

**BARNWELL COUNTY CAREER CENTER**  
**A COMPONENT UNIT OF BARNWELL COUNTY**  
**BARNWELL, SOUTH CAROLINA**  
**FINANCIAL STATEMENTS**  
**AND SUPPLEMENTAL INFORMATION**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**BARNWELL COUNTY CAREER CENTER  
A COMPONENT UNIT OF BARNWELL COUNTY  
FINANCIAL STATEMENTS AND  
SUPPLEMENTAL INFORMATION  
FOR THE YEAR ENDED JUNE 30, 2022**

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**BARNWELL COUNTY CAREER CENTER  
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FINANCIAL STATEMENTS AND  
SUPPLEMENTAL INFORMATION  
FOR THE YEAR ENDED JUNE 30, 2022**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees  
Barnwell County Career Center  
Blackville, South Carolina

**Opinions**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Barnwell County Career Center, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Barnwell County Career Center'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, each major fund, and the aggregate remaining fund information of the Barnwell County Career Center, as of June 30, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Barnwell County Career Center, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

**Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Barnwell County Career Center'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 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, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Barnwell County Career Center's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Barnwell County Career Center's ability to continue as a going concern for a reasonable period of time.

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

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information 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 the Barnwell County Career Center's basic financial statements. The combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, are required by the Governmental Accounting Standards Board, who considers it to be an essential part of the financial reporting for placing the basic financial statements in appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

### **Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections 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.



Dooley and Company, LLC

Lexington, South Carolina

October 22, 2022

**BARNWELL COUNTY CAREER CENTER  
A COMPONENT UNIT OF BARNWELL COUNTY  
BLACKVILLE, SOUTH CAROLINA  
STATEMENT OF NET POSITION  
JUNE 30, 2022**

	<b>Primary Government</b>	
	<b>Governmental Activities</b>	<b>Total</b>
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash and Cash Equivalents	\$ 1,281,769	\$ 1,281,769
Property Taxes Receivable (net)	62,631	62,631
Due from Other Governmental Units	10,086	10,086
<b>Total Current Assets</b>	<b>1,354,486</b>	<b>1,354,486</b>
<b>Noncurrent Assets:</b>		
Buildings	304,437	304,437
Building Improvements	207,672	207,672
Equipment	224,419	224,419
Less: Accumulated Depreciation	(378,413)	(378,413)
<b>Total Capital Assets, Net of Depreciation</b>	<b>358,115</b>	<b>358,114</b>
<b>Total Assets</b>	<b>1,712,601</b>	<b>1,712,600</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred Outflows Related to Pensions	446,519	446,519
Deferred Outflows Related to OPEB	559,356	559,356
<b>Total Deferred Outflows of Resources</b>	<b>1,005,875</b>	<b>1,005,875</b>
<b>LIABILITIES</b>		
<b>Current Liabilities:</b>		
Accounts Payable	18,807	18,807
Payroll Liabilities	93,280	93,280
Due to Fiduciary Funds	3,940	3,940
Deferred Revenue	25,787	25,787
<b>Total Current Liabilities</b>	<b>141,814</b>	<b>141,814</b>
<b>Long-Term Liabilities:</b>		
Net OPEB Liability	2,196,429	2,196,429
Net Pension Liability	1,906,095	1,906,095
<b>Total Long-Term Liabilities</b>	<b>4,102,524</b>	<b>4,102,524</b>
<b>Total Liabilities</b>	<b>4,244,338</b>	<b>4,244,338</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred Infows Relating to Pensions	481,154	481,154
Deferred Inflows Relating to OPEB	215,785	215,785
<b>Total Deferred Inflows of Resources</b>	<b>696,939</b>	<b>696,939</b>
<b>NET POSITION</b>		
Invested in Capital Assets, Net of Related Debt	358,115	358,115
Unrestricted	(2,580,916)	(2,580,916)
<b>TOTAL NET POSITION</b>	<b>\$ (2,222,801)</b>	<b>\$ (2,222,801)</b>

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

**BARNWELL COUNTY CAREER CENTER**  
**A COMPONENT UNIT OF BARNWELL COUNTY**  
**BLACKVILLE, SOUTH CAROLINA**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2022**

Functions/Programs	Program Revenues		Net (Expenses) Revenue and Changes to Net Position		
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities	Total
<b>Governmental Activities:</b>					
<b>Instruction</b>	\$ 1,255,173	\$ 257,067	\$ 316,642	\$ (681,464)	\$ (681,464)
<b>Support Services</b>	729,193			(729,193)	(729,193)
<b>Total Governmental Activities</b>	<u>1,984,366</u>	<u>257,067</u>	<u>316,642</u>	<u>(1,410,657)</u>	<u>(1,410,657)</u>
<b>Total School District</b>	<b>\$ 1,984,366</b>	<b>\$ 257,067</b>	<b>316,642</b>	<b>(1,410,657)</b>	<b>(1,410,657)</b>
<b>General Revenues:</b>					
<b>Property Taxes Levied for:</b>					
<b>General Purpose</b>				1,440,837	1,440,837
<b>Unrestricted Investment Earnings</b>				1,399	1,399
<b>Miscellaneous</b>				135,913	135,913
<b>Total General Revenues</b>				<u>1,578,149</u>	<u>1,578,149</u>
<b>Change in Net Position</b>				<u>167,492</u>	<u>167,492</u>
<b>Net Position, Beginning of Year</b>				<u>(2,390,293)</u>	<u>(2,390,293)</u>
<b>Net Position, End of Year</b>				<u>\$ (2,222,801)</u>	<u>\$ (2,222,801)</u>

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

**BARNWELL COUNTY CAREER CENTER  
A COMPONENT UNIT OF BARNWELL COUNTY  
BLACKVILLE, SOUTH CAROLINA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2022**

	General	Special Revenue	Education Improvement Act	Totals (Memorandum Only)
<b>ASSETS</b>				
Cash on Deposit	\$ 1,281,769			\$ 1,281,769
Due from County Treasurer	62,631			62,631
Federal & State Aid Receivable	10,086			10,086
Due from General Fund		\$ 2,233	\$ 23,554	25,787
<b>TOTAL ASSETS</b>	<b>1,354,486</b>	<b>2,233</b>	<b>23,554</b>	<b>1,380,273</b>
<b>LIABILITIES &amp; FUNDS BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	18,807			18,807
Accrued Salaries & Benefits	93,280			93,280
Due to General Fund				
Due to Special Revenue Fund	2,233			2,233
Due to EIA	23,554			23,554
Due to Fiduciary Fund	3,940			3,940
Revenue Received in Advance		2,233	23,554	25,787
<b>TOTAL LIABILITIES</b>	<b>141,814</b>	<b>2,233</b>	<b>23,554</b>	<b>167,601</b>
<b>FUND BALANCES</b>				
Fund Balances:				
Restricted For:				
Unassigned	1,212,672	-	-	1,212,672
<b>TOTAL FUND BALANCES</b>	<b>1,212,672</b>	<b>-</b>	<b>-</b>	<b>1,212,672</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<b>\$ 1,354,486</b>	<b>\$ 2,233</b>	<b>\$ 23,554</b>	<b>\$ 1,380,273</b>
<b>TOTAL GOVERNMENTAL FUND BALANCES</b>				<b>\$ 1,212,672</b>

