollectible accounts		
Solid waste fees	<u>-</u>	<u>(25,817)</u>
Receivables, net	<u>\$ 1,802,532</u>	<u>\$ 156,266</u>

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 5 – BONDS HELD AND UNIDENTIFIABLE OVERAGES AND DEFICITS

As of June 30, 2025, excess funds were on deposit in the checking accounts of several court related funds and deficits occurred in three of these accounts. The overages represent the amount of cash on deposit that exceeds identifiable liabilities. (These monies will remain within the funds until proper identification can be made of the court or individual to whom they belong.) These funds are reflected in the financials as follows:

	<u>General Fund</u>
Included in bond deposits and prepayments:	
Bonds held:	
Magistrate	\$ 6,983
Clerk of Court	52,805
Bonds held	59,788
Overage (deficit) of funds held:	
Magistrate (Criminal and Civil)	4,234
Clerk of Court (Fines and General)	1,112
Overage (deficit) of funds held	5,346
	\$ 65,134

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

The Governmental Funds short-term interfund receivables and payables at June 30, 2025, were as follows:

	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
Governmental Funds		
General Fund	\$ 6,988,266	\$ 3,010,340
“C” Fund	187,715	24,794
Sales Tax and Other Capital Projects Fund	346,825	21,013
Capital Needs Equipment Replacement Fund	246,184	7,237
Other Governmental Funds:		
Road Maintenance Fund	24,794	1,180,426
E-911 Fund	-	548,454
Fire Service Fund	-	323,811
Debt Service Fund	174,663	-
Enterprise Funds	185	2,852,557
Total	\$ 7,968,632	\$ 7,968,632

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

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 7 – TRANSFERS TO/FROM OTHER FUNDS

	Transfers In	Transfers Out
General Fund	\$ 8,545	\$ -
“C” Fund	-	8,545
Capital Needs Equipment Replacement Fund	-	123,202
Other Governmental Funds:		
Road Maintenance Fund	13,342	-
Recover SC Fund	72,063	-
Enterprise Funds	37,797	-
Total	\$ 131,747	\$ 131,747

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

NOTE 8 – CAPITAL ASSETS

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

	July 1, 2024 Balance	Additions	Transfers/ Adjustments	Deletions	June 30, 2025 Balance
Governmental Activities:					
Capital assets, not being depreciated					
Land	\$ 437,087	\$ 5,800	\$ -	\$ -	\$ 442,887
Construction in progress	3,619,509	1,795,796	(1,421,154)	-	3,994,151
Total capital assets, not being depreciated	4,056,596	1,801,596	(1,421,154)	-	4,437,038
Capital assets, being depreciated					
Building & improvements	21,699,279	120,190	450,384	-	22,269,853
Vehicles	2,977,069	-	-	(169,448)	2,807,621
Machinery & equipment	4,983,491	760,654	-	-	5,744,145
Infrastructure	6,755,804	342,340	970,770	-	8,068,914
Total capital assets, being depreciated	36,415,643	1,223,184	1,421,154	(169,448)	38,890,533
Less accumulated depreciation					
Building & improvements	6,622,607	489,111	-	-	7,111,718
Vehicles	2,330,358	83,266	-	(169,448)	2,244,176
Machinery & equipment	2,123,427	333,415	-	-	2,456,842
Infrastructure	3,226,021	127,072	-	-	3,353,093
Total accumulated depreciation	14,302,413	1,032,864	-	(169,448)	15,165,829
Total capital assets, being depreciated, net	22,113,230	190,320	1,421,154	-	23,724,704
Governmental activities, capital assets, net	\$ 26,169,826	\$ 1,991,916	\$ -	\$ -	\$ 28,161,742

(Continued)

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 8 – CAPITAL ASSETS, Continued

Depreciation expense was charged to functions/programs of the governmental activities as follows:

General government	\$	389,100
Judicial		70,937
Public safety		308,281
Public works		162,964
Economic development		3,637
Culture and recreation		13,655
Miscellaneous		31,346
Health and welfare		52,914
		52,914
Total	\$	1,032,864

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

	July 1, 2024 Balance	Additions	Transfers/ Adjustments	Deletions	June 30, 2025 Balance
Business-type Activities:					
Capital assets, not being depreciated					
Land	\$ 36,000	\$ -	\$ -	\$ -	\$ 36,000
Total capital assets, not being depreciated	36,000	-	-	-	36,000
Capital assets, being depreciated					
Building & improvements	336,788	-	-	-	336,788
Vehicles	262,665	-	-	-	262,665
Machinery & equipment	647,694	11,385	-	-	659,080
Total capital assets, being depreciated	1,247,147	11,385	-	-	1,258,532
Less accumulated depreciation					
Building & improvements	145,255	12,247	-	-	157,502
Vehicles	153,875	15,589	-	-	169,464
Machinery & equipment	391,049	40,643	-	-	431,692
Total accumulated depreciation	690,179	68,479	-	-	758,658
Total capital assets, being depreciated, net	556,968	(57,094)	-	-	499,874
Business-type activities, capital assets, net	\$ 592,968	\$ (57,094)	\$ -	\$ -	\$ 535,874

Business-type activities depreciation expense for the year ended June 30, 2025 totaled \$68,479.

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 9 – RIGHT TO USE LEASE ASSETS

The County has recorded nine right to use leased assets. The assets are right to use assets for leased equipment and vehicles. 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, 2024 Balance	Additions	Deletions	June 30, 2025 Balance
Governmental Activities:				
Right to use lease assets, being amortized				
Equipment	\$ 282,437	\$ -	\$ (171,638)	\$ 110,799
Building	55,030	-	(55,030)	-
Vehicles	564,192	-	(96,784)	467,408
Total capital assets, being depreciated	<u>901,659</u>	<u>-</u>	<u>(323,452)</u>	<u>578,207</u>
Less accumulated amortization				
Equipment	258,306	24,131	(171,638)	110,799
Building	55,030	-	(55,030)	-
Vehicles	383,402	88,168	(96,784)	374,786
Total accumulated amortization	<u>696,738</u>	<u>112,299</u>	<u>(323,452)</u>	<u>485,585</u>
Governmental activities right to use lease assets, being amortized, net	<u>\$ 204,921</u>	<u>\$ (112,299)</u>	<u>\$ -</u>	<u>\$ 92,622</u>

Governmental activities amortization expense for the year ended June 30, 2025 totaled \$112,299.

The County has recorded two right to use leased assets. The assets are right to use assets for leased vehicles. 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, 2024 Balance	Additions	Deletions	June 30, 2025 Balance
Business-type Activities:				
Right to use lease assets, being amortized				
Vehicles	\$ 77,275	\$ -	\$ (49,331)	\$ 27,944
Total capital assets, being depreciated	<u>77,275</u>	<u>-</u>	<u>(49,331)</u>	<u>27,944</u>
Less accumulated amortization				
Vehicles	64,382	7,801	(49,331)	22,852
Total accumulated amortization	<u>64,382</u>	<u>7,801</u>	<u>(49,331)</u>	<u>22,852</u>
Business-type right to use lease assets, being amortized, net	<u>\$ 12,893</u>	<u>\$ (7,801)</u>	<u>\$ -</u>	<u>\$ 5,092</u>

Business-type activities amortization expense for the year ended June 30, 2025 totaled \$7,801.

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 10 – CONSTRUCTION COMMITMENTS

The County was committed under construction contracts at June 30, 2025, as follows:

	<u>Contracted Price</u>	<u>Costs Incurred Through June 30, 2025</u>	<u>Balance to Complete</u>
Historic Courthouse Renovation Craig, Gauldin Davis, A&E	\$ 115,000	\$ -	\$ 115,000
Holman’s Bridge fire station Lake Moultrie Construction	475,875	475,875	-
Veterans Memorial Walkway Expansion Brad Spencer, Sculptor	35,000	-	35,000
Hospital Conversion – DSS Canopy Lake Moultrie Construction	132,147	39,644	92,503
Spectrum GAC	24,574	12,287	12,287
	<u>\$ 782,596</u>	<u>\$ 527,806</u>	<u>\$ 254,790</u>

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:

	<u>Balance July 1, 2024</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance June 30, 2025</u>	<u>Due Within One Year</u>
General Obligation Bonds	\$ 2,577,705	\$ 400,000	\$ 1,176,520	\$ 1,801,185	\$ 1,211,185
Revenue Bonds	17,660,000	-	240,000	17,420,000	280,000
Notes Payable	940,459	135,000	47,756	1,027,703	62,219
Line of Credit	349,852	128,775	-	478,627	478,627
Finance Lease Obligation	786,975	2,016,771	254,774	2,548,972	206,505
	<u>22,314,991</u>	<u>2,680,546</u>	<u>1,719,050</u>	<u>23,276,487</u>	<u>2,238,536</u>
Unamortized Premium (Discount) for Bonds	230,145	-	9,886	220,259	12,237
Total Bonds, Notes Payable and Finance Lease Obligations	22,545,136	2,680,546	1,728,936	23,496,746	2,250,773
Accrued Compensated Absences	260,681	113,263	123,089	250,855	123,089
	<u>\$ 22,805,817</u>	<u>\$ 2,793,809</u>	<u>\$ 1,852,025</u>	<u>\$ 23,747,601</u>	<u>\$ 2,373,862</u>

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 11 – LONG-TERM DEBT, Continued

General Obligation Bonds:

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.	\$ 31,185
Bamberg County General Obligation (Capital Project Sales Tax) Bond, \$3,855,000 Series 2021 due in annual principal installments ranging from \$590,000 to \$950,000 through October 2026, interest at 6.43% due semiannually.	1,370,000
Bamberg County General Obligation Bond, \$400,000 Taxable Series 2025 due in one annual installment on March 1, 2026, interest at 5.79% due semiannually.	<u>400,000</u>
	<u>\$ 1,801,185</u>

The following schedule lists the principal and interest outstanding for general obligation bonds at June 30, 2025:

	Annual Interest	Annual Principal
2026	\$ 35,109	\$ 1,211,185
2027	3,009	590,000
	\$ 38,118	\$ 1,801,185

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, 2025 was \$16,095,000.

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, 2025 was \$1,325,000.

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 11 – LONG-TERM DEBT, Continued

The following schedule lists the principal and interest outstanding for revenue bonds at June 30, 2025:

	Annual Interest	Annual Principal
2026	\$ 554,943	\$ 280,000
2027	540,717	625,000
2028	536,600	675,000
2029	491,986	705,000
2030	465,143	730,000
Thereafter	5,443,645	14,405,000
	\$ 8,033,034	\$ 17,420,000

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%.	\$ 171,833
\$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%.	171,444
\$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%.	172,116
\$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%.	305,310
\$80,000 note payable to finance emergency equipment for the capital reserve fund, dated April 17, 2024, due annual installments of \$8,000 and quarterly interest payments of \$1,600 through April 10, 2034, including interest at 8.000%.	72,000
\$135,000 note payable to finance a CAT mini-excavator for the capital reserve capital projects fund, dated March 6, 2025, due in thirty-seven quarterly installments ranging from \$236 to \$22,950 through March 6, 2035, including interest ranging from 5.000% to 11.000%.	135,000
	\$ 1,027,703

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 11 – LONG-TERM DEBT, Continued

The following schedule lists the principal and interest outstanding for the notes payable at June 30, 2025:

	Annual Interest	Annual Principal
2026	\$ 54,059	\$ 62,219
2027	49,051	63,920
2028	46,373	65,653
2029	43,134	67,546
2030	40,656	69,480
Thereafter	138,524	698,885
	\$ 371,797	\$ 1,027,703

Line of Credit:

\$500,000 line of credit to finance operations for the fire service fund, dated January 10, 2024, due in one lump sum principal payment on July 10, 2025. Interest rate is 8.000% and is payable in quarterly payments of \$9,573 through July 10, 2025. The balance at June 30, 2025, was \$478,627.

The following schedule lists the principal and interest outstanding for the line of credit at June 30, 2025:

	Annual Interest	Annual Principal
2026	\$ 9,573	\$ 478,627
	\$ 9,573	\$ 478,627

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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, 2025 are comprised of the following individual leases:

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.	27,174
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.	45,717
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.	69,846
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.	160,494
Installment purchase contract (generator), dated July 26, 2023, interest at 6.99%, payable in annual installments of \$21,021 due on or before July 26, 2033.	136,348
Installment purchase contract (dispatch consoles), dated August 1, 2024, interest at 6.53%, payable in annual installments of \$26,714 due on or before August 1, 2034.	191,771
Installment purchase contract (Energy Project), dated June 18, 2025, interest at 4.64%, payable in annual installments of \$146,611 due on or before March 1, 2045.	1,825,000
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%.	58,306

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 11 – LONG-TERM DEBT, Continued

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%.