Amounts reported for governmental activities in the Statement of Net Position are different because:

Some liabilities, including net pension obligations and other post employment benefits, are not due and payable in the in the current period and, therefore, are not reported in the funds

Net Pension Liability	(1,906,095)
Net OPEB Liability	(2,196,429)

Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds

Deferred outflows of resources related to pensions of \$446,519 =	446,519
\$277,314 deferred outflows of resources relating to pensions + \$169,205	
deferred outflow of 21-22 employer contributions related to pensions	
Deferred outflows of resources related to OPEB of \$559,356 = \$495,507+	559,356
deferred outflows of resources relating to OPEB + \$63,849 deferred outflows	
of 21-22 employer contributions relating to retiree health insurance	
Deferred inflows of resources related to pensions	(481,154)
Deferred inflows of resources related to OPEB	(215,785)

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The cost of the assets is \$736,528 and the accumulated depreciation is \$378,413.

Total net position of governmental activities	<u><u>\$ (2,222,801)</u></u>
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The accompanying notes are an integral part of these financial statements.



**BARNWELL COUNTY CAREER CENTER  
A COMPONENT UNIT OF BARNWELL COUNTY  
BLACKVILLE, SOUTH CAROLINA  
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2022**

	<u>Special Revenue Funds</u>			<u>Total Governmental Funds</u>
	<u>General Fund</u>	<u>Special Projects</u>	<u>Education Improvement Act</u>	
<b>REVENUES</b>				
<b>Local</b>	\$ 1,669,206	\$ 10,571		\$ 1,679,777
<b>State</b>	274,043	11,854	\$ 141,549	427,446
<b>Federal</b>		44,636		44,636
<b>TOTAL REVENUES</b>	<b>1,943,249</b>	<b>67,061</b>	<b>141,549</b>	<b>2,151,859</b>
<b>EXPENDITURES</b>				
<b>Instruction</b>	1,142,374	17,463	82,737	1,242,574
<b>Supporting Services</b>	675,587	49,598	-	725,185
<b>TOTAL EXPENDITURES</b>	<b>1,817,961</b>	<b>67,061</b>	<b>82,737</b>	<b>1,967,759</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
<b>Operating Transfers In</b>	58,812			58,812
<b>Operating Transfers Out</b>			(58,812)	(58,812)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>58,812</b>	<b>-</b>	<b>(58,812)</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>184,100</b>	<b>-</b>	<b>-</b>	<b>184,100</b>
<b>FUND BALANCE - July 1, 2021</b>	<b>1,028,572</b>	<b>-</b>	<b>-</b>	<b>1,028,572</b>
<b>FUND BALANCE - June 30, 2022</b>	<b>\$ 1,212,672</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,212,672</b>

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

**BARNWELL COUNTY CAREER CENTER  
A COMPONENT UNIT OF BARNWELL COUNTY  
BLACKVILLE, SOUTH CAROLINA  
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND  
BALANCES OF GOVERNMENTAL FUNDS TO THE THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2022**

**Total net change in fund balance - governmental funds** \$ 184,100

Amounts reported for governmental activities in the Statement of Activities are different because of the following:

Governmental funds report pension contributions as expenditures. 90,589  
However in the Statement of Activities, the cost of pension benefits earned (\$78,616) net of employee contributions is reported as pension expense (\$169,205)

Governmental funds report retiree health insurance payments as expenditures (101,465)  
when incurred. However, in the Statement of Activities, the cost of retiree health insurance benefits earned (\$165,314) net of employer contributions is reported as health insurance expense (\$63,849).

Capital outlays are reported in governmental funds as expenditures,  
However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation (\$30,279) exceeded capital outlays (\$24,547) in the period. (5,732)

Change in net position of governmental activities \$ 167,492

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

**BARNWELL COUNTY CAREER CENTER**  
**A COMPONENT UNIT OF BARNWELL COUNTY**  
**BLACKVILLE, SOUTH CAROLINA**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**FUDICIARY FUND**  
**JUNE 30, 2022**

	<b>Custodial Funds</b>
<b>ASSETS</b>	
<b>Cash on Deposit</b>	\$ 47,764
<b>Due from General Fund</b>	3,940
<b>TOTAL ASSETS</b>	<b>51,704</b>
<b>LIABILITIES</b>	
<b>TOTAL LIABILITIES</b>	-
<b>NET POSITION</b>	
<b>Restricted for:</b>	
Individuals and organizations	51,704
<b>Total Net Position</b>	<b>\$ 51,704</b>

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

**BARNWELL COUNTY CAREER CENTER  
A COMPONENT UNIT OF BARNWELL COUNTY  
BLACKVILLE, SOUTH CAROLINA  
STATEMENT OF CHANGES FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2022**

	<b>Custodial Funds</b>
<b>REVENUES</b>	
<b>1000 Local Sources</b>	
<b>1500 Earnings on Investments:</b>	
<b>1510 Interest on Investments</b>	\$ 160
<b>1700 Pupil Activities:</b>	
<b>1730 Pupil Organization Membership</b>	12,874
<b>1740 Student Fees</b>	8,459
<b>1790 Other</b>	2,110
<b>TOTAL REVENUE</b>	<b>23,603</b>
<b>DISBURSEMENTS</b>	
<b>270 Supporting Services Pupil Activity:</b>	
<b>271 Pupil Service Activities:</b>	
<b>660 Pupil Activity</b>	5,744
<b>272 Enterprise Activities:</b>	
<b>660 Pupil Activity</b>	18,635
<b>273 Trust and Agency Activities:</b>	
<b>660 Pupil Activity</b>	2,498
<b>TOTAL DISBURSEMENTS</b>	<b>26,877</b>
<b>EXCESS OF RECEIPTS OVER DISBURSEMENTS</b>	<b>(3,274)</b>
<b>Net Position - July 1, 2021</b>	<b>54,978</b>
<b>Net Position - June 30, 2022</b>	<b>\$51,704</b>

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

**BARNWELL COUNTY CAREER CENTER**  
**A COMPONENT UNIT OF BARNWELL COUNTY**  
**BLACKVILLE, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Barnwell County Career Center (Career Center) is considered a component unit of Barnwell County due to several factors. Barnwell County is responsible for financing deficits, is entitled to surpluses, is responsible for any debts of the Career Center, appoints the Board of Trustees, approves the budget, and levies property tax for the operation of the Career Center.

The component unit financial statements of the Career Center have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied through governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

**A. Reporting Entity**

The Career Center's component unit financial statements include all funds over which the Board is considered to be financially accountable. The Career Center receives funding from local, state, and federal government sources and must comply with the requirements of these funding source entities.