	34,316
Total	\$ 2,548,972

The future minimum lease obligations and the net present value of the minimum lease payments as of June 30, 2025 were as follows:

	Annual Interest	Annual Principal
2026	\$ 97,244	\$ 206,505
2027	114,446	266,302
2028	102,839	131,810
2029	95,428	98,918
2030	90,186	104,159
Thereafter	675,521	1,741,278
	\$ 1,175,664	\$ 2,548,972

Business-type Activities

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

	Balance July 1, 2024	Additions	Retirements	Balance June 30, 2025	Due Within One Year
Accrued Compensated Absences	\$ 10,050	\$ 5,614	\$ 3,190	\$ 12,474	\$ 3,190
Closure and Post-Closure Cost	246,259	19,403	164,974	100,688	100,688
Notes Payable	57,600	-	14,400	43,200	14,400
Finance Lease Obligations	33,782	-	28,690	5,092	5,092
	\$ 347,691	\$ 25,017	\$ 211,254	\$ 161,454	\$ 123,370

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%. \$ 43,200

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 11 – LONG-TERM DEBT, Continued

The following schedule lists the principle and interest outstanding for the note payable at June 30, 2025:

	Annual Interest	Annual Principal
2026	\$ 2,916	\$ 14,400
2027	1,944	14,400
2028	972	14,400
	\$ 5,832	\$ 43,200

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, 2025 are comprised of the following individual leases:

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%.

\$ 5,092

The future minimum lease obligations and the net present value of the minimum lease payments as of June 30, 2025 were as follows:

	Annual Interest	Annual Principal
2026	\$ 103	\$ 5,092
	\$ 103	\$ 5,092

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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	\$ 28,254,364	\$ 540,966
Less, general obligation bonds, TAN's, BAN's and revenue bonds	(19,441,443)	-
Add, unspent proceeds from general obligation bonds, TAN's, BAN's and revenue bonds	11,022,267	-
Less, installment purchase contracts and notes payable	(3,576,676)	(48,292)
Add, unspent proceeds installment purchase contracts and notes payable	1,745,000	-
Total invested in capital assets, net of related debt	\$ 18,003,512	\$ 492,674

	Governmental Activities
Restricted:	
Debt service	\$ 179,021
Sales Tax and Other Capital Projects Fund	1,768,569
Capital Reserve Capital Projects Fund	1,485,521
"C" fund special revenue fund	2,429,217
Fire services	388,134
E-911	151,345
Tourism and community development	138,033
Property tax rollback program	739,017
Child support enforcement	453,172
Other	555,610
Total restricted net position	\$ 8,287,639

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, 2025**

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

The County’s fund balances as of June 30, 2025 were classified as follows:

	General Fund	“C” Fund Special Revenue Fund	Sales Tax and Other Capital Projects Fund	Capital Reserve Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
Restricted:						
Capital Projects Sales Tax Fund	\$ -	\$ -	\$ 12,790,836	\$ -	\$ -	\$ 12,790,836
Capital Reserve Capital Projects Fund	-	-	-	3,230,521	-	3,230,521
Debt Service	-	-	-	-	179,021	179,021
Fire Service	-	-	-	-	213,529	213,529
Special Revenue Fund	-	2,429,217	-	-	-	2,429,217
Tourism and Community Development	138,033	-	-	-	-	138,033
Property Tax Rollbacks	739,017	-	-	-	-	739,017
Child Support Funds	453,172	-	-	-	-	453,172
Assigned:						
2025 – 2026 fiscal year stabilization	555,610	-	-	-	-	555,610
E-911	-	-	-	-	151,345	151,345
Fire Service	-	-	-	-	174,605	174,605
Unassigned:	<u>7,856,307</u>	<u>-</u>	<u>(23,459)</u>	<u>-</u>	<u>(1,418,324)</u>	<u>6,414,524</u>
Total Fund Balances	<u>\$ 9,742,139</u>	<u>\$ 2,429,217</u>	<u>\$ 12,767,377</u>	<u>\$ 3,230,521</u>	<u>\$ (699,824)</u>	<u>\$ 27,469,430</u>

The Special Revenue Public Works Road Maintenance had a deficit fund balance at June 30, 2025, of \$1,176,840. The nonmajor E-911 Fund had a deficit fund balance at June 30, 2025, of \$90,139.

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 \$31,135 annually, or approximately \$168,935 as of June 30, 2025, for the remaining monitoring period of 5 years. This includes an adjustment of annual costs from \$30,404 to \$31,135.

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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 with which projected the site to remain open until June 2043 or 18.2 years. The Class II landfill was 14.8 acres with an original capacity of 41,000 tons and the conversion and expansion resulted in an approximate capacity of 275,000 tons. At June 30, 2025, it is estimated that 20 years of post-closure monitoring will cost \$12,251 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 \$536,500. At June 30, 2025, the costs to be recognized as a liability based on engineering estimates of filled capacity of the class II landfill is \$513,333.

Estimated total closure and post closure care costs as of June 30, 2025, for the County’s landfill follows:

	Closed Landfill	C&D Landfill	Total
Balance at June 30, 2024	\$ (247,670)	\$ 493,929	\$ 246,259
Adjustment in annual cost estimate	3,960	-	3,960
Recognized current year costs	(168,935)	19,404	(149,531)
Balance at June 30, 2025	\$ (412,645)	\$ 513,333	\$ 100,688

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, 2025. 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, 2025

NOTE 14 – PENSION PLANS

The South Carolina Public Employee Benefit Authority (PEBA), created July 1, 2012 and governed by an 11-member Board, is the state agency responsible for the administration and management of the various Retirement Systems and retirement programs of the State of South Carolina, including the State Optional Retirement Program and the S.C. Deferred Compensation Program, as well as the state's employee insurance programs. As such, PEBA is responsible for administering the South Carolina Retirement Systems' five defined benefit pension plans. The Retirement Funding and Administration Act of 2017, which became effective July 1, 2017, increased the employer and employee contribution rates, established a ceiling on the SCRS employee contribution rates, lowered the assumed rate of return, required a scheduled reduction of the funding periods, and addressed various governance issues including the assignment of the PEBA Board as custodian of the retirement trust funds and assignment of the RSIC and PEBA as co-trustees of the assets of the retirement trust funds. By law, the State Fiscal Accountability Authority (SFAA), consists of five elected officials, also review certain PEBA Board decisions regarding the actuary of the Systems.

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

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

Plan Descriptions

- The South Carolina Retirement System (SCRS), a cost-sharing multiple-employer defined benefit pension plan, was established effective 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 allowances 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, higher education institutions, other participating local subdivisions of government and individuals first elected to the South Carolina General Assembly at or after the general election in November 2012.

(Continued)

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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.

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

Membership

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

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

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 14 – PENSION PLANS, Continued

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 the system is presented below.

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

- 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, 2025**

NOTE 14 – PENSION PLANS, Continued

Contributions

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

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

Required employee contribution rates¹ are as follows:

	<u>Fiscal Year 2025¹</u>	<u>Fiscal Year 2024¹</u>
SCRS		
Employee Class Two	9.00%	9.00%
Employee Class Three	9.00%	9.00%
PORS		
Employee Class Two	9.75%	9.75%
Employee Class Three	9.75%	9.75%

(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, 2025**

NOTE 14 – PENSION PLANS, Continued

Required employer contribution rates¹ are as follows:

	<u>Fiscal Year 2025¹</u>	<u>Fiscal Year 2024¹</u>
SCRS		
Employee Class Two	18.56% ²	18.56% ²
Employee Class Three	18.56% ²	18.56% ²
Employer Incidental Death Benefit	0.15%	0.15%
PORS		
Employee Class Two	21.24% ²	21.24% ²
Employee Class Three	21.24% ²	21.24% ²
Employer Incidental Death Benefit	0.20%	0.20%
Employer Accidental Death Benefit	0.20%	0.20%

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

Actuarial Assumptions and Methods

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

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

(Continued)

² Includes incidental death benefit contribution rate of 0.15%.

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 14 – PENSION PLANS, Continued

The following table provides a summary of the actuarial assumptions and methods used to calculate the TPL as of June 30, 2024:

	SCRS	PORS
Actuarial cost method	Entry age normal	Entry age normal
Investment rate of return ¹	7.00%	7.00%
Projected salary increases	3.0% to 11.0% (varies by service) ¹	3.5% to 10.5% (varies by service)
Benefit adjustments	lesser of 1% or \$500 annually	Lesser of 1% or \$500 annual
<i>1 Includes inflation at 2.25%</i>		

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, 2024, 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 No. 67 less that System’s fiduciary net position. NPL totals, as of June 30, 2024, for SCRS is 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	\$ 4,441,854	61.8%	. 018942%
PORS	\$ 2,160,841	70.5%	. 072033%

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 14 – PENSION PLANS, Continued

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

Long-term Expected Rate of Return

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

The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2024 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 Rate of Return	Real Portfolio Return	Long Term Expected Real Rate of Return
Public Equity	46.0%	6.23%		2.86%
Bonds	26.0%	2.60%		0.68%
Private Equity³	9.0%	9.60%		0.86%
Private Debt³	7.0%	6.90%		0.48%
Real Assets	12.0%			
Real Estate ³	9.0%	4.30%		0.39%
Infrastructure ³	3.0%	7.30%		0.22%
Total Expected Real Return ⁴	100.0%			5.49%
Inflation for Actuarial Purposes				2.25%
Total Expected Nominal Return				7.74%

(Continued)

³ RSIC staff and consultant will notify the Commission if the collective exposure to Private Equity, Private Debt and Private Real Assets exceeds 30 percent of total plan assets.

⁴ Portable Alpha Strategies, which utilize Hedge Funds and are not included in the Policy Target, will be capped at 15% of total assets.

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 14 – PENSION PLANS, Continued

Discount Rate

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

Sensitivity Analysis

The following table presents the collective NPL of the participating employers calculated using the discount rate of 7.00 percent, as well as what the employers’ NPL would be if it were calculated using a discount rate that is 1.00 percent lower (6.00 percent) or 1.00 percent higher (8.00 percent) than the current rate.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

<u>System</u>	<u>1.00 % Decrease (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1.00% Increase (8.00%)</u>
SCRS	\$ 5,756,141	\$ 4,441,854	\$ 3,231,500
PORS	\$ 3,130,644	\$ 2,160,841	\$ 1,366,521

Pensions

At June 30, 2025, the County reported a liability of \$4,441,854 and \$2,160,841 for its proportionate share of the net pension liability for SCRS and PORS, respectively. The net pension liability was measured as of June 30, 2024, 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)

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 14 – PENSION PLANS, Continued

Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended June 30, 2024, the County recognized pension expense for the SCRS and PORS plans of \$490,679 and \$249,468, respectively. At June 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred outflow of resources	Deferred inflow of resources
SCRS		
Differences between expected and actual experience	\$ 224,284	\$ 5,513
Changes in proportionate share and differences between employer contributions and proportionate share of total plan employer contributions	83,179	117,416
Net difference between projected and actual earnings on pension plan investments	-	171,145
County's contributions subsequent to the measurement date	464,118	-
Total SCRS	<u>\$ 771,581</u>	<u>\$ 294,074</u>
PORS		
Differences between expected and actual experience	\$ 249,976	\$ 12,388
Changes in proportionate share and differences between employer contributions and proportionate share of total plan employer contributions	71,585	84,961
Net difference between projected and actual earnings on pension plan investments	-	121,145
County's contributions subsequent to the measurement date	344,457	-
Total PORS	<u>\$ 666,018</u>	<u>\$ 218,494</u>

The \$464,118 and \$344,457 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 5 will be recognized as a reduction of the net pension liabilities in the year ending June 30, 2026.

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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 4.080 years for SCRS and PORS.

Year Ended June 30,	SCRS	PORS	Total
2025	\$ (37,474)	\$ (44,856)	\$ (82,330)
2026	112,433	143,584	256,017
2027	(16,626)	36,370	19,744
2028	(44,944)	(32,031)	(76,975)
	<u>\$ 13,389</u>	<u>\$ 103,067</u>	<u>\$ 116,456</u>

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

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

Additional Financial and Actuarial Information

Information contained in these Notes to the Schedules of Employer and Nonemployer Allocations and Schedules of Pension Amounts by Employer (Schedules) was compiled from the Systems' audited financial statements for the fiscal year ended June 30, 2024, and the accounting valuation report as of June 30, 2024. Additional financial information supporting the preparation of the Schedules (including the unmodified audit opinion on the financial statements and required supplementary information) is available in the Systems' ACFR.

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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, 2025**

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, 2024 (measurement date), the following table provides a summary of the participants in the plan:

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

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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

Changes in Total OPEB Obligation

The County’s total OPEB liability of \$129,155 was measured as of June 30, 2024, and was determined by an actuarial valuation as of that date.

	Total OPEB Liability
Balance at June 30, 2024	\$ 118,222
Changes for the year:	
Service cost	14,162
Interest on the total OPEB liability	4,791
Difference between actual and experience	484
Changes of assumptions	(6,130)
Benefit payments	(2,374)
Net changes	10,933
Balance at June 30, 2025	\$ 129,155

Changes of assumptions reflect a change in the discount rate from 3.86% as of June 30, 2023 to 3.97% as of June 30, 2024.

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

Estimated retiree claims	\$ 25,422	(retiree contributions * 1.103)
Retiree contributions	(23,048)	(data provide by the County)
Total benefit payments	\$ 2,374	

The 1.103 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 3.97% (based on the daily rate closest to but not later than the measurement date of the Fidelity “20-Year Municipal GO AA Index”). The discount rate was 3.97% as of the prior measurement date.

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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 3.97%, as well as what the plan's total OPEB liability would be if it were calculated using a discount rate that is one percent lower or one percent higher:

	1% Decrease 2.97%	Current Discount Rate Assumption 3.97%	1% Increase 4.97%
Total OPEB Liability	\$ 137,646	\$ 129,155	\$ 121,051

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

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

	1% Decrease	Healthcare Cost Trend Rate Assumption	1% Increase
Total OPEB Liability	\$ 115,437	\$ 129,155	\$ 145,086

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 771 years. Additionally, the total plan membership (active employees and inactive employees) was 96. As a result, the average of the expected remaining service lives for purposes of recognizing the applicable deferred outflows and inflows of resources established in the current measurement period is 8.0288 years.

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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

For the year ended June 30, 2025, the County recognized OPEB expense of \$(2,358). At June 30, 2025, 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	\$ 5,276	\$ 110,428
Assumption changes	29,727	31,547
County contributions subsequent to the measurement date	2,484	-
Totals	\$ 37,487	\$ 141,975

Employer contributions (benefit payments for unfunded plans) made subsequent to the measurement date of the total OPEB liability (June 30, 2024) and prior to the end of the employer's reporting period (June 30, 2025) 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 for benefit payments paid after the measurement date (\$2,484 amount above) equals the estimated retiree claims of \$26,597 less actual retiree contributions of \$24,113. The estimated retiree claims were determined by multiplying actual retiree contributions by a factor of 1.103, where 1.103 equals the ratio of expected retiree claims to expected retiree contributions. The calculation is similar to how the benefit payments for the measurement period were developed.

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

Assumption Changes	Deferred Outflows/ (Inflows)
2026	\$ (20,896)
2027	(19,746)
2028	(21,128)
2029	(20,741)
2030	(15,855)
Thereafter	(8,606)
Total	\$ (106,972)

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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

Actuarial Methods and Assumptions

The total OPEB liability in the June 30, 2025 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	3.97% as of June 30, 2024
Inflation	2.25%
Salary Increases	3.00% to 9.65% for SCRS and 3.50% to 11.00% for PORS, including inflation
Demographic Assumptions	Based on the experience study covering the five-year period ending June 30, 2023 as conducted for the South Carolina Retirement Systems.
Mortality	For healthy retirees, the gender-distinct, headcount-weighted Pub-2010 General Healthy Retiree mortality tables are used for SCRS members and the gender-distinct, headcount-weighted Pub-2010 Safety Healthy Retiree mortality tables are used for PORS members. The rates are projected on a fully generational basis using 80% of the ultimate rates of Scale MP-2021.
Healthcare Cost Trend Rates	Initial rate of 6.50% declining to an ultimate rate of 4.25% after 14 years.
Participation Rates	It was assumed that 20% of non-Medicare retirees would choose to maintain their health care benefits through the County's plan and subsequently discontinue coverage at age 65. Future Medicare retirees are not assumed to maintain health care benefits, and current Medicare retirees are assumed to discontinue coverage two years after the valuation date. Of those assumed to elect coverage, 15% of males and females were assumed to elect two-person coverage. For those that elect two-person coverage, it was assumed that coverage would not continue to the spouse upon death of the retiree.
Other information:	
Notes	The discount rate changed from 3.86% as of June 30, 2023 to 3.97% as of June 30, 2024. Additionally, the demographic and salary increase assumptions were updated to reflect the 2024 experience study for the South Carolina Retirement Systems.

The actuarial assumptions used in the June 30, 2025 valuation were based on the results of an actuarial experience study as of June 30, 2024.

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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, 2025, 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, 2025, 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, 2025**

NOTE 17 – CONTINGENCIES

Pending Legal Cases

The County has no litigated claims with the Insurance Reserve Fund at June 30, 2025.

Federal and State Assisted Programs

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

NOTE 18 – MULTI-COUNTY AGREEMENTS

Solid Waste Disposal

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

NOTE 19 – SALES TAX AND OTHER CAPITAL PROJECTS FUND

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

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>
<i>One Percent Sales Tax Projects:</i>				
<u>General Government</u>				
Law enforcement, Health & Human Services Complex Historic courthouse	\$ 3,800,000	\$ 7,801,825	\$ 623,554	\$ 8,425,379
Denmark: Renovation of Old City Hall and relocation of police department	400,000	366,744	-	366,744
Little Swamp: Community center upgrade	15,000	-	15,000	15,000
Govan: Town hall renovation	50,000	-	780	780
	<u>4,265,000</u>	<u>8,168,569</u>	<u>639,334</u>	<u>8,807,903</u>
<u>Culture and Recreation</u>				
City of Bamberg: Welcome center and tourism building	150,000	101,970	123,860	225,830
Ehrhardt: Completion of Ehrhardt park	105,000	55,231	-	55,231
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>508,000</u>	<u>234,569</u>	<u>123,860</u>	<u>358,429</u>
<u>Health and Welfare</u>				
Olar: Upgrade of Water System	71,000	38,579	-	38,579
Total One Percent Sales Tax Projects	<u><u>\$ 4,844,000</u></u>	<u><u>\$ 8,441,717</u></u>	<u><u>\$ 763,194</u></u>	<u><u>\$ 9,204,911</u></u>

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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.⁵

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.⁶ 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.⁷

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 property⁸ 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),⁹ 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).¹⁰

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

(Continued)

⁵ S.C. Code Ann. § 12-44-20.

⁶ S.C. Code Ann. §§ 12-44-30(13); 12-44-30(14).

⁷ S.C. Code Ann. § 12-44-40(1)(1).

⁸ S.C. Code Ann. §12-44-30(6).

⁹ S.C. Code Ann. § 12-44-50 (A).

¹⁰ S.C. Code Ann. § 12-44-30(21).

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 20 – TAX ABATEMENTS, Continued

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.¹¹

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 2024, County property taxes abated as a result of the FILOT program totaled \$148,575.^{12,13}

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.¹⁴

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,¹⁵ 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.¹⁶

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.¹⁷

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.

(Continued)

¹¹ S.C. Code Ann. § 12-44-140(B).

¹² 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.

¹³ 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.

¹⁴ S.C. Code Ann. § 4-29-68(A)(2)(i).

¹⁵ See below discussion under “Multicounty Industrial Park Program.”

¹⁶ S.C. Code Ann. § 4-29-68(A)(2)(i).

¹⁷ S.C. Code Ann. § 4-1-175.

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 20 – TAX ABATEMENTS, Continued

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 2024, County property taxes abated as a result of the SSRC program used in conjunction with the FILOT Program totaled \$160,335.

For tax year 2024, County property taxes abated as a result of the SSRC program alone totaled \$13,253.

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.¹⁸ 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,¹⁹ 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.²⁰ 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.²¹

For tax year 2024, Bamberg County received \$175,962 from taxpayers subject to one or more of the above tax abatement programs.

NOTE 21 – PRIOR PERIOD ADJUSTMENT

The County has recorded a prior period adjustment to the financial statements to adjust the general fund balance to properly reflect cash in the Treasurer’s office, due to other funds and tax allocation accounts. The adjustments are summarized as follows:

	<u>General Fund</u>
Beginning net position, as previously reported at June 30, 2024	\$ 6,882,109
Prior period adjustments:	
Cash in Treasurer’s office	(146,523)
Due from other government included in prior year	345,097
Tax allocation accounts	(143,107)
Net position, as restated at July 1, 2024	\$ 6,937,576

(Continued)

¹⁸ S.C. Code Ann. § 4-1-175

¹⁹ S.C. Code Ann. § 4-1-172.

²⁰ S.C. Const. Art. VIII, Sec. 13.

²¹ S.C. Code Ann. § 4-1-170.

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 21 – PRIOR PERIOD ADJUSTMENT, Continued

The County has recorded prior period adjustments to the financial statements to adjust the governmental activities' net position to properly reflect cash in the Treasurer's office, due to other funds and tax allocation accounts in the previous year. The adjustments are summarized as follows:

	Governmental Activities Net Position
Beginning net position, as previously reported at June 30, 2024	\$ 20,444,246
Prior period adjustments:	
Cash in Treasurer's office	(146,523)
Due from other government included in prior year	345,097
Tax allocation accounts	(143,107)
Net position, as restated at July 1, 2024	\$ 20,499,713

The County has recorded prior period adjustments to the financial statements to adjust the proprietary and business-type activities' net position to properly reflect deferred revenues that should have been recognized in the previous year. The adjustments are summarized as follows:

	Business-Type Activities Net Position
Beginning net position, as previously reported at June 30, 2024	\$ (868,717)
Prior period adjustments:	
Deferred revenue	28,638
Net position, as restated at July 1, 2024	\$ (840,079)

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 22 – SUBSEQUENT EVENTS

In preparing these financial statements, the County has evaluated events and transactions for potential recognition or disclosure through February 16, 2026, the date the financial statements were available for issuance.

The following events have occurred after June 30, 2025:

- On July 28, 2025 the County was awarded two grants from the South Carolina Aeronautics Commission (SCAC). The grants total \$233,396 and will be used to support the preparation of an updated Airport Layout Plan (ALP), as well as foundational work for the construction of an apron and T-hangar site.
- On October 3, 2025 the County received a 90-day extension from Enterprise Bank on the \$500,000 line-of-credit used for construction of Homan’s Bridge Fire Station. The new due date for the unpaid balance will be January 10, 2026.
- In May 2025 the County entered into funding agreements with South Carolina through the South Carolina Emergency Management Division (SCEMD) to request funds through their State and Subrecipient Public Assistance Funding for the above named major declared disasters. Total assistance requested as of November 25 is \$1,065,808. As of November 25, 2025 the County has received payments totaling \$29,794 and has received notification that \$50,864 has been obligated by the State.

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, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		<u>Favorable (Unfavorable)</u>
REVENUES				
Property taxes	\$ 7,327,615	\$ 7,327,615	\$ 8,394,939	\$ 1,067,324
Intergovernmental revenue	2,591,485	2,591,485	4,023,551	1,432,066
Licenses and permits	73,625	73,625	86,175	12,550
Charges for services	161,650	161,650	123,994	(37,656)
Fines, fees and forfeitures	358,650	358,650	239,757	(118,893)
Investment income	(900)	(900)	34,160	35,060
Other	768,780	768,780	263,390	(505,390)
Total revenues	<u>11,280,905</u>	<u>11,280,905</u>	<u>13,165,966</u>	<u>1,885,061</u>
EXPENDITURES				
Current:				
General government	5,262,488	5,262,488	4,985,289	(277,199)
Judicial	1,039,179	1,039,179	975,214	(63,965)
Public safety	4,018,213	4,018,213	3,592,473	(425,740)
Economic development	50,000	50,000	50,000	-
Culture and recreation	186,525	186,525	187,725	1,200
Miscellaneous	254,585	254,585	349,793	95,208
Health and welfare	546,450	546,450	727,440	180,990
Capital outlay	-	-	123,571	123,571
Debt service				
Principal	1,850	1,850	108,988	107,138
Interst	150	150	6,660	6,510
Total expenditures	<u>11,359,440</u>	<u>11,359,440</u>	<u>11,107,153</u>	<u>(252,287)</u>
Excess of revenues over (under) expenditures	<u>(78,535)</u>	<u>(78,535)</u>	<u>2,058,813</u>	<u>2,137,348</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	-	-	52,205	52,205
Insurance proceeds	-	-	685,000	685,000
Donated assets	(100,000)	(100,000)	-	100,000
Transfers in (out)	21,765	21,765	8,545	(13,220)
Total other financing sources (uses)	<u>(78,235)</u>	<u>(78,235)</u>	<u>745,750</u>	<u>823,985</u>
Net change in fund balance	<u>\$ (156,770)</u>	<u>\$ (156,770)</u>	2,804,563	<u>\$ 2,961,333</u>
Fund balance, beginning of year			<u>6,882,109</u>	
Prior period adjustment (Note 21)			55,467	
Fund balances, beginning of year (as restated)			<u>6,937,576</u>	
Fund balances, end of year			<u>\$ 9,742,139</u>	

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,							
	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB liability								
Service cost	\$ 14,162	\$ 17,503	\$ 21,465	\$ 16,072	\$ 14,271	\$ 13,596	\$ 13,411	\$ 15,452
Interest	4,791	5,749	2,929	5,595	7,710	7,966	7,638	6,387
Difference between expected and actual experience of the total OPEB liability	484	(81,077)	(4,408)	(65,182)	(35,129)	12,154	1,003	-
Change in assumptions	(6,130)	30,983	1,716	(26,170)	8,594	10,054	(841)	(13,751)
Benefit payments	(2,374)	(3,976)	(16,687)	(13,244)	(15,343)	(20,331)	(11,265)	(11,233)
Net change in total OPEB liability	10,933	(30,818)	5,015	(82,929)	(19,897)	23,439	9,946	(3,145)
Total OPEB liability - beginning	118,222	149,040	144,025	226,954	246,851	223,412	213,466	216,611
Total OPEB liability - ending	<u>\$ 129,155</u>	<u>\$ 118,222</u>	<u>\$ 149,040</u>	<u>\$ 144,025</u>	<u>\$ 226,954</u>	<u>\$ 246,851</u>	<u>\$ 223,412</u>	<u>\$ 213,466</u>
Covered-employee payroll	4,015,198	3,860,536	3,663,498	3,035,587	3,479,081	3,130,140	3,060,400	2,813,394
Total OPEB liability as a percentage of covered-employee payroll	3.22%	3.06%	4.07%	4.74%	6.52%	7.89%	7.30%	7.59%
Measurement date	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017