**B. Basis of Presentation**

The statements of the Career Center are presented as follows:

***Government-wide Financial Statements*** – The Statement of Net Position and the Statement of Activities display information about the Career Center as a whole. These statements include the financial activities of the Career Center, except for fiduciary funds. For the most part, the effect of the interfund activity has been removed from these statements. The statements distinguished between those activities of the Career Center that are governmental and those that are considered business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions. Business-type activities are financed in part by fees charged to external parties.

The government-wide statements are prepared using economic resources measurement focus. This is the same approach used in the preparation of the proprietary fund financial statements but differs from the manner in which governmental fund financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better justify the relationship between the government-wide statements and the statements for governmental funds.

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each segment of the business-type activities of the Career Center and for each function or program of the Career Center's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues, including taxes, which are not classified as program revenues are presented as general revenues of the Career Center, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the Career Center.

***Fund Financial Statements*** – Fund financial statements report detailed information about the Career Center. The focus of the governmental and enterprise fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. The Career Center has no nonmajor funds. Fiduciary funds are reported by fund type.

**BARNWELL COUNTY CAREER CENTER  
A COMPONENT UNIT OF BARNWELL COUNTY  
BLACKVILLE, SOUTH CAROLINA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**B. Basis of Presentation (Continued)**

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a flow of current financial resources measurement focus. The financial statements for governmental funds are a balance sheet, which generally includes only current assets and current liabilities, and a statement of revenues, expenditures and changes in fund balances, which reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial sources.

Fiduciary funds are reported using the economic resources measurement focus.

**C. Measurement Focus and Basis of Accounting**

Fund Accounting

The Career Center uses funds to maintain its financial records during the fiscal year. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to certain Career Center functions or activities. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The various funds of the Career Center are grouped into the categories governmental, proprietary and fiduciary.

***Governmental Funds***

Governmental funds focus on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is separated as fund balance. The following are the Career Center's major governmental funds:

***General Fund*** – to account for all financial transactions not properly accounted for in another fund. The Career Center uses this fund to account for expenditures principally for administration, instruction, pupil services, operation and maintenance of plant and related fixed charges.

***Special Revenue Funds*** – to account for the proceeds of specific revenue sources (other than debt service or major capital projects) requiring separate accounting because of legal or regulatory provisions or administrative action. The Career Center has two special revenue funds:

- (1) The Education Improvement Act (EIA) Fund, a budgeted fund used to account for the revenue from the Education Improvement Act of 1984 and legally required to be accounted for as a specific revenue source.
- (2) Special Projects Fund, a budgeted fund used to account for financial resources provided by federal, state, and local projects and grants.

***Fiduciary Funds***

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the government. The Career Center's fiduciary funds consist of custodial funds which are used to report fiduciary activities that are not required to be reported in pension trust funds, investment trust funds, or private purpose trust funds. The Center holds assets as an agent in a trustee capacity for various classes, clubs and other such purposes.

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**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

**C. Measurement Focus and Basis of Accounting – (Continued)**

Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Proprietary and fiduciary funds also use the accrual basis of accounting. On the accrual basis accounting, revenues are recognized when earned and expenses are recognized when incurred. Under the modified accrual basis of accounting, revenues and expenditures are recognized when they become both measurable and available.

Revenues resulting from exchange transactions, in which each party gives and receives essentially equal value, are recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenues is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the Career Center, available means expected to be received within sixty days from fiscal year-end.

The Career Center follows Governmental Accounting Standards Board (GASB) Statement Number 33, *Accounting and Financial Reporting for Non-Exchange Transactions* to account for non-exchange revenues. Nonexchange transactions, in which the Career Center receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (see Note 2). Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the Career Center must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the Career Center on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized. Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year-end: property taxes available as an advance, interest, tuition, grants, student fees and rentals.

Deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied. Delinquent property taxes and property taxes for which there is an enforceable legal claim as of June 30, 2021, but which have not met the revenue recognition criteria, have been recorded as deferred revenue. Grants and entitlements received before the eligibility requirements are met are also recorded as deferred revenue. On governmental fund financial statements, receivables that will not be collected within the available period have also been reported as deferred revenue.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation, are not recognized in governmental funds.

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**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

**D. Assets, Liabilities and Equity – (Continued)**

*Cash and Investments* – South Carolina statutes authorize investments in certificates of deposit, savings accounts, repurchase agreements, the State Treasurer’s Local Governmental Investment Pool (invested in governmental guaranteed securities), obligations of the U.S. Government, and governmental agencies unconditionally guaranteed by the U.S. Government. Investments are recorded at fair market value.

The Barnwell County Treasurer invests in authorized instruments on behalf of the Career Center. At June 30, 2022, amounts on deposit with the Barnwell County Treasurer totaled \$62,631 stated at cost, which approximates market value. The Barnwell County Treasurer invests Career Center and other entity funds on a pooled basis with the Treasurer of the State of South Carolina. The State Treasurer invests in certificates of deposit, insured savings accounts, repurchase agreements, obligations of the United States government and government agencies guaranteed by the United States government.

*Receivables and Payables* – During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. On fund financial statements, these receivables and payables, if containing a balance at the end of the fiscal year, are classified as “due from other funds” or “due to other funds” on the balance sheet. These amounts are eliminated in the governmental and business-type activities columns of the statements of net position, except for net residual amounts due between governmental and business-type activities, which are presented as internal balances. No amounts are anticipated to be uncollectible or not paid.

*Prepaid Expenses* – Payments made to vendors for services benefiting future periods are recorded as prepaid expenses, using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed.

*Capital Assets* – General capital assets are those assets not specifically related to activities reported in the enterprise fund. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities’ column of the government-wide statement of net position but are not reported in the fund financial statements. Capital assets utilized by the enterprise fund are reported both in the business-type activities column of the government-wide statement of net position and in the respective fund.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. The cost and accumulated depreciation of property sold or retired are removed from the accounts, and gains or losses, if any, are reflected in revenue or expenditures/expenses for the year. Donated fixed assets are recorded in their fair market values as of the date received. The Career Center maintains a capitalization threshold of \$5,000. The Career Center does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset’s life are expensed.

All reported capital assets are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>
Land improvement	15 - 40 years
Buildings and improvements	15 - 50 years
Furniture and equipment	5 - 20 years
Vehicles	5 - 10 years



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**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)**

**D. Assets, Liabilities and Equity – (Continued)**

*Accrued Liabilities and Long-Term Obligations* – All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements.

In general, payables and accrued liabilities that will be paid from governmental funds are reported on the governmental fund financial statements regardless of whether they will be liquidated with current resources. However, claims and judgments, the noncurrent portion of capital leases and compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they will be paid with current, expendable, available financial resources. In general, payments made within sixty days after year end are considered to have been made with current available financial resources. Bonds and other long-term obligations that will be paid from governmental funds are not recognized as a liability in the fund financial statements until due.