Notes

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

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

SCRS	Year Ended June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
County's proportion of the net pension liability	0.018942%	0.019230%	0.019869%	0.018112%	0.018169%	0.016629%	0.017039%	0.016337%	0.016367%	0.016576%
County's proportionate share of the net pension liability	\$ 4,441,854	\$ 4,649,340	\$ 4,816,724	\$ 3,919,690	\$ 4,642,376	\$ 3,797,027	\$ 3,817,974	\$ 3,677,721	\$ 3,495,967	\$ 3,143,718
County's covered-employee payroll	\$ 2,500,634	\$ 2,356,298	\$ 2,196,800	\$ 2,113,478	\$ 1,824,296	\$ 1,821,382	\$ 1,738,559	\$ 1,783,156	\$ 1,632,937	\$ 1,569,046
County's proportionate share of the net pension liability as a percentage of its covered-employee payroll	177.6%	197.3%	219.3%	185.5%	254.5%	208.5%	219.6%	206.2%	214.1%	200.4%
Plan fiduciary net position as a percentage of the total pension liability	61.8%	58.6%	57.1%	60.7%	50.7%	54.4%	54.1%	53.3%	52.9%	57.0%

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
SOUTH CAROLINA RETIREMENT SYSTEM**

SCRS	Year Ended June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	\$ 464,118	\$ 437,329	\$ 385,758	\$ 349,992	\$ 283,860	\$ 283,407	\$ 253,134	\$ 241,793	\$ 188,767	\$ 173,237
Contributions in relation to the contractually required contribution	464,118	437,329	385,758	349,992	283,860	283,407	253,134	241,793	188,767	173,237
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered-employee payroll	\$ 2,500,634	\$ 2,356,298	\$ 2,196,800	\$ 2,113,478	\$ 1,824,296	\$ 1,821,382	\$ 1,738,559	\$ 1,783,156	\$ 1,632,937	\$ 1,569,046
Contributions as a percentage of covered-employee payroll	18.56%	18.56%	17.56%	16.56%	15.56%	15.56%	14.56%	13.56%	11.56%	11.04%

**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,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
County's proportion of the net pension liability	0.072033%	0.068631%	0.072728%	0.077355%	0.077011%	0.075081%	0.082256%	0.075020%	0.083140%	0.080800%
County's proportionate share of the net pension liability	\$ 2,160,841	\$ 2,089,189	\$ 2,181,089	\$ 1,990,270	\$ 2,553,855	\$ 2,151,796	\$ 2,330,763	\$ 2,055,328	\$ 2,108,850	\$ 1,761,077
County's covered-employee payroll	\$ 1,621,739	\$ 1,429,189	\$ 1,202,476	\$ 1,227,452	\$ 1,163,174	\$ 1,183,764	\$ 1,087,594	\$ 1,093,160	\$ 1,003,475	\$ 1,054,028
County's proportionate share of the net pension liability as a percentage of its covered-employee payroll	133.2%	146.2%	181.4%	162.1%	219.6%	181.8%	214.3%	188.0%	210.2%	167.1%
Plan fiduciary net position as a percentage of the total pension liability	70.5%	67.8%	66.4%	70.4%	58.8%	62.7%	61.7%	60.9%	60.4%	64.6%

Notes to schedule:

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

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

PORS	Year Ended June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	\$ 344,457	\$ 303,560	\$ 243,381	\$ 236,162	\$ 212,163	\$ 215,918	\$ 187,501	\$ 177,529	\$ 142,995	\$ 144,823
Contributions in relation to the contractually required contribution	<u>344,457</u>	<u>303,560</u>	<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>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered-employee payroll	\$ 1,621,739	\$ 1,429,189	\$ 1,202,476	\$ 1,227,452	\$ 1,163,174	\$ 1,183,764	\$ 1,087,594	\$ 1,093,160	\$ 1,003,475	\$ 1,054,028
Contributions as a percentage of covered-employee payroll	21.24%	21.24%	20.24%	19.24%	18.24%	18.24%	17.24%	16.24%	14.25%	13.74%

**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, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Local Sources				
Taxes				
Real estate taxes	\$ 5,115,585	\$ 5,115,585	\$ 5,600,038	\$ 484,453
Local option sales tax credit	342,000	342,000	375,204	33,204
Vehicle taxes	616,275	616,275	693,734	77,459
Vehicle decal income	9,125	9,125	9,068	(57)
Watercraft	8,500	8,500	24,892	16,392
Denmark Tech	32,150	32,150	25,409	(6,741)
Delinquent taxes	240,000	240,000	208,293	(31,707)
Delinquent tax execution cost reimbursement	104,000	104,000	133,466	29,466
Payment in lieu of taxes	275,000	275,000	642,484	367,484
Municipal tax collection fees	28,200	28,200	28,339	139
State motor carrier	131,150	131,150	174,155	43,005
Manufacturer exemption reimbursement	42,555	42,555	84,396	41,841
Merchant's inventory tax	26,475	26,475	26,475	-
Homestead exemption reimbursement	356,600	356,600	368,986	12,386
Total taxes	<u>7,327,615</u>	<u>7,327,615</u>	<u>8,394,939</u>	<u>1,067,324</u>
Intergovernmental				
State				
Accommodation tax	100,000	100,000	15,739	(84,261)
Local government fund	624,285	624,285	729,313	105,028
State assistance	1,082,000	1,082,000	2,294,348	1,212,348
State election board stipend reimbursement	9,750	9,750	10,500	750
Reimbursement for election costs	28,000	28,000	-	(28,000)
Service Officer Supplement	5,000	5,000	5,439	439
Grants	656,600	656,600	399,791	(256,809)
Federal				
DSS - clerk of court	25,300	25,300	3,541	(21,759)
DSS - sheriff	2,900	2,900	1,089	(1,811)
DSS - IV-D incentives	47,650	47,650	52,782	5,132
DSS - rent/utilities reimbursement	10,000	10,000	6,144	(3,856)
FEMA	-	-	504,865	504,865
Total intergovernmental	<u>2,591,485</u>	<u>2,591,485</u>	<u>4,023,551</u>	<u>1,432,066</u>
Licenses and permits				
Moving and other permits	17,825	17,825	16,155	(1,670)
Franchise fees	4,800	4,800	7,028	2,228
Building permits	51,000	51,000	62,992	11,992
Total licenses and permits	<u>73,625</u>	<u>73,625</u>	<u>86,175</u>	<u>12,550</u>
Charges for services				
Probate fees	41,650	41,650	25,794	(15,856)
Municipal inmate housing	35,000	35,000	17,954	(17,046)
Tower rent	85,000	85,000	80,246	(4,754)
Total charges for services	<u>161,650</u>	<u>161,650</u>	<u>123,994</u>	<u>(37,656)</u>

BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL -
GENERAL FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Favorable
				(Unfavorable)
Fines and forfeitures				
Clerk of court fines and fees	179,900	179,900	120,962	(58,938)
Magistrate fines and fees	163,450	163,450	106,680	(56,770)
Sex offender registration fees	2,300	2,300	1,932	(368)
Victim's advocate funds	12,100	12,100	9,493	(2,607)
Service fees	900	900	690	(210)
Total fines and forfeitures	<u>358,650</u>	<u>358,650</u>	<u>239,757</u>	<u>(118,893)</u>
Investment income	(900)	(900)	34,160	35,060
Miscellaneous				
Miscellaneous revenue	639,280	639,280	145,811	(493,469)
Forfeited land commission sales & interest	101,000	101,000	56,578	(44,422)
GIS mapping	2,200	2,200	1,819	(381)
Reimbursement for municipal judge	18,100	18,100	27,126	9,026
Detention center phone	1,800	1,800	13,572	11,772
Detention center concessions commissions	6,400	6,400	16,036	9,636
Animal control	-	-	2,448	2,448
Total miscellaneous	<u>768,780</u>	<u>768,780</u>	<u>263,390</u>	<u>(505,390)</u>
TOTAL REVENUES	<u>11,280,905</u>	<u>11,280,905</u>	<u>13,165,966</u>	<u>1,885,061</u>
EXPENDITURES				
Current				
General government	5,262,488	5,262,488	4,985,289	(277,199)
Judicial	1,039,179	1,039,179	975,214	(63,965)
Public safety	4,018,213	4,018,213	3,592,473	(425,740)
Economic development	50,000	50,000	50,000	-
Culture and recreation	186,525	186,525	187,725	1,200
Miscellaneous	254,585	254,585	349,793	95,208
Health and welfare	546,450	546,450	727,440	180,990
Capital outlay	-	-	123,571	123,571
Debt service				
Principal	1,850	1,850	108,988	107,138
Interest	150	150	6,660	6,510
TOTAL EXPENDITURES	<u>11,359,440</u>	<u>11,359,440</u>	<u>11,107,153</u>	<u>(252,287)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(78,535)</u>	<u>(78,535)</u>	<u>2,058,813</u>	<u>2,137,348</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	-	-	52,205	52,205
Insurance proceeds	-	-	685,000	685,000
Donated assets	(100,000)	(100,000)	-	100,000
Transfers in (out)	21,765	21,765	8,545	(13,220)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(78,235)</u>	<u>(78,235)</u>	<u>745,750</u>	<u>823,985</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	<u>\$ (156,770)</u>	<u>\$ (156,770)</u>	<u>2,804,563</u>	<u>\$ 2,961,333</u>
Fund balance at beginning of year			<u>6,882,109</u>	
Prior period adjustment (Note 21)			55,467	
Fund balance at beginning of year (as restated)			<u>6,937,576</u>	
Fund balance at end of year			<u>\$ 9,742,139</u>	

BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES, COMPARED TO BUDGET
GENERAL FUND
YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
				<u>Favorable</u>
				<u>(Unfavorable)</u>
GENERAL GOVERNMENT				
Administrative				
Salaries	\$ 204,793	\$ 204,793	\$ 224,027	\$ 19,234
State retirement	54,153	54,153	12,815	(41,338)
FICA and Medicare	15,667	15,667	16,688	1,021
Health insurance	28,570	28,570	39,151	10,581
Unemployment comp insurance	339	339	38	(301)
Workers comp insurance	3,432	3,432	4,029	597
Training	2,000	2,000	50	(1,950)
Travel	2,000	2,000	503	(1,497)
Supplies	7,000	7,000	5,990	(1,010)
Capital improvement	1,000	1,000	2,173	1,173
Administrator operations	3,000	3,000	1,721	(1,279)
Personnel operations	2,000	2,000	1,706	(294)
Gas and fuel	1,000	1,000	-	(1,000)
Contractual services	-	-	5,190	5,190
	<u>324,954</u>	<u>324,954</u>	<u>314,081</u>	<u>(10,873)</u>
County Auditor				
Salaries	109,671	109,671	112,943	3,272
State retirement	21,452	21,452	19,679	(1,773)
FICA and Medicare	8,390	8,390	8,563	173
Health insurance	24,972	24,972	19,308	(5,664)
Unemployment comp insurance	508	508	57	(451)
Workers comp insurance	1,830	1,830	2,149	319
Meals	90	90	-	(90)
Training	730	730	-	(730)
Travel	325	325	442	117
Photocopy maintenance	670	670	-	(670)
Lodging	1,170	1,170	342	(828)
Registration	800	800	857	57
Dues and publications	150	150	-	(150)
Supplies	3,150	3,150	4,557	1,407
	<u>173,908</u>	<u>173,908</u>	<u>168,897</u>	<u>(5,011)</u>
County Treasurer				
Salaries	171,122	171,122	176,027	4,905
State retirement	33,472	33,472	30,735	(2,737)
FICA and Medicare	13,091	13,091	12,930	(161)
Health insurance	57,791	57,791	44,683	(13,108)
Unemployment comp insurance	678	678	76	(602)
Workers comp insurance	2,858	2,858	3,355	497
Meals	400	400	-	(400)
Travel	800	800	-	(800)
Lodging	1,700	1,700	-	(1,700)
Registration	1,150	1,150	-	(1,150)
Dues and publications	200	200	75	(125)
Supplies	10,000	10,000	8,075	(1,925)
	<u>293,262</u>	<u>293,262</u>	<u>275,956</u>	<u>(17,306)</u>

BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES, COMPARED TO BUDGET
GENERAL FUND
YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Favorable (Unfavorable)
	<u>Original</u>	<u>Final</u>		<u>(Unfavorable)</u>
County Tax Assessor/GIS/Risk Manager				
Salaries	214,286	214,286	223,778	9,492
State retirement	41,914	41,914	39,076	(2,838)
FICA and Medicare	16,393	16,393	16,716	323
Health insurance	53,788	53,788	41,588	(12,200)
Unemployment comp insurance	847	847	95	(752)
Workers comp insurance	3,579	3,579	4,202	623
Meals	400	400	243	(157)
Training	3,000	3,000	4,051	1,051
Travel	1,800	1,800	569	(1,231)
Lodging	1,200	1,200	546	(654)
Registration	350	350	305	(45)
Dues and publications	2,000	2,000	1,100	(900)
Supplies	5,000	5,000	1,960	(3,040)
Service contracts	13,000	13,000	9,076	(3,924)
Capital improvements	5,000	5,000	12,201	7,201
Auto maintenance	1,600	1,600	838	(762)
Contract appraisers	44,200	44,200	28,700	(15,500)
Equipment maintenance	1,000	1,000	395	(605)
	<u>409,357</u>	<u>409,357</u>	<u>385,439</u>	<u>(23,918)</u>
Building/Zoning/Code Enforcement				
Salaries	73,831	73,831	78,526	4,695
State retirement	14,441	14,441	13,745	(696)
FICA and Medicare	5,648	5,648	5,936	288
Health insurance	9,605	9,605	7,426	(2,179)
Unemployment comp insurance	169	169	19	(150)
Workers comp insurance	1,236	1,236	1,451	215
Travel	1,000	1,000	-	(1,000)
Lodging	800	800	-	(800)
Registration	800	800	1,357	557
Dues and publications	1,000	1,000	-	(1,000)
Supplies	900	900	381	(519)
Gas and fuel	3,700	3,700	4,436	736
Auto maintenance	1,000	1,000	-	(1,000)
Software maintenance	2,900	2,900	4,000	1,100
Telephone	670	670	-	(670)
	<u>117,700</u>	<u>117,700</u>	<u>117,277</u>	<u>(423)</u>
Mosquito Control	6,300	6,300	4,818	(1,482)

BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES, COMPARED TO BUDGET
GENERAL FUND
YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
				<u>Favorable</u>
				<u>(Unfavorable)</u>
Voter Registration				
Salaries	89,772	89,772	97,224	7,452
State retirement	17,559	17,559	16,985	(574)
FICA and Medicare	6,868	6,868	7,290	422
Health insurance	24,810	24,810	19,183	(5,627)
Unemployment comp insurance	339	339	38	(301)
Workers comp insurance	1,466	1,466	1,721	255
Training	400	400	400	-
Travel	1,400	1,400	5,013	3,613
Operations	1,800	1,800	180	(1,620)
Supplies	2,050	2,050	1,336	(714)
Capital improvements	1,350	1,350	228	(1,122)
Board travel	8,000	8,000	6,048	(1,952)
Election commission	10,500	10,500	10,500	-
Vetting machine maintenance	21,298	21,298	18,079	(3,219)
Equipment maintenance	4,500	4,500	-	(4,500)
Poll worker stipend	4,500	4,500	2,015	(2,485)
Reimbursed election expenses	40,500	40,500	-	(40,500)
Contractual services	8,000	8,000	14,243	6,243
	<u>245,112</u>	<u>245,112</u>	<u>200,483</u>	<u>(44,629)</u>
Delinquent Tax Collector				
Salaries	89,961	89,961	96,491	6,530
State retirement	17,596	17,596	16,856	(740)
FICA and Medicare	6,882	6,882	7,038	156
Health insurance	40,533	40,533	31,340	(9,193)
Unemployment comp insurance	339	339	38	(301)
Workers comp insurance	1,503	1,503	1,765	262
Meals	100	100	78	(22)
Travel	600	600	657	57
Lodging	1,000	1,000	1,424	424
Operations	440	440	-	(440)
Registration fee	600	600	525	(75)
Dues and publications	150	150	105	(45)
Supplies	1,000	1,000	1,144	144
Capital improvements	500	500	3,138	2,638
Service contracts - title search for del tax sale	52,500	52,500	56,014	3,514
	<u>213,704</u>	<u>213,704</u>	<u>216,613</u>	<u>2,909</u>
Contractual Services & Utilities				
Development and IT	6,500	6,500	5,403	(1,097)
Supplies	15,000	15,000	34,274	19,274
Equipment maintenance	75,000	75,000	1,661	(73,339)
Telephone and internet	204,000	204,000	205,644	1,644
Electricity	220,000	220,000	269,285	49,285
Operations	-	-	140	140
Postage	31,000	31,000	30,091	(909)
Photocopy Lease/Maintenance	29,000	29,000	37,542	8,542
Bonding	4,800	4,800	5,309	509
Computer - taxes	208,640	208,640	112,172	(96,468)
Computer - payroll	32,328	32,328	1,388	(30,940)
Copy machine	21,000	21,000	19,985	(1,015)
Insurance	240,000	240,000	226,662	(13,338)
Meeting expense	15,000	15,000	52,381	37,381
Risk management	3,000	3,000	2,401	(599)
Contractual services	25,000	25,000	6,045	(18,955)
	<u>1,130,268</u>	<u>1,130,268</u>	<u>1,010,383</u>	<u>(119,885)</u>

BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES, COMPARED TO BUDGET
GENERAL FUND
YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget
				Favorable
				(Unfavorable)
Contingency & Grant Matches				
Contingency	476,000	476,000	123,571	(352,429)
Grant expenditures	-	-	25,389	25,389
	<u>476,000</u>	<u>476,000</u>	<u>148,960</u>	<u>(327,040)</u>
Unallocated Benefits				
Employee assistance contract	2,400	2,400	-	(2,400)
Physicals	6,000	6,000	4,645	(1,355)
Benefits	-	-	2,640	2,640
	<u>8,400</u>	<u>8,400</u>	<u>7,285</u>	<u>(1,115)</u>
Finance				
Salaries	259,438	259,438	271,797	12,359
State retirement	61,965	61,965	26,524	(35,441)
FICA and Medicare	19,847	19,847	20,376	529
Health insurance	38,339	38,339	29,643	(8,696)
Unemployment comp insurance	508	508	57	(451)
Workers comp insurance	4,346	4,346	5,102	756
Operations	-	-	20	20
Meals	1,100	1,100	708	(392)
Training	2,800	2,800	100	(2,700)
Travel	2,070	2,070	451	(1,619)
Lodging	3,500	3,500	1,566	(1,934)
Registration fee	2,500	2,500	396	(2,104)
Dues and publications	2,500	2,500	4,104	1,604
Supplies	31,660	31,660	6,825	(24,835)
Gas and fuel	3,500	3,500	42	(3,458)
Audits	43,000	43,000	43,000	-
Maintenance	-	-	1,639	1,639
Contractual services	126,840	126,840	184,934	58,094
	<u>603,913</u>	<u>603,913</u>	<u>597,284</u>	<u>(6,629)</u>
Buildings and Grounds				
Salaries	58,324	58,324	47,916	(10,408)
State retirement	11,408	11,408	7,458	(3,950)
FICA and Medicare	4,462	4,462	3,372	(1,090)
Health insurance	34,771	34,771	26,885	(7,886)
Unemployment comp insurance	339	339	38	(301)
Workers comp insurance	971	971	1,140	169
Uniforms	2,220	2,220	-	(2,220)
Lawn care	180,000	180,000	282,959	102,959
Building grounds & supplies	75,000	75,000	131,164	56,164
Maintenance - county buildings	90,000	90,000	100,670	10,670
Custodial contract	76,850	76,850	73,153	(3,697)
Natural disaster clean up	-	-	157,195	157,195
	<u>534,345</u>	<u>534,345</u>	<u>831,950</u>	<u>297,605</u>

BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES, COMPARED TO BUDGET
GENERAL FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		(Unfavorable)
County Attorney				
Salaries	53,295	53,295	54,825	1,530
State retirement	10,425	10,425	9,584	(841)
FICA and Medicare	4,077	4,077	4,194	117
Unemployment comp insurance	169	169	19	(150)
Workers comp insurance	891	891	1,046	155
Contractual services	-	-	10,000	10,000
Legal	125,000	125,000	105,322	(19,678)
	193,857	193,857	184,990	(8,867)
County Council				
Salaries	122,675	122,675	129,246	6,571
State retirement	23,995	23,995	17,918	(6,077)
FICA and Medicare	9,385	9,385	8,879	(506)
Health insurance	82,690	82,690	63,935	(18,755)
Unemployment comp insurance	957	957	107	(850)
Workers comp insurance	2,027	2,027	2,380	353
Council operations	1,500	1,500	8,000	6,500
Clerk to council operations	3,000	3,000	1,908	(1,092)
Capital improvements	1,200	1,200	-	(1,200)
Service contracts	2,500	2,500	942	(1,558)
Advertising & legal	10,000	10,000	25,995	15,995
District 1	3,100	3,100	1,014	(2,086)
District 2	3,100	3,100	1,402	(1,698)
District 3	3,100	3,100	8,322	5,222
District 4	3,100	3,100	2,627	(473)
District 5	3,100	3,100	1,551	(1,549)
District 6	3,100	3,100	1,644	(1,456)
District 7	3,100	3,100	2,943	(157)
	281,629	281,629	278,813	(2,816)
Veterans Affairs				
Salaries	34,435	34,435	35,421	986
State retirement	6,735	6,735	6,176	(559)
FICA and Medicare	2,634	2,634	2,598	(36)
Unemployment comp insurance	170	170	19	(151)
Workers comp insurance	575	575	675	100
Meals	450	450	-	(450)
Training	675	675	-	(675)
Travel	675	675	754	79
Photocopy maintenance	900	900	-	(900)
Registration fee	450	450	40	(410)
Supplies	1,000	1,000	57	(943)
	48,699	48,699	45,740	(2,959)
Information Technology				
Supplies	1,080	1,080	-	(1,080)
Software expense	20,000	20,000	6,550	(13,450)
Security & compliance services	25,000	25,000	77,639	52,639
Equipment maintenance	55,000	55,000	35,942	(19,058)
IT consulting services	100,000	100,000	199,760	99,760
	201,080	201,080	319,891	118,811
Total General Government	5,262,488	5,262,488	5,108,860	(153,628)

BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES, COMPARED TO BUDGET
GENERAL FUND
YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u> <u>Favorable</u> <u>(Unfavorable)</u>
JUDICIAL				
Clerk of Court				
Salaries	205,073	205,073	206,583	1,510
State retirement	40,112	40,112	36,056	(4,056)
FICA and Medicare	15,688	15,688	15,479	(209)
Health insurance	63,473	63,473	49,077	(14,396)
Unemployment comp insurance	847	847	95	(752)
Workers comp insurance	3,424	3,424	4,020	596
Travel	3,000	3,000	1,316	(1,684)
Operations	900	900	4,366	3,466
Supplies	4,000	4,000	4,264	264
Court expenses	16,650	16,650	15,359	(1,291)
Equipment replacement	1,800	1,800	-	(1,800)
Service contract - index	23,240	23,240	20,736	(2,504)
Case management system expense	18,000	18,000	18,000	-
Equipment maintenance	360	360	-	(360)
	<u>396,567</u>	<u>396,567</u>	<u>375,351</u>	<u>(21,216)</u>
Probate Judge				
Salaries	101,472	101,472	108,974	7,502
State retirement	21,757	21,757	21,128	(629)
FICA and Medicare	7,763	7,763	8,337	574
Unemployment comp insurance	339	339	38	(301)
Workers comp insurance	1,696	1,696	1,991	295
Meals	700	700	823	123
Travel	1,500	1,500	1,747	247
Lodging	2,640	2,640	2,382	(258)
Registration	1,925	1,925	2,200	275
Dues and publications	1,390	1,390	1,331	(59)
Supplies	2,450	2,450	874	(1,576)
Capital improvements	1,750	1,750	-	(1,750)
Advertising & legal notices	1,400	1,400	-	(1,400)
Maintenance contract - ChMs	4,300	4,300	4,300	-
Court expenses	1,400	1,400	1,097	(303)
Postage	130	130	-	(130)
Equipment maintenance contracts	3,375	3,375	3,019	(356)
	<u>155,987</u>	<u>155,987</u>	<u>158,241</u>	<u>2,254</u>
Magistrate				
Salaries	208,266	208,266	175,109	(33,157)
State retirement	42,975	42,975	32,331	(10,644)
FICA and Medicare	15,945	15,945	12,931	(3,014)
Health insurance	48,185	48,185	37,256	(10,929)
Unemployment comp insurance	850	850	95	(755)
Workers comp insurance	2,424	2,424	2,846	422
Training	2,600	2,600	2,318	(282)
Lodging	2,600	2,600	1,774	(826)
Operations	4,500	4,500	236	(4,264)
Registration	500	500	100	(400)
Supplies	1,850	1,850	1,316	(534)
Case management system	18,000	18,000	18,000	-
Capital improvements	1,500	1,500	1,365	(135)
Court expense	2,200	2,200	465	(1,735)
	<u>352,395</u>	<u>352,395</u>	<u>286,142</u>	<u>(66,253)</u>

BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES, COMPARED TO BUDGET
GENERAL FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Contract Agencies - Judicial				
Public defender	42,500	42,500	63,750	21,250
Solicitor	91,730	91,730	91,730	-
	134,230	134,230	155,480	21,250
Total Judicial	1,039,179	1,039,179	975,214	(63,965)
PUBLIC SAFETY				
County Sheriff				
Salaries	758,537	758,537	686,657	(71,880)
Overtime	60,000	60,000	65,765	5,765
State retirement	182,043	182,043	126,236	(55,807)
FICA and medicare	62,618	62,618	58,571	(4,047)
Health insurance	186,802	186,802	144,433	(42,369)
Unemployment comp insurance	2,710	2,710	304	(2,406)
Workers comp insurance	12,676	12,676	10,837	(1,839)
Training	6,000	6,000	3,516	(2,484)
Operations	4,500	4,500	14,015	9,515
Supplies	8,000	8,000	6,583	(1,417)
Capital improvements	25,850	25,850	10,711	(15,139)
Investigations	7,000	7,000	-	(7,000)
Victims' services	36,000	36,000	40,142	4,142
Gasoline	53,000	53,000	50,115	(2,885)
Auto maintenance	15,000	15,000	25,166	10,166
Uniforms	10,000	10,000	3,665	(6,335)
Radio maintenance	9,000	9,000	-	(9,000)
Radio communications	9,500	9,500	555	(8,945)
Software expense	4,000	4,000	-	(4,000)
Maintenance contracts - eqpt	23,420	23,420	12,324	(11,096)
Accounting and service fees	-	-	177	177
	1,476,656	1,476,656	1,259,772	(216,884)

BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES, COMPARED TO BUDGET
GENERAL FUND
YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
Detention Center				
Salaries	592,499	592,499	549,591	(42,908)
Overtime	62,000	62,000	158,067	96,067
State retirement	145,561	145,561	142,094	(3,467)
FICA and Medicare	50,069	50,069	52,124	2,055
Health insurance	120,242	120,242	92,970	(27,272)
Unemployment comp insurance	2,880	2,880	323	(2,557)
Workers comp insurance	8,906	8,906	10,456	1,550
Training	8,000	8,000	3,549	(4,451)
Travel	14,100	14,100	3,910	(10,190)
Operations	8,500	8,500	4,451	(4,049)
Supplies	6,000	6,000	6,600	600
Capital improvements	91,400	91,400	49,460	(41,940)
Gas and fuel	8,000	8,000	5,438	(2,562)
Auto maintenance	5,000	5,000	2,806	(2,194)
Uniforms	9,000	9,000	7,197	(1,803)
Department of youth services	1,000	1,000	-	(1,000)
Inmate meals	218,400	218,400	240,396	21,996
Jail service contract	25,000	25,000	16,815	(8,185)
Janitorial supplies	7,000	7,000	6,846	(154)
Jail supplies	12,000	12,000	16,278	4,278
Maintenance - county buildings	35,000	35,000	51,456	16,456
Contractual services	20,000	20,000	3,930	(16,070)
Minimum standards expenditures	25,000	25,000	12,200	(12,800)
Inmate medical and drugs	81,043	81,043	89,332	8,289
	<u>1,556,600</u>	<u>1,556,600</u>	<u>1,526,289</u>	<u>(30,311)</u>
County Coroner				
Salaries	59,600	59,600	78,646	19,046
State retirement	13,255	13,255	11,136	(2,119)
FICA and Medicare	4,559	4,559	4,079	(480)
Health insurance	9,605	9,605	8,426	(1,179)
Unemployment comp insurance	445	445	50	(395)
Workers comp insurance	606	606	712	106
Operations	1,500	1,500	2,342	842
Travel	-	-	1,474	1,474
Autopsy services	37,000	37,000	40,670	3,670
Supplies	1,800	1,800	8,623	6,823
Gas and fuel	3,500	3,500	3,902	402
Auto maintenance	450	450	1,828	1,378
Equipment maintenance	1,300	1,300	4,111	2,811
	<u>133,620</u>	<u>133,620</u>	<u>165,999</u>	<u>32,379</u>
Dispatching				
Salaries	331,500	331,500	352,230	20,730
Overtime	40,000	40,000	38,432	(1,568)
State retirement	71,980	71,980	68,117	(3,863)
FICA and Medicare	28,420	28,420	29,032	612
Health insurance	97,060	97,060	75,046	(22,014)
Unemployment comp insurance	1,694	1,694	190	(1,504)
Workers comp insurance	5,527	5,527	6,489	962
Training	3,200	3,200	2,660	(540)
Operations	8,000	8,000	4,853	(3,147)
Supplies	3,000	3,000	2,654	(346)
Uniforms	2,500	2,500	2,861	361
Equipment maintenance	2,850	2,850	-	(2,850)
	<u>595,731</u>	<u>595,731</u>	<u>582,564</u>	<u>(13,167)</u>

BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES, COMPARED TO BUDGET
GENERAL FUND
YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
				<u>Favorable</u>
				<u>(Unfavorable)</u>
E911				
Salaries	112,914	112,914	84,897	(28,017)
State retirement	23,474	23,474	14,864	(8,610)
FICA and Medicare	8,638	8,638	6,403	(2,235)
Health insurance	50,138	50,138	38,766	(11,372)
Unemployment comp insurance	508	508	57	(451)
Workers comp insurance	1,884	1,884	2,212	328
Meals	1,000	1,000	451	(549)
Training	500	500	200	(300)
Travel	1,000	1,000	-	(1,000)
Lodging	1,500	1,500	-	(1,500)
Registration fees	1,400	1,400	473	(927)
Professional dues and licenses	500	500	188	(312)
Supplies	5,000	5,000	5,299	299
Declared emergency supplies	4,500	4,500	3,119	(1,381)
Auto maintenance	2,000	2,000	7,467	5,467
Gas and fuel	3,000	3,000	1,882	(1,118)
Uniforms	1,000	1,000	1,000	-
Maintenance contracts	13,000	13,000	2,418	(10,582)
Equipment maintenance	18,000	18,000	3,801	(14,199)
Civil defense	1,000	1,000	-	(1,000)
IT consulting services	4,500	4,500	-	(4,500)
Postage	150	150	-	(150)
Debt service				
Principal	1,850	1,850	-	(1,850)
Interest	150	150	-	(150)
	<u>257,606</u>	<u>257,606</u>	<u>173,497</u>	<u>(84,109)</u>
Total Public Safety	<u>4,020,213</u>	<u>4,020,213</u>	<u>3,708,121</u>	<u>(312,092)</u>
ECONOMIC DEVELOPMENT				
South Carolina alliance	50,000	50,000	50,000	-
Total Economic Development	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>
CULTURE AND RECREATION				
Location recreation & tourism	14,000	14,000	15,200	1,200
ABBE regional library	172,525	172,525	172,525	-
Total Culture and Recreation	<u>186,525</u>	<u>186,525</u>	<u>187,725</u>	<u>1,200</u>

BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES, COMPARED TO BUDGET
GENERAL FUND
YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Favorable (Unfavorable)
	<u>Original</u>	<u>Final</u>		<u>(Unfavorable)</u>
MISCELLANEOUS				
Contract Agencies				
Lower Savannah Council of Governments	15,115	15,115	9,831	(5,284)
SC Association of Counties	6,700	6,700	6,697	(3)
National Association of Counties	450	450	450	-
Willow Swamp Contract	2,500	2,500	-	(2,500)
Soil & Water Conservation District	6,500	6,500	6,500	-
Mary Ann Morris Animal Society	40,000	40,000	50,000	10,000
	<u>71,265</u>	<u>71,265</u>	<u>73,478</u>	<u>2,213</u>
Non-Contract Agencies				
Medically Indigent Assistance Fund	12,030	12,030	12,027	(3)
Health Department	8,000	8,000	162	(7,838)
Chamber of commerce	800	800	800	-
Tri-County Comm. Alcohol & Drug Abuse	3,500	3,500	3,500	-
Western Carolina Higher Ed Commission	5,000	5,000	-	(5,000)
OCAB-Community Action	4,000	4,000	4,000	-
Denmark Technical College	56,340	56,340	12,500	(43,840)
Bamberg Co. Disabilities & Special Needs	4,000	4,000	4,000	-
CASA	2,500	2,500	2,500	-
Clemson Extension	2,250	2,250	2,250	-
Friends of Clemson Extension	500	500	-	(500)
Bamberg Co. Council on Aging	64,000	64,000	64,000	-
Bamberg Co. DSS - Emergency Relief	6,000	6,000	9,322	3,322
Cheese & Cracker Box	5,000	5,000	-	(5,000)
Little Swamp Community Center	2,400	2,400	2,400	-
BC Family and Community Leader	3,500	3,500	3,500	-
Shor Her Closet Outreach Ministry	3,500	3,500	3,500	-
Miscellaneous	-	-	151,854	151,854
	<u>183,320</u>	<u>183,320</u>	<u>276,315</u>	<u>92,995</u>
Total Miscellaneous	<u>254,585</u>	<u>254,585</u>	<u>349,793</u>	<u>95,208</u>
HEALTH AND WELFARE				
EMS/Rescue - contract agency	546,450	546,450	554,041	7,591
Tornado recovery	-	-	172,849	172,849
Landfill	-	-	550	550
Total Health and Welfare	<u>546,450</u>	<u>546,450</u>	<u>727,440</u>	<u>180,990</u>
TOTAL EXPENDITURES	<u>\$ 11,359,440</u>	<u>\$ 11,359,440</u>	<u>\$ 11,107,153</u>	<u>\$ (252,287)</u>

**BAMBERG COUNTY, SOUTH CAROLINA
NONMAJOR SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL -
"C" FUND SPECIAL REVENUE FUND
YEAR ENDED JUNE 30, 2025**

	Budgeted		Actual	Variance
	Original	Final		Favorable (Unfavorable)
REVENUES				
Intergovernmental				
C Funds	\$ 2,000,000	\$ 2,000,000	\$ 2,880,840	\$ 880,840
2021 LEMPG	54,470	54,470	32,518	(21,952)
Program revenues	1,087,760	1,087,760	-	(1,087,760)
Interest income	-	-	81,058	81,058
TOTAL REVENUES	<u>3,142,230</u>	<u>3,142,230</u>	<u>2,994,416</u>	<u>(147,814)</u>
EXPENDITURES				
Current				
General Government				
Program expenditures	6,037,760	6,037,760	-	(6,037,760)
Public Safety				
2021 LEMPG	40,070	40,070	13,940	(26,130)
Public Works				
C Funds	2,000,000	2,000,000	1,680,114	(319,886)
Capital outlay	-	-	808,386	808,386
TOTAL EXPENDITURES	<u>8,077,830</u>	<u>8,077,830</u>	<u>2,502,440</u>	<u>(5,575,390)</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>(4,935,600)</u>	<u>(4,935,600)</u>	<u>491,976</u>	<u>5,427,576</u>
OTHER FINANCING SOURCES (USES)				
Insurance proceeds	-	-	2,000	2,000
Transfers in (out)	(14,400)	(14,400)	(8,545)	5,855
TOTAL OTHER FINANCING SOURCES (USES)	<u>(14,400)</u>	<u>(14,400)</u>	<u>(6,545)</u>	<u>7,855</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	<u>\$ (4,950,000)</u>	<u>\$ (4,950,000)</u>	<u>485,431</u>	<u>\$ 5,435,431</u>
Fund balance, beginning of year			<u>1,943,786</u>	
Fund balance, end of year			<u>\$ 2,429,217</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, 2025

	Project Authorization 2018 Imposition	Prior Years	Current Year	Total to Date
REVENUES				
Sales tax	\$ 5,600,000	\$ 6,417,677	\$ 1,338,218	\$ 7,755,895
Fee in lieu	-	706,653	346,825	1,053,478
Investment income	-	887,135	466,899	1,354,034
Total revenues	<u>5,600,000</u>	<u>8,011,465</u>	<u>2,151,942</u>	<u>10,163,407</u>
EXPENDITURES				
Sales Tax Projects				
General government	4,265,000	8,168,569	639,334	8,807,903
Culture and recreation	508,000	234,569	123,860	358,429
Health and welfare	71,000	38,579	-	38,579
Total Sales Tax Projects	<u>4,844,000</u>	<u>8,441,717</u>	<u>763,194</u>	<u>9,204,911</u>
Other Capital Projects	-	608,709	-	608,709
Insurance Costs	-	4,393	1,140	5,533
Debt Issuance Costs	-	1,088,683	58,020	1,146,703
Debt Service				
Principal retirement	-	8,300,534	1,010,000	9,310,534
Interest and fiscal charges	756,000	1,449,387	502,769	1,952,156
Total expenditures	<u>5,600,000</u>	<u>19,893,423</u>	<u>2,335,123</u>	<u>22,228,546</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(11,881,958)</u>	<u>(183,181)</u>	<u>(12,065,139)</u>
OTHER FINANCING SOURCES (USES)				
Capital project sales tax revenue				
bonds issued	-	16,672,083	400,000	17,072,083
Refunding bonds				
Refunding bond proceeds, net of premiums/discounts	-	9,799,947	-	9,799,947
Payment to refunded bond escrow agent	-	(823,366)	-	(823,366)
Transfers in (out)	-	(1,442,735)	-	(1,442,735)
Total other financing sources (uses)	<u>-</u>	<u>24,205,929</u>	<u>400,000</u>	<u>24,605,929</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ 12,323,971</u>	<u>216,819</u>	<u>\$ 12,540,790</u>
Fund balances, beginning of year			<u>12,550,558</u>	
Fund balances, end of year			<u>\$ 12,767,377</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, 2025