*Deferred Outflows and Inflows of Resources* – In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *Deferred Outflows of Resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense) until then. The Center's one item that meets the criteria for this category is. This item is deferrals relating to pensions (See Note 4).

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial section, *Deferred Inflows of Resources*, represents acquisition of net position that applies to future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The Center's one item that qualify for reporting in this category is deferrals relating to pensions (See Note 4).

*Pensions* – For the 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 pension plan's fiduciary net position and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported in the plan. 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.

*Fund Balances, Equity and Net Position* – Fund balance is divided into five classifications based primarily on the extent to which the Center is bound to observe constraints imposed upon the use of the resources in the applicable governmental fund. The classifications are as follows:

*Nonspendable:* The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form (e.g., inventories and prepaid amounts), or are legally or contractually required to be maintained intact.

*Restricted:* Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation. Enabling legislation authorizes the Center to assess, levy, charge, or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation. Legal enforceability means that the Center can be compelled by an external party such as citizens, public interest groups, or the judiciary to use resources created by enabling legislation only for the purposes specified by the legislation.

*Committed:* The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by formal action (ordinance or resolution) of the Board of Trustees.

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**D. Assets, Liabilities and Equity – (Continued)**

Those committed amounts cannot be used for any other purpose unless Board of Trustees removes or changes the specified use by taking the same type of action (ordinance or resolution) it employed to commit those amounts previously. In contrast to fund balance that is restricted by enabling legislation, committed fund balance classification may be redeployed for other purposes with appropriate due process. Constraints imposed on the use of committed amounts are imposed by the Board of Trustees, separate from the authorization to raise the underlying revenue; therefore, compliance with these constraints is not considered to be legally enforceable. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

*Assigned:* Amounts in the assigned fund balance classification are intended to be used by the Center for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by the Board or by a Center official or body to which the Board has delegated the authority to assign amounts to be used for specific purposes.

*Unassigned:* Unassigned fund balance is the residual classification for the general fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit fund balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

The Center applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net position invested in capital assets, net or related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances or any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Career Center or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

The Career Center applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

***Interfund Activity*** – Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues. Transfers between governmental funds and enterprise balances are eliminated.

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after nonoperating revenues/expenses in proprietary funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

***Operating Revenues and Expenses*** – Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds.

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**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)**

**D. Assets, Liabilities and Equity – (Continued)**

*Use of Estimates* – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the Career Center’s financial position and results of operations and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

**II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

*Budgetary Accounting* – The Career Center follows these procedures in establishing the budgetary data reflected in these financial statements:

- (a) Prior to September 1, the Career Center submits to the Barnwell County Council a proposed operating budget for the General Fund for the fiscal year commencing July 1.
- (b) Public hearings are conducted to obtain taxpayer comments.
- (c) Prior to September 1, the General Fund budget is legally enacted through passage of an ordinance.
- (d) Budgets are adopted on a basis consistent with Generally Accepted Accounting Principles.
- (e) The annual budgets for the Vocational Education and restricted state grants Special Revenue Funds are not legally adopted by the Board of Trustees, but are approved in the individual grant documents by the State Department of Education. The Education Improvement Act Special Revenue Funds budgets are equal to the amount of revenue received.
- (f) The General Fund budget is approved for total appropriations only by the Barnwell County Council. The Career Center’s Board of Trustees is authorized to amend budget amounts within the General Fund. The Special Revenue Funds budgets cannot be exceeded by more than 10% on a line item basis.
- (g) Unused appropriation for all of the annually budgeted funds lapse at year-end.
- (h) The budget amounts shown in the financial statements are the final authorized amounts. The budget was not amended during the year.

*Encumbrances* – Encumbrance accounting, under which purchase orders, contracts, and other commitments for expenditures of monies are recorded in order to reserve that portion of the applicable appropriation, is not employed by the Career Center.

**III. IMPLEMENTATION OF NEW ACCOUNTING STANDARD**

During the fiscal year, the Center implemented the provisions of Governmental Accounting Standards Board (GASB) Statement No. 87, Leases. The objective of this Statement is to better meet the information needs of financial statements users by improving accounting and financial reporting for leases by governments. This statement increases the usefulness of governments’ financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflow of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under the Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments’ leasing activities. The Center currently has no leases.

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**NOTE 1 - CASH AND INVESTMENTS:**

At June 30, 2022, the carrying amount of the Career Center's deposits was \$1,281,769 and the bank balance was \$1,293,204. Of the bank balance, \$250,000 was covered by Federal Depository Insurance, \$1,043,204 was collateralized by securities.

*Interest rate risk.* In accordance with its investment policy, the Center manages its exposure to declines in interest by limiting the maturity of its certificates of deposit to short periods of time.

*Credit risk.* The Center limits its credit risk by limiting its investments to certificates of deposit.

*Custodial credit risk-deposits.* In the case of deposits, this is the risk that in the event of a bank failure, the Center's deposits may not be returned to it. It is the policy of the Center to obtain adequate collateralization on all deposits that exceed FDIC insurance coverage. As of June 30, 2022, no funds were exposed to custodial credit risk.

**NOTE 2 – PROPERTY TAXES**

Property taxes, excluding personal property taxes on motor vehicles, attach as an enforceable lien on property as of January 1, and are billed and collected by Barnwell County.

**III. DETAILED NOTES ON ALL FUNDS AND OTHER INFORMATION (Continued)**

**NOTE 2 – PROPERTY TAXES (Continued)**

Taxes are levied on October 1, and are due and payable at that time. All unpaid taxes levied October 1 become delinquent March 17 of the following year. Penalties are added as follows: 4% on January 16, 6% on February 2, and 7.5% on March 17.

Property tax revenues are recognized when they become available. Available means when due or past due and receivable within the current period and collected within the current period or expected to be collected soon enough thereafter to be used to pay liabilities of the current period. Delinquent tax payments, received throughout the year, are recognized as revenue in the year received, except for those received within 60 days of year-end, which are recognized as revenue as of June 30, 2022.

**NOTE 3 – CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2022 was as follows:

	<b>Balance July 1, 2021</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance June 30, 2022</b>
Governmental activities:				
Buildings	\$ 304,437			\$ 304,437
Building Improvements	195,007	12,665		207,672
Equipment	212,538	11,882		224,419
Totals at historical cost	711,982	24,547		736,528
Less accumulated depreciation				
Buildings	42,946	3,296		46,242
Building Improvements	157,955	15,536		173,491
Equipment	147,233	11,447		158,680
Total accumulated depreciation	348,134	30,279		378,413
<b>Governmental activities capital assets, net</b>	<b>\$363,848</b>			<b>\$358,115</b>

Depreciation expense for governmental activities was \$30,279 for the year ended June 30, 2022.