	Budgeted		Actual	Variance
	Original	Final		Favorable (Unfavorable)
REVENUES				
Property taxes	\$ 1,077,030	\$ 1,077,030	\$ 1,265,922	\$ 188,892
Grant income	-	-	375,486	375,486
Interest income	-	-	3,310	3,310
TOTAL REVENUES	<u>1,077,030</u>	<u>1,077,030</u>	<u>1,644,718</u>	<u>567,688</u>
EXPENDITURES				
General Government	968,610	968,610	356,402	(612,208)
Debt issuance costs	-	-	80,000	80,000
Capital outlay	832,246	832,246	832,246	-
Debt service				
Principal	129,454	129,454	150,475	21,021
Interest	33,895	33,895	33,895	-
TOTAL EXPENDITURES	<u>1,964,205</u>	<u>1,964,205</u>	<u>1,453,018</u>	<u>(511,187)</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>(887,175)</u>	<u>(887,175)</u>	<u>191,700</u>	<u>1,078,875</u>
OTHER FINANCING SOURCES (USES)				
Debt proceeds	-	-	135,000	135,000
Lease proceeds	-	-	1,825,000	1,825,000
Sale of capital asset proceeds	-	-	-	-
Legal settlement	-	-	-	-
Transfers in (out)	(189,855)	(189,855)	(123,202)	66,653
TOTAL OTHER FINANCING SOURCES (USES)	<u>(189,855)</u>	<u>(189,855)</u>	<u>1,836,798</u>	<u>2,026,653</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	<u>\$ (1,077,030)</u>	<u>\$ (1,077,030)</u>	<u>2,028,498</u>	<u>\$ 3,105,528</u>
Fund Balance at Beginning of Year			<u>1,202,023</u>	
Fund Balance at End of Year			<u>\$ 3,230,521</u>	

BAMBERG COUNTY, SOUTH CAROLINA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025

	Special Revenue Funds						Total	
	Public Works Road Maintenance Fund	E-911 Fund	Fire Service Fund	DHEC Health Department Project Fund	Recover SC Fund	Firefighters' One Percent Fund		Debt Service Fund
ASSETS								
Cash and cash equivalents	\$ 33,963	\$ 339,453	\$ 776,748	\$ -	\$ -	\$ -	\$ -	\$ 1,150,164
Due from other governments	-	129,117	-	-	-	46,738	-	175,855
Due from other funds	24,794	-	-	-	-	-	174,663	199,457
Delinquent taxes receivable	2,265	-	40,839	-	-	-	61,525	104,629
TOTAL ASSETS	<u>\$ 61,022</u>	<u>\$ 468,570</u>	<u>\$ 817,587</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 46,738</u>	<u>\$ 236,188</u>	<u>\$ 1,630,105</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES								
LIABILITIES								
Accounts payable	\$ 55,171	\$ 10,255	\$ 71,470	\$ -	\$ -	\$ 46,738	\$ -	\$ 183,634
Due to other funds	1,180,426	548,454	323,811	-	-	-	-	2,052,691
Total Liabilities	<u>1,235,597</u>	<u>558,709</u>	<u>395,281</u>	<u>-</u>	<u>-</u>	<u>46,738</u>	<u>-</u>	<u>2,236,325</u>
DEFERRED INFLOWS OF RESOURCES								
Unavailable revenue - property taxes	2,265	-	34,172	-	-	-	57,167	93,604
Total Deferred Inflows of Resources	<u>2,265</u>	<u>-</u>	<u>34,172</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>57,167</u>	<u>93,604</u>
FUND BALANCES								
Restricted	-	-	213,529	-	-	-	179,021	392,550
Assigned	-	151,345	174,605	-	-	-	-	325,950
Unassigned	(1,176,840)	(241,484)	-	-	-	-	-	(1,418,324)
Total Fund Balances	<u>(1,176,840)</u>	<u>(90,139)</u>	<u>388,134</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>179,021</u>	<u>(699,824)</u>
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES	<u>\$ 61,022</u>	<u>\$ 468,570</u>	<u>\$ 817,587</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 46,738</u>	<u>\$ 236,188</u>	<u>\$ 1,630,105</u>

BAMBERG COUNTY, SOUTH CAROLINA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2025

	Special Revenue Funds						Total
	Public Works Road Maintenance Fund	E-911 Fund	Fire Service Fund	Reover SC Fund	Firefighters' One Percent Fund	Debt Service Fund	
REVENUES							
Property taxes	\$ -	\$ -	\$ 557,017	\$ -	\$ -	\$ 333,596	\$ 890,613
Charges for services	429,128	26,876	-	-	-	-	456,004
Intergovernmental - State	-	168,275	-	-	46,738	-	215,013
Interest income	138	6,561	2,509	-	-	-	9,208
TOTAL REVENUES	429,266	201,712	559,526	-	46,738	333,596	1,570,838
EXPENDITURES							
Current							
General government	-	-	-	2,500	-	-	2,500
Public safety	-	241,688	390,054	-	46,738	-	678,480
Public works	560,260	-	-	-	-	-	560,260
Capital outlay	-	-	176,064	-	-	-	176,064
Debt service							
Principal	3,311	-	39,756	-	-	406,520	449,587
Interest	24	-	66,353	69,563	-	24,179	160,119
TOTAL EXPENDITURES	563,595	241,688	672,227	72,063	46,738	430,699	2,027,010
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	(134,329)	(39,976)	(112,701)	(72,063)	-	(97,103)	(456,172)
OTHER FINANCING SOURCES (USES)							
Debt proceeds	-	-	128,775	-	-	-	128,775
Lease proceeds	-	191,771	-	-	-	-	191,771
Transfers in (out)	13,342	-	-	72,063	-	-	85,405
TOTAL OTHER FINANCING SOURCES (USES)	13,342	191,771	128,775	72,063	-	-	405,951
Net change in fund balance	(120,987)	151,795	16,074	-	-	(97,103)	(50,221)
Fund balances, beginning of year	(1,055,853)	(241,934)	372,060	-	-	276,124	(649,603)
Fund balances, end of year	\$ (1,176,840)	\$ (90,139)	\$ 388,134	\$ -	\$ -	\$ 179,021	\$ (699,824)

BAMBERG COUNTY, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL -
PUBLIC WORKS ROAD MAINTENANCE FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual	Variance
	Original	Final		Favorable (Unfavorable)
REVENUES				
Charges for services	\$ 432,600	\$ 432,600	\$ 406,155	\$ (26,445)
Aviation fuel sales	40,770	40,770	17,348	(23,422)
Hangar lease revenue	2,700	2,700	5,625	2,925
Grants	150,000	150,000	-	(150,000)
Interest income	-	-	138	138
Total revenues	<u>626,070</u>	<u>626,070</u>	<u>429,266</u>	<u>(196,804)</u>
EXPENDITURES				
Current:				
Public works:				
Salaries	219,806	219,806	200,821	(18,985)
Overtime	10,000	10,000	9,230	(770)
State retirement	44,950	44,950	23,611	(21,339)
FICA and Medicare	17,580	17,580	15,680	(1,900)
Health insurance	79,147	79,147	61,196	(17,951)
Unemployment comp insurance	846	846	95	(751)
Workers comp insurance	3,386	3,386	3,975	589
Meals	450	450	44	(406)
Training	2,700	2,700	-	(2,700)
Lodging	900	900	-	(900)
Operations	900	900	1,390	490
Supplies	1,500	1,500	-	(1,500)
Repair equipment	63,000	63,000	80,698	17,698
Roads	35,000	35,000	4,224	(30,776)
Gas and fuel	40,000	40,000	48,034	8,034
Uniforms	11,100	11,100	20,665	9,565
IT consulting	1,350	1,350	-	(1,350)
Contractual services	10,000	10,000	8,020	(1,980)
Aviation fuel purchases	50,000	50,000	24,622	(25,378)
Airport operations	178,470	178,470	57,955	(120,515)
Debt service				
Principal	-	-	3,311	3,311
Interest	-	-	24	24
Total expenditures	<u>771,085</u>	<u>771,085</u>	<u>563,595</u>	<u>(207,490)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	<u>145,015</u>	<u>145,015</u>	<u>13,342</u>	<u>(131,673)</u>
Total other financing sources (uses)	<u>145,015</u>	<u>145,015</u>	<u>13,342</u>	<u>(131,673)</u>
Revenue over (under) expenditures and other financing sources (uses)	<u>\$ -</u>	<u>\$ -</u>	<u>(120,987)</u>	<u>\$ (120,987)</u>
Fund balances, beginning of year			<u>(1,055,853)</u>	
Fund balances, end of year			<u>\$ (1,176,840)</u>	

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

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, 2025

	Budgeted		Actual	Variance
	Original	Final		Favorable (Unfavorable)
REVENUES				
Intergovernmental	\$ 114,875	\$ 114,875	\$ 168,275	\$ 53,400
Charges for services	22,830	22,830	26,876	4,046
Interest income	-	-	6,561	6,561
TOTAL REVENUES	<u>137,705</u>	<u>137,705</u>	<u>201,712</u>	<u>64,007</u>
EXPENDITURES				
Current				
Public Safety				
Meals	370	370	-	(370)
Training	500	500	-	(500)
Travel	200	200	-	(200)
Lodging	800	800	-	(800)
Registration fee	925	925	-	(925)
Dues & publications	1,330	1,330	-	(1,330)
Supplies	1,000	1,000	2,113	1,113
Equip. replacement & improvements	249,775	249,775	-	(249,775)
Auto maintenance	2,000	2,000	-	(2,000)
Gas & fuel	1,500	1,500	-	(1,500)
Maintenance contracts - equipment	30,700	30,700	217,917	187,217
Equipment maintenance	25,000	25,000	19,702	(5,298)
IT consulting services	4,500	4,500	194	(4,306)
Telephone	30,000	30,000	1,762	(28,238)
TOTAL EXPENDITURES	<u>348,600</u>	<u>348,600</u>	<u>241,688</u>	<u>(106,912)</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>(210,895)</u>	<u>(210,895)</u>	<u>(39,976)</u>	<u>170,919</u>
OTHER FINANCING SOURCES (USES)				
Lease proceeds	-	-	191,771	191,771
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>191,771</u>	<u>191,771</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	<u>\$ (210,895)</u>	<u>\$ (210,895)</u>	151,795	<u>\$ 362,690</u>
Fund balance, beginning of year			<u>(241,934)</u>	
Fund balance, end of year			<u>\$ (90,139)</u>	

BAMBERG COUNTY, SOUTH CAROLINA
NONMAJOR SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL -
FIRE SERVICE FUND
YEAR ENDED JUNE 30, 2025

	Budgeted		Actual	Variance
	Original	Final		Favorable (Unfavorable)
REVENUES				
Property taxes	\$ 658,170	\$ 658,170	\$ 557,017	\$ (101,153)
Interest income	-	-	2,509	2,509
TOTAL REVENUES	<u>658,170</u>	<u>658,170</u>	<u>559,526</u>	<u>(98,644)</u>
EXPENDITURES				
Current				
Public Safety				
Salaries	45,250	45,250	-	(45,250)
State retirement	10,064	10,064	-	(10,064)
FICA & Medicare	3,462	3,462	-	(3,462)
Health insurance	25,166	25,166	-	(25,166)
Unemployment comp insurance	170	170	-	(170)
Workers comp insurance	759	759	-	(759)
Meals	250	250	204	(46)
Training	100	100	-	(100)
Travel	200	200	-	(200)
Lodging	500	500	-	(500)
Bank fees	100	100	-	(100)
Supplies	500	500	1,164	664
Equip. replacement & improvements	20,000	20,000	15,627	(4,373)
Gas & fuel	3,000	3,000	2,323	(677)
Auto maintenance	1,000	1,000	1,255	255
Equipment maintenance	114,279	114,279	19,668	(94,611)
IT consulting services	1,350	1,350	-	(1,350)
Telephone	1,400	1,400	497	(903)
Fire service contracts	275,085	275,085	273,583	(1,502)
Contractual services	36,500	36,500	61,175	24,675
Legal fees	7,500	7,500	-	(7,500)
Insurance	17,700	17,700	14,558	(3,142)
Capital outlay	-	-	176,064	176,064
Debt service				
Principal	39,756	39,756	39,756	-
Interest	47,780	47,780	66,353	18,573
TOTAL EXPENDITURES	<u>651,871</u>	<u>651,871</u>	<u>672,227</u>	<u>20,356</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>6,299</u>	<u>6,299</u>	<u>(112,701)</u>	<u>(119,000)</u>
OTHER FINANCING SOURCES (USES)				
Debt proceeds	-	-	128,775	128,775
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>128,775</u>	<u>128,775</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	<u>\$ 6,299</u>	<u>\$ 6,299</u>	16,074	<u>\$ 9,775</u>
Fund balance, beginning of year			<u>372,060</u>	
Fund balance, end of year			<u>\$ 388,134</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, 2025**

	Budgeted		Actual	Variance
	Original	Final		Favorable (Unfavorable)
REVENUES				
Recover SC proceeds	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES				
Current				
General Government				
Bank fees	2,500	2,500	2,500	-
Debt service				
Principal	-	-	-	-
Interest	69,565	69,565	69,563	(2)
TOTAL EXPENDITURES	<u>72,065</u>	<u>72,065</u>	<u>72,063</u>	<u>(2)</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>(72,065)</u>	<u>(72,065)</u>	<u>(72,063)</u>	<u>2</u>
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	(72,065)	(72,065)	72,063	144,128
TOTAL OTHER FINANCING SOURCES (USES)	<u>(72,065)</u>	<u>(72,065)</u>	<u>72,063</u>	<u>144,128</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	<u>\$ (144,130)</u>	<u>\$ (144,130)</u>	-	<u>\$ 144,130</u>
Fund balance, beginning of year			-	
Fund balance, end of year			<u>\$ -</u>	

BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL -
DEBT SERVICE FUND
YEAR ENDED JUNE 30, 2025