**III. DETAILED NOTES ON ALL FUNDS AND OTHER INFORMATION (Continued)**

**NOTE 4 – FEDERAL AND STATE ADMINISTERED GRANT RECEIVABLES**

Federal and state administered grant receivables consist of receivables for reimbursement of expenditures under various programs and

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grants. All amounts are expected to be collected within the next year.

**NOTE 5 – INTERFUND RECEIVABLES AND PAYABLES:**

Interfund balances at June 30, 2022, consisted of the following individual fund receivables and payables:

Fund	Interfund Receivables	Interfund Payables
<b>General Fund:</b>		
Due from Special Revenue Fund	\$ 6,011	
Due to EIA Fund		\$ 23,554
Due to Fiduciary Fund		3,940
<b>Special Revenue Fund:</b>		
Due from General Fund		6,011
<b>EIA Fund:</b>		
Due from General Fund	23,554	
<b>Fiduciary Fund:</b>		
Due from General Fund	3,940	
<b>Total</b>	<b>\$ 33,505</b>	<b>\$ 33,505</b>

**NOTE 6 – RETIREMENT BENEFITS**

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

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

PEBA issues a Comprehensive Annual Financial Report (CAFR) containing financial statements and required supplementary information for the Systems’ Pension Trust Funds. The CAFR is publicly available through PEBA’s website at [www.peba.sc.gov](http://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

**NOTE 6 – RETIREMENT BENEFITS (Continued)**

**Plan Descriptions**

The South Carolina Retirement System (SCRS), a cost-sharing multiple-employer defined benefit pension plan, was established July 1, 1945, pursuant to the provisions of Section 9-1-20 of the South Carolina Code of Laws for the purpose of providing retirement and other

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**NOTE 6 – RETIREMENT BENEFITS (Continued)**

**Plan Descriptions**

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

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

**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 condition of employment. This plan covers general employees and teachers and individuals newly elected to the South Carolina General Assembly beginning with the November 2012 general election. An employee member of the system with an effective date of membership prior to July 1, 2012, is a Class Two member. An employee member of the system with an effective date of membership on or after July 1, 2012, is a Class Three member.

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

**Benefits**

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

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

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**NOTE 6 – RETIREMENT BENEFITS (Continued)**

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

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

**Contributions**

Actuarial valuations are performed annually by an external consulting actuary to ensure applicable contribution rates satisfy the funding parameters specified in Title 9 of the South Carolina Code of Laws. Under these provisions, SCRS and PORS contribution requirements must be sufficient to maintain an amortization period for the financing of the unfunded actuarial accrued liability (UAAL) over a period that does not exceed the number of years scheduled in state statute. Legislation in 2017 increased, but also established a ceiling for SCRS and PORS employee contribution rates. Effective July 1, 2017, employee rates were increased to a capped rate of 9.00 percent for SCRS and 9.75 percent for PORS. The legislation also increased employer contribution rates beginning July 1, 2017 for both SCRS and PORS by two percentage points and further scheduled employer contribution rates to increase by a minimum of one percentage point each year in accordance with state statute. However, the General Assembly postponed the one percent increase in the SCRS and PORS employer contribution rates that was scheduled to go into effect beginning July 1, 2020. If the scheduled contributions are not sufficient to meet the funding periods set in state statute, the board shall increase the employer contribution rates as necessary to meet the funding periods set for the applicable year. The maximum funding period of SCRS and PORS is scheduled to be reduced over a ten-year schedule from 30 years beginning fiscal year 2018 to 20 years by fiscal year 2028.

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

Required employee contribution rates<sup>1</sup> for fiscal years 2022 and 2021 are as follows:

<b>SCRS</b>	Fiscal Year 2022	Fiscal Year 2021
Employee Class Two	9.00%	9.00%
Employee Class Three	9.00%	9.00%
<b>State ORP</b>		
Employee	9.00%	9.00%

Required employer contribution rates<sup>1</sup> are as follows:

<b>SCRS</b>	Fiscal Year 2022	Fiscal Year 2021
Employer Class Two	16.41%	15.41%
Employer Class Three	16.41%	15.41%
Employer Incidental Death Benefit	0.15%	0.15%
<b>State ORP</b>		
Employer Copntribution <sup>2</sup>	16.41%	15.41%
Employer Incidental Death Benefit	0.15%	0.15%

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

<sup>2</sup> Of this employer contribution, 5% of earnable compensation must be remitted by the employer directly to the ORP vendor to be allocated to the member's account with the remainder of the employer contribution remitted to the SCRS

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**NOTE 6 – RETIREMENT BENEFITS (Continued)**

**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, 2021, total pension liability (TPL), net pension liability (NPL), and sensitivity information shown in this report were determined by our consulting actuary, Gabriel Roeder Smith & Company (GRS) and are based on an actuarial valuation performed as of July 1, 2020. The total pension liability was rolled-forward from the valuation date to the plans' fiscal year end, June 30, 2021, using generally accepted actuarial principles. There was no legislation enacted during the 2021 legislative session that had a material change in the benefit provisions for any of the systems. In FY 2021 the Board adopted updated demographic assumptions. Also, the General Assembly permitted the investment return assumption at July 1, 2021 to decrease from 7.25% to 7.00%, as provided by Section 9-16-335 in South Carolina State Code

The following table provides a summary of the actuarial assumptions and methods used to calculate the TPL as of June 30, 2020 for the SCRS:

Actuarial Cost Method	Entry Age Normal
Investment Rate or Return	7.00%
Projected Salary Increases	3.0% to 11.0% (varies by service) – includes inflation at 2.25%
Benefit Adjustments	Lesser of 1% or \$500 annually

The post-retiree mortality assumption is dependent upon the member's job category and gender. This 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 published Scale AA projected from the year 2020.

Assumptions used in the determination for the June 30, 2020, TPL are as follows:

<b>Former Job Class</b>	<b>Males</b>	<b>Females</b>
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 of the Center is .008808% of the total NPL of the SCRS and is valued at \$1,906,095 as of June 30, 2021. 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 Nos. 67 and 68 are not applicable for other purposes, such as determining the plans' funding requirements.



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**NOTE 6 – RETIREMENT BENEFITS (Continued)**

**Long-term Expected Rate of Return**

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

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

<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Expected Arithmetic Real Rate of Return</u>	<u>Long-Term Expected Portfolio Real Rate of Return</u>
<b>Rate Sensitive</b>	<b>14.0%</b>		
Cash and Short Duration (Net)	1.0%	0.56%	0.01%
Core Fixed Income <sup>1</sup>	13.0%	1.60%	0.21%
<b>Credit</b>	<b>15.0%</b>		
Emerging Markets Debt	4.0%	3.44%	0.14%
High Yield Bonds/Bank Loans <sup>1,2</sup>	4.0%	4.21%	0.17%
Private Debt <sup>2,3</sup>	7.0%	5.79%	0.40%
<b>Global Equity</b>	<b>51.0%</b>		
Global Public Equity <sup>1,2</sup>	35.0%	7.81%	2.73%
Private Equity <sup>2,3</sup>	9.0%	8.91%	0.80%
Equity Options Strategies <sup>1</sup>	7.0%	5.09%	0.36%
<b>Real Assets</b>	<b>12.0%</b>		
Real Estate (Private) <sup>2,3</sup>	8.0%	5.55%	0.44%
Real Estate (REITs) <sup>2</sup>	1.0%	7.78%	0.08%
Infrastructure (Private) <sup>2,3</sup>	2.0%	4.88%	0.10%
Infrastructure (Public) <sup>2</sup>	1.0%	7.05%	0.07%
<b>Opportunistic</b>	<b>8.0%</b>		
Global Tactical Asset Allocation <sup>1</sup>	7.0%	3.56%	0.25%
Other Opportunistic Strategies	1.0%	4.41%	0.04%
<b>Total Expected Real Return<sup>4</sup></b>	<b>100.0%</b>		<b>5.80%</b>
<b>Inflation for Actuarial Purposes</b>			<b>2.25%</b>
<b>Total Expected Nominal Return</b>			<b>8.05%</b>

<sup>1</sup> Portable Alpha Strategies will be capped at 12% of total assets; Hedge funds (including all hedge funds used in portable alpha implementation) capped at 20% of total assets.

<sup>2</sup> The target weights to Private Equity, Private Debt, Private Infrastructure and Private Real Estate will be equal to their actual weights as of prior month end. Private Equity and Public Equity combine for 44 percent of entire portfolio. Private Debt and High Yield/Bank Loans combine for 11 percent of the entire portfolio. Private Infrastructure and Public Infrastructure combine for 3 percent of the entire portfolio. Private Real Estate and Real Estate (REITs) combine for 9 percent of entire portfolio.

<sup>3</sup> RSIC staff and Consultant will notify the Commission if Private Markets assets exceed 25% of total assets.

<sup>4</sup> The expected return for each of the Portable Alpha asset classes includes the expected return attributed to the Overlay Program. For benchmarking purposes there is a 10% weight assigned to Portable Alpha Hedge Funds in the Policy Benchmark.

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**NOTE 6 – RETIREMENT BENEFITS (Continued)**

**Discount Rate**

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

**Sensitivity Analysis**

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

<b>Plan</b>	<b>1% Decrease (6%)</b>	<b>Current Rate (7%)</b>	<b>1% Increase (8%)</b>
SCRS	\$ 2,496,747	\$ 1,906,095	\$ 1,415,141

Since certain expense items are recognized over closed periods each year, the deferred portions of these items must be tracked annually. If the amounts will increase Pension Expense they are labeled Deferred Outflows of Resources. If they serve to reduce Pension Expense they are labeled Deferred Inflows of Resources. The recognition of these amounts is accomplished on a level dollar basis, with no interest included in the deferred amounts. Experience gains/losses and the impact of changes in actuarial assumptions or inputs and investment gains and losses are recognized over a fixed five year period.

The following table provides a summary of the Deferred Outflows of Resources and Deferred Inflows of Resources as of June 30, 2022:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Liability Experience	\$ 32,468	\$ 2,573
Assumption Changes	104,333	-
Investment Experience	140,513	417,398
Contributions after the measurement date	169,205	-
Change in Proportion & Differences Between Employer Contributions and Proportionate Share of Plan Contributions	-	61,183
Total	\$ 446,519	\$ 481,154

Amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to Pension benefits will be recognized in Pension Expense as follows:

Measurement Ended June 30:	Period	
2022		\$ (43,111)
2023		(28,220)
2024		(28,902)
2025		(103,607)
Total		\$ (203,840)

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**NOTE 7 - OTHER POST-EMPLOYMENT BENEFITS**

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

The governing board of PEBA is a board of 11 members. The membership composition is three members appointed by the Governor, two members appointed by the President Pro Tempore of the Senate, two members appointed by the Chairman of the Senate Finance Committee, two members appointed by the Speaker of the House of Representatives and two members appointed by the Chairman of the House Ways and Means Committee. Individuals appointed to the PEBA board must possess certain qualifications. Members of the PEBA board serve for terms of four years and until their successors are appointed and qualify. The PEBA board appoints the Executive Director. The laws of the State and the policies and procedures specified by the State for State agencies are applicable to all activities of PEBA.

**Plan Descriptions**

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

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

The OPEB Trusts are cost-sharing multiple-employer defined benefit plans. Article 5 of the State Code of Laws defines the two plans and authorizes the Trustee to at any time adjust the plans, including its benefits and contributions, as necessary to insure the fiscal stability of the plans.

In accordance with the South Carolina Code of Laws and the annual Appropriations Act, the State provides post-employment health and dental and long-term disability benefits to retired State and school district employees and their covered dependents. PEBA, Insurance Benefits contributes to the SCRHITF and the SCLTDITF, cost sharing multiple employer defined benefit postemployment healthcare, and long-term disability plans administered by the PEBA, Insurance Benefits, a part of the PEBA.

**Plan Benefits**

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

Generally, retirees are eligible for the health and dental benefits if they have established at least ten years of retirement service credit. For new hires beginning employment May 2, 2008 and after, retirees are eligible for benefits if they have established 25 years of service for 100% employer funding and 15-24 years of service for 50% employer funding.

Benefits become effective when the former employee retires under a State retirement system. Basic Long-Term Disability (BLTD) benefits are provided to active state, public school district, and participating local government

employees approved for disability. The employer contribution/premium paid and the proportionate share of the net OPEB liability and related deferred outflows and inflows of resources related to the SCLTDITF have not been recorded in these financial statements and only limited note disclosures have been provided related to these benefits. This omission is immaterial to the financial statements.

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**NOTE 7 - OTHER POST-EMPLOYMENT BENEFITS (Continued)**

**Plan Contributions and Funding Policies**

Section 1-11-710 of the South Carolina Code of Laws of 1976, as amended, requires these postemployment and long-term disability benefits to be funded through annual appropriations by the General Assembly for active employees to the PEBA, Insurance Benefits and participating retirees to PEBA, except for the portion funded through the pension surcharge and provided from the other applicable sources of the PEBA,

Insurance Benefits, for its active employees who are not funded by State General Fund appropriations participating employers are mandated by State statute to contribute at a rate assessed each year by the Office of the State Budget, 6.25% of covered payroll for year ended June 30, 2021. At the beginning of the fiscal year, the Department of Administration Executive Budget Office sets annually the employer contribution rate based on a pay-as-you-go basis. The South Carolina Retirement System collects the monthly surcharge for all employers except Local Subdivisions, who do not participate in the SCRHITF, and remits it directly to the SCRHITF. PEBA, Insurance Benefits paid approximately \$437,854 for the payroll surcharge for year ended June 30, 2021.

Other sources of funding for the SCRHITF include mandatory transfers of accumulated PEBA, Insurance Benefits' reserves, state appropriations, and income generated from investments. However, due to the uncertainty of the impact of Covid-19, PEBA, Insurance Benefits received a special exemption from the legislators to not transfer any reserve funds for the year ended June 30, 2021. The total employer contribution for the Center was \$61,065 for June 30, 2021.