	Budgeted		Actual	Variance
	Original	Final		Favorable (Unfavorable)
REVENUES				
Property taxes	\$ 305,425	\$ 305,425	\$ 333,596	\$ 28,171
TOTAL REVENUES	<u>305,425</u>	<u>305,425</u>	<u>333,596</u>	<u>28,171</u>
EXPENDITURES				
Current				
General Government	-	-	-	-
Debt Service				
Principal	406,520	406,520	406,520	-
Interest	13,460	13,460	24,179	10,719
TOTAL EXPENDITURES	<u>419,980</u>	<u>419,980</u>	<u>430,699</u>	<u>10,719</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>(114,555)</u>	<u>(114,555)</u>	<u>(97,103)</u>	<u>17,452</u>
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	114,555	114,555	-	(114,555)
TOTAL OTHER FINANCING SOURCES (USES)	<u>114,555</u>	<u>114,555</u>	<u>-</u>	<u>(114,555)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	<u>\$ -</u>	<u>\$ -</u>	<u>(97,103)</u>	<u>\$ (97,103)</u>
Fund balance, beginning of year			<u>276,124</u>	
Fund balance, end of year			<u>\$ 179,021</u>	

BAMBERG COUNTY, SOUTH CAROLINA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2025

	<u>School District 3</u>	<u>Town of Bamberg</u>	<u>Town of Denmark</u>	<u>Town of Ehrhardt</u>	<u>Town of Olar</u>	<u>Clerk of Court</u>	<u>Delinquent Tax Sale Escrow</u>	<u>Inmate Trust Escrow</u>	<u>Total</u>
ASSETS									
Cash	\$ 3,525,954	\$ -	\$ -	\$ -	\$ -	\$ 20,733	\$ 776,897	\$ 5,741	\$ 4,329,325
Delinquent property taxes	2,162,712	-	-	-	-	-	-	-	2,162,712
Due from General Fund	177	-	-	-	-	1,909	-	-	2,086
Total assets	<u>5,688,843</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,642</u>	<u>776,897</u>	<u>5,741</u>	<u>6,494,123</u>
LIABILITIES									
Unknown funds									
(deficiency) surplus	-	-	-	-	-	2,215	-	-	2,215
Deferred revenues	2,833,647	-	-	-	-	-	-	-	2,833,647
Due to others	-	-	-	-	-	20,427	-	5,741	26,168
Due to General Fund	-	-	-	-	-	-	12,159	-	12,159
Total liabilities	<u>2,833,647</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,642</u>	<u>12,159</u>	<u>5,741</u>	<u>2,874,189</u>
NET POSITION									
Restricted for individuals, organizations and other governments	<u>2,855,196</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>764,738</u>	<u>-</u>	<u>3,619,934</u>
Total net position	<u><u>2,855,196</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>764,738</u></u>	<u><u>-</u></u>	<u><u>\$ 3,619,934</u></u>

**BAMBERG COUNTY, SOUTH CAROLINA
COMBINING STATEMENT OF CHANGES IN
FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2025**

	<u>School District 3</u>	<u>Town of Bamberg</u>	<u>Town of Denmark</u>	<u>Town of Ehrhardt</u>	<u>Town of Olar</u>	<u>Clerk of Court</u>	<u>Delinquent Tax Sale Escrow</u>	<u>Inmate Trust Escrow</u>	<u>Total</u>
ADDITIONS									
Taxes	\$ 14,388,312	\$ 583,608	\$ 183,134	\$ 48,682	\$ 24,126	\$ -	\$ 580,464	\$ -	\$ 15,808,326
Inmate funds collected	-	-	-	-	-	-	-	77,827	77,827
Criminal and civil bonds	-	-	-	-	-	489,693	-	-	489,693
Total additions	<u>14,388,312</u>	<u>583,608</u>	<u>183,134</u>	<u>48,682</u>	<u>24,126</u>	<u>489,693</u>	<u>580,464</u>	<u>77,827</u>	<u>16,375,846</u>
DEDUCTIONS									
Taxes and fees paid to other governments	16,019,070	583,608	183,134	48,682	24,126	-	681,619	-	17,540,239
Inmate funds disbursed	-	-	-	-	-	-	-	77,827	77,827
Funds disbursed per court order	-	-	-	-	-	489,693	-	-	489,693
Total deductions	<u>16,019,070</u>	<u>583,608</u>	<u>183,134</u>	<u>48,682</u>	<u>24,126</u>	<u>489,693</u>	<u>681,619</u>	<u>77,827</u>	<u>18,107,759</u>
Change in fiduciary net position	(1,630,758)	-	-	-	-	-	(101,155)	-	(1,731,913)
NET POSITION									
Beginning of year	4,485,954	-	-	-	-	-	865,893	-	5,351,847
End of year	<u>\$ 2,855,196</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 764,738</u>	<u>\$ -</u>	<u>\$ 3,619,934</u>

BAMBERG COUNTY, SOUTH CAROLINA
UNIFORM SCHEDULE OF COURT FINES, ASSESSMENTS AND SURCHARGES (PER ACT 96)
YEAR ENDED JUNE 30, 2025

FOR THE STATE TREASURER'S OFFICE:

COUNTY / MUNICIPAL FUNDS COLLECTED BY CLERK OF COURT	<u>General Sessions</u>	<u>Magistrate Court</u>	<u>Municipal Court</u>	<u>Total</u>
Court Fines and Assessments:				
Court fines and assessments collected	\$ 82,387	\$ 208,846	N/A	\$ 291,233
Court fines and assessments remitted to State Treasurer	(56,158)	(120,470)	N/A	(176,628)
Total Court Fines and Assessments retained	26,229	88,376	N/A	114,605
Surcharges and Assessments retained for victim services:				
Surcharges collected and retained	\$ 22	\$ 9,042	N/A	\$ 9,064
Assessments retained	685	2,816	N/A	3,501
Total Surcharges and Assessments retained for victim services	\$ 707	\$ 11,858	N/A	\$ 12,565

FOR THE DEPARTMENT OF CRIME VICTIM COMPENSATION (DCVC)

<u>VICTIM SERVICE FUNDS COLLECTED</u>	<u>Municipal</u>	<u>County</u>	<u>Total</u>
Carryforward from Previous Year – Beginning Balance	N/A	\$ -	\$ -
Victim Service Revenue:			
Victim Service Fines Retained by City/County Treasurer	N/A	-	-
Victim Service Assessments Retained by City/County Treasurer	N/A	9,064	9,064
Victim Service Surcharges Retained by City/County Treasurer	N/A	3,501	3,501
Interest Earned	N/A	2,488	2,488
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	\$ 15,053	\$ 15,053
Expenditures for Victim Service Program:	Municipal	County	Total
Salaries and Benefits	N/A	\$ 15,053	\$ 15,053
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	15,053	15,053
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	\$ -	\$ -

OTHER INFORMATION

**BAMBERG COUNTY, SOUTH CAROLINA
COMPUTATION OF LEGAL DEBT MARGIN
JUNE 30, 2025**

Real and Other Personal Property Assessed Value	\$ 20,423,030
Personal Property Assessed By County	5,099,199
Utility, Railroad and Pipeline Property Assessed by DOR	7,380,660
Fee-In-Lieu and Joint Industrial Park Assessed Value of Fees	37,778
Business Personal Property Assessed by DOR	1,399,250
Manufacturing Property Assessed by DOR	<u>2,192,380</u>
 Total Taxable Assessed Value	 <u>36,532,297</u>
 Debt Limited - Eight Percent (8%) of Total Taxable Assessed Value	 2,922,584
 Amount of Debt Applicable to Debt Limit Total Bonded Debt - Note 11	 <u>431,185</u>
 LEGAL DEBT MARGIN	 <u><u>\$ 2,491,399</u></u>

BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF DELINQUENT TAXES RECEIVABLE
JUNE 30, 2025

Tax Year	Delinquent Taxes
2015	\$ 115,160
2016	142,598
2017	171,125
2018	146,209
2019	149,733
2020	369,320
2021	424,549
2022	300,169
2023	424,211
2024	1,164,049
DELINQUENT TAXES RECEIVABLE, JUNE 30, 2024	\$ 3,407,123
Delinquent taxes, June 30, 2024	\$ 2,958,707
Add executions, March 19, 2025	1,974,541
Supplementals	599,233
Less	
Collections	(1,692,315)
Errors	(433,043)
DELINQUENT TAXES RECEIVABLE, JUNE 30, 2025	\$ 3,407,123
Distribution	
General Fund	976,628
Public Works Road Maintenance	2,265
Fire Service Special Revenue Fund	40,839
Capital Needs Capital Projects Fund	163,154
Debt Service	61,525
School Districts	2,162,712
TOTAL	\$ 3,407,123

COMPLIANCE SECTION



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, 2025, 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 February 16, 2026.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

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

A handwritten signature in cursive script that reads "Love Bailey, LLC".

Love Bailey, LLC
Laurens, South Carolina
February 16, 2026



CERTIFIED PUBLIC ACCOUNTANTS

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

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Bamberg County, South Carolina's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Bamberg County, South Carolina's major federal programs for the year ended June 30, 2025. Bamberg County, South Carolina's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Other Matters

The results of our auditing procedures disclosed instances of noncompliance which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as items 2025-001. Our opinion on each major federal program is not modified with respect to these matters.

Government Auditing Standards requires the auditor to perform limited procedures on Bamberg County, South Carolina's response to the noncompliance findings identified in our compliance audit 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 compliance and, accordingly, we express no opinion on the response.

Report on Internal Control over Compliance

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

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

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

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

Love Bailey, LLC

Love Bailey, LLC
Laurens, South Carolina
February 16, 2026

**BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2025**

<u>Federal Grantor/Pass-through Grantor/Program or Cluster Title</u>	<u>Assistance Listing</u>	<u>Grant Identification Number</u>	<u>Expenditures to Subrecipients</u>	<u>Federal Expenditures</u>
<u>U.S. Department of Treasury</u>				
(Passed through the South Carolina Department of Health and Environmental Control) Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	93.323	N/A	\$ -	\$ 218,700
<u>U.S. Department of Energy</u>				
(Passed through the South Carolina Office of Regulatory Staff, Energy Office) Energy Efficiency and Conservation Block Grant Program (EECBG)	81.128	N/A	-	75,000
<u>U.S. Department of Agriculture</u>				
(Direct) Community Facilities Loans and Grants	10.766	N/A	-	375,486
(Direct) Rural eConnectivity Pilot Program	10.752	SC 1708-A73	-	47,990
<u>U.S. Department of Homeland Security</u>				
(Passed through the South Carolina Emergency Management Division) Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	H4GMA2KDQSP4	-	378,648
Total Federal Expenditures			<u>\$ -</u>	<u>\$ 1,095,824</u>

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2025

NOTE 1 – BASIS OF PRESENTATION

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNT POLICIES

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

NOTE 3 – INDIRECT COST RATE

The County has elected to use the 15% de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE 4 – NON-CASH AWARDS AND LOANS

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

**BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2025**

SECTION I - SUMMARY OF AUDITOR'S RESULTS

Financial statements

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

Unmodified

Internal control over financial reporting:

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

Federal awards

Internal control over major programs:

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

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

Unmodified

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

_____	Yes	_____ X _____	No
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Identification of major programs:

Community Facilities Loans and Grants		10.766	
Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)		93.323	

Dollar threshold used to distinguish between type A and Type B programs: \$750,000

Auditee qualified as low-risk auditee?	_____	Yes	_____ X _____	No
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**BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2025**

SECTION II – FINANCIAL STATEMENT FINDINGS AND RESPONSES

None reported.

SECTION III – FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

Finding Number: 2025-001

Federal Program: All programs subject to Uniform Guidance

Assistance Listing Number(s): Various

Criteria: 2 CFR 200.512(a) requires that the audit, the data collection form, and the reporting package must be submitted to the Federal Audit Clearinghouse (FAC) the earlier of 30 calendar days after receipt of the auditor’s reports or nine months after the end of the audit period.

Condition: The County submitted the Single Audit reporting package and data collection form to the FAC on December 15, 2025, which was more than one year after the end of the audit period (June 30, 2024) and nearly thirteen months after the audit report was issued (December 19, 2024).

Cause: The delay was due to turnover in key financial reporting personnel and a lack of established procedures to ensure timely submission of the Single Audit reporting package.

Effect: The County did not comply with the Uniform Guidance requirement for timely submission of the Single Audit reporting package and data collection form. As a result, the County is not eligible for low-risk auditee status for the current year and may be subject to additional federal oversight.

Questioned Costs: None.

Recommendation: We recommend that the County implement procedures to ensure timely submission of the Single Audit reporting package and data collection form to the FAC, including cross-training staff and establishing a compliance calendar with key deadlines.

Views of Responsible Officials: We agree with the finding. The late submission of the Single Audit reporting package was due to significant turnover in the finance department and unfamiliarity with the current federal submission requirements, as the County had not been subject to a Single Audit in several years. To address this, the County has implemented new procedures to ensure timely submission in the future, including cross-training finance staff, establishing a compliance calendar with key deadlines, and designating a staff member responsible for monitoring federal reporting requirements. We are committed to maintaining compliance with all federal regulations going forward.

**BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
SCHEDULE OF PRIOR YEAR FINDINGS
YEAR ENDED JUNE 30, 2025**

SECTION IV – SCHEDULE OF PRIOR YEAR FINDINGS

None reported.