BLTD benefits are funded through a person's premium charged to State agencies, public school districts and other participating local governments. The monthly premium per active employee paid to PEBA, Insurance Benefits was \$3.22 for the fiscal year ended June 30, 2021. The SCLTDITF premium is billed monthly by PEBA, Insurance Benefits and transferred monthly to the SCLTDITF. It is also funded through investment income.

PEBA – Insurance Benefits issues audited financial statements and required supplementary information for the OPEB Trust Funds. This information is publicly available through the PEBA – Insurance Benefits' link on PEBA's website at [www.peba.sc.gov](http://www.peba.sc.gov) or a copy may be obtained by submitting a request to PEBA – Insurance Benefits, 202 Arbor Lake Drive, Columbia, SC 29223. PEBA is considered a division of the primary government of the state of South Carolina and therefore, OPEB Trust fund financial information is also included in the comprehensive annual financial report of the state.

**Actuarial Assumptions and Methods**

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

Projections of benefits for financial reporting purposes are based on the substantive plans (as understood by the employer and plan participants) and include the types of benefits provided at the time the valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

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**NOTE 7 - OTHER POST-EMPLOYMENT BENEFITS (Continued)**

The following table provides a summary of the actuarial assumptions and methods used in the latest valuation for the SCRHITF.

Valuation Date:	June 30, 2020 census data; rolled forward to June 30, 2021
Actuarial Cost Method:	Individual Entry Age Normal
Inflation:	2.25%
Investment Rate of Return:	2.75%, net of OPEB Plan investment expense; including inflation
Single Discount Rate:	1.92% as of June 30, 2021
Demographic Assumptions:	Based on the experience study performed for the South Carolina Retirement System for the 5-year period ending June 30, 2019
Aging Factors:	Based on plan specific experience
Health Care Trend Rate:	Initial trend starting at 6.00% and gradually decreasing to an ultimate trend rate of 4.00% over a period of 15 years.
Retiree Participation:	79% for retirees who are eligible for funded premiums 59% participation for retirees who are eligible for Partial Funded Premiums 20% participation for retirees who are eligible for Non-Funded Premiums
Notes:	The single discount rate changed from 2.45% as of June 30, 2020 to 1.92% as of June 30, 2021. Also, the demographic and salary increase assumptions were updated to reflect the 2020 SCRS experience study, and the health care trend rates were reset to better reflect the plan's anticipated experience.

Additional information as of the latest actuarial valuation for SCLTDITF:

Valuation Date:	June 30, 2020 census data; rolled forward to June 30, 2021
Actuarial Cost Method:	Individual Entry-Age Normal
Inflation:	2.25%
Investment Rate of Return:	3.00%, net of Plan investment expense; including inflation
Single Discount Rate:	2.48% as of June 30, 2021
Salary, Termination, and Retirement Rates:	Based on the experience study performed for the South Carolina Retirement Systems for the 5-year period ending June 30, 2019
Disability Incidence:	The disability incidence rates used in the valuation are 165% of the rates developed for the South Carolina Retirement Systems pension plans.
Disability Recovery:	For participants in payment, 1987 CGDT Group Disability; for active employees, 60% were assumed to recover after the first year and 93% were assumed to recover after the first two years.
Offsets:	45% are assumed to be eligible for Social Security benefits; assumed percentage who will be eligible for a pension plan offset varies based on employee group.
Expenses:	Third party administrative expenses are included in the benefit projections;
Notes:	The Single Discount Rate changed from 2.83% as of June 30, 2020 to 2.48% as of June 30, 2021. Additionally, the salary, termination rates and retirement rates assumptions were updated to reflect the 2020 experience study for the SCRS pension valuations, and the disability incidence, disability recovery, administration fee and offset assumptions were updated to better reflect the plan's anticipated experience.

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**NOTE 7 - OTHER POST-EMPLOYMENT BENEFITS (Continued)**

The following table represents the components of the net OPEB liability as of June 30, 2021:

OPEB Trust	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability	Plan Fiduciary Net Position as a % of Total OPEB Liability	Center's Net OPEB Liability	Center's Proportionate Share of OPEB Liability
SCRHITF	\$22,506,597,989	\$1,683,416,992	\$20,823,180,997	7.48%	\$2,196,429	0.010548%
SCLTDITF	\$44,378,931	\$ 41,201,247	\$ 3,177,684	92.84%	\$ 293	0.009223%

**Roll Forward Disclosures**

The actuarial valuations were performed as of June 30, 2020. Update procedures were used to roll forward the total OPEB liabilities to June 30, 2021.

**Single Discount Rate**

The Single Discount Rate of 1.92% was used to measure the total OPEB liability for the SCRHITF. The accounting policy for this plan is to set the Single Discount Rate equal to the prevailing municipal bond rate. The Fidelity "20-Year Municipal GO AA Index" for fixed-income municipal bonds with 20 years to maturity that include only federal tax-exempt municipal bonds was used for reporting as of June 30, 2021. Due to the plan's investment and funding policies, the difference between a blended discount rate and the municipal bond rate would be less than several basis points (several hundredths of one percent). Therefore, the plan used a Single Discount Rate for GASB 74 purposes which is equal to the municipal bond rate.

A Single Discount Rate of 2.48% was used to measure the total OPEB liability for the SCLTDITF. This Single Discount Rate was based on an expected rate of return on plan investments of 3.00% and a municipal bond rate 1.92%. The projection of cash flows to determine this Single Discount Rate assumed that employer contributions will remain \$38.64 per year for each covered active employee. Based on these assumptions, the plan's Fiduciary Net Position and future contributions were sufficient to finance the benefit payments through the year 2037. As a result, the long-term expected rate of return on plan investments was applied to project benefit payments through the year 2037, and the municipal bond rate was applied to all benefit payments after that date.

**Long-Term Expected Rate of Return**

Asset Class	Target Asset Allocation	SCRHITF		SCLTDITF	
		Long Term Expected Real Rate of Return	Allocation -Weighted Long-Term Expected Real Rate of Return	Long Term Expected Real Rate of Return	Allocation -Weighted Long-Term Expected Real Rate of Return
U. S. Domestic Fixed Income	80.00%	0.60%	0.48%	0.95%	0.76%
Cash equivalents	20.00%	0.35%	0.07%	0.35%	0.07%
<b>Total</b>	<u>100.0%</u>		<u>0.55%</u>		<u>0.83%</u>
Expected Inflation			<u>2.25%</u>		<u>2.25%</u>
<b>Total Return</b>			<u><u>2.80%</u></u>		<u><u>3.08%</u></u>
Investment Return Assumption			<u><u>2.75%</u></u>		<u><u>3.00%</u></u>

For the SCRHITF and the SCLTDITF, the annual money-weighted rate of return on the plan investments were 0.39% and -0.42%, respectively.

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**NOTE 7 - OTHER POST-EMPLOYMENT BENEFITS (Continued)**

**Sensitivity of the Net OPEB Liability to Changes in the Discount Rate**

The following table presents the sensitivity of the Center's net OPEB liability for the SCRHITF and SCLTDITF to changes in the Single Discount Rate:

SCRHITF			SCLTDITF		
1% Decrease	Current Discount Rate	1% Increase	1% Decrease	Current Discount Rate	1% Increase
0.92%	1.92%	2.92%	1.48%	2.48%	3.48%
\$ 2,647,240	\$ 2,196,429	\$ 1,841,020	\$426	\$293	\$159

**Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate**

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

	1% Decrease	Current Healthcare Cost Trend Rate Assumption	1% Increase
Net OPEB Liability	\$1,762,127	\$2,196,429	\$2,775,122

Reported deferred outflows of resources (deferred OPEB charges) and deferred inflows of resources (deferred OPEB credits) related to the SCRHITF from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 44,449	\$ 56,298
Change in Assumptions	446,544	52,887
Net Difference Between Projected and Actual Earnings	4,514	
OPEB Plan Investments		5,108
Contributions after measurement date	63,849	
Changes in Proportion and Differences Between the Employer's Contributions and Proportionate Share Contributions	-	101,492
<b>Total</b>	<b>559,356</b>	<b>215,785</b>

Contributions subsequent to the measurement date of \$63,849 reported as deferred outflows of resources will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2022.

The following schedule reflects the amortization of the net balance of remaining deferred outflows / (inflows) of resources at June 30, 2021 that will be recognized in OPEB expense as follows:

Year Ended June 30,	Increase (Decrease) OPEB Expense
2022	\$ 37,932
2023	36,962
2024	53,837
2025	63,446
2026	58,194
Thereafter	29,351
<b>Total</b>	<b>\$ 279,772</b>

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**NOTE 8 – CONTINGENCIES**

Federal grant programs in which the Career Center participates were audited in accordance with South Carolina Department of Education guidelines. In addition, these grants are subject to financial and compliance audits by the federal government which may result in disallowed expenditures. In the opinion of management, future disallowances of current grant program expenditures, if any, would be immaterial.

**NOTE 9 – RISK MANAGEMENT**

The Career Center is exposed to various risks of loss. The Career Center is insured through the South Carolina Budget and Control Board, Office of Insurance Services for losses related to torts; theft, damage, or destruction of assets; errors or omissions; acts of God; and accident insurance. The Career Center is insured with the State Workers Compensation Fund for job-related illnesses. . Surety bonds are provided through commercial insurance. Health insurance benefits are administered through PEBA as the plan sponsor for the State Health Plan for which the Center utilizes. PEBA uses BlueCross BlueShield of South Carolina to process the State Health Plan's medical claims.

**NOTE 10 – TAX ABATEMENTS**

To encourage specific development or spending, Barnwell County may offer certain tax abatements. Users of these financial statements should review the County's notes to financial statements for specific details on current abatement agreements.

**NOTE 11 - SUBSEQUENT EVENTS**

The Barnwell County Career Center evaluated the effects subsequent events would have on the financial statements through the date of the auditors' report, which is the date the financial statements were available for issuance.



**BARNWELL COUNTY CAREER CENTER  
PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
SOUTH CAROLINA RETIREMENT SYSTEM  
LAST EIGHT FISCAL YEARS**

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

	Year Ended June 30,							
	2022	2021	2020	2019	2018	2017	2016	2015
Center's Proportion of the Net Pension Liability (NPL)	0.00008897	0.008897%	0.009217%	0.009376%	0.00966%	0.01038%	0.01066%	0.010782%
Center's Proportionate Share of the NPL	1,906,095	2,273,341	2,104,732	2,100,846	2,174,141	2,217,153	2,022,479	1,856,353
Center's Covered-Employee Payroll	983,719	992,581	995,581	971,606	972,214	1,005,134	999,833	978,857
Center's Proportionate Share of the NPL as a Percentage of its Covered-Employee Payroll	194%	229%	211%	216%	223.63%	220.58%	202.28%	189.64%
Plan Fiduciary Net Position as a Percentage of the NPL	60.70%	54.400%	54.400%	54.100%	53.390%	52.910%	56.990%	59.900%

***Notes to Required Supplementary Information***

*Note 1 - Presentation and Applicability*

The Career Center implemented GASB 68/71 during the year ended June 30, 2015. Information before 2015 is not available.

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

*Note 2 - Changes in Benefit Terms*

There were no changes in benefit terms during the year of initial adoption - year June 30, 2015.

*Note 3 - Changes of Significant Assumptions*

The discount rate used in computations adjusted to 7.00% from 7.25% for year ended June 30, 2021. (Valuation date of 6/30/2020).

*Note 4 - Covered Payroll During Measurement Period*

The covered payroll shown is for the year preceding the fiscal year being reported on since the liability is computed as of that year.

*See Independent Auditors' Report*

**BARNWELL COUNTY CAREER CENTER  
SCHEDULE OF CONTRIBUTIONS  
SOUTH CAROLINA RETIREMENT SYSTEM  
LAST SEVEN FISCAL YEARS**

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

	Year Ended June 30,							
	2022	2021	2020	2019	2018	2017	2016	2015
Contractually Required Contribution	\$ 169,205	\$ 142,814	\$ 154,446	\$ 141,718	\$ 121,497	\$ 112,644	\$ 111,168	\$ 108,982
Contributions in Relation to the Contractually Required Contribution	\$ 169,205	142,814	154,446	141,718	121,497	112,644	111,168	108,982
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Center's Covered-Employee Payroll	\$ 983,719	\$ 992,581	\$ 995,581	\$ 973,340	\$ 971,606	\$ 972,214	1,005,134	999,833
Contributions as a Percentage of Covered-Employee Payroll	17.20%	14.39%	15.51%	14.56%	12.50%	11.59%	11.06%	10.90%

***Notes to Required Supplementary Information***

*Note 1 - Presentation and Applicability*

The Career Center implemented GASB 68/71 during the year ended June 30, 2015. Information before 2015 is not available.

*Note 2 - Changes in Employer Contribution Rates*

The contractually required contribution rate was increased from 15.51% to 16.41% of eligible payroll for the year ended June 30, 2022.

*See Independent Auditors' Report*

**SCHEDULE OF PROPORTIONATE SHARE OF THE NET OPEB LIABILITY  
OF THE SOUTH CAROLINA RETIREE HEALTH INSURANCE TRUST FUND  
LAST FOUR FISCAL YEARS**

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

	Year Ended June 30,					
	2022	2021	2020	2019	2018	2017
Center's Proportion of the Net OPEB Liability	0.010550%	0.011129%	0.011129%	0.011267%	0.01156%	0.01186%
Center's Proportionate Share of the Net OPEB Liability	2,196,429	1,943,780	1,682,874	1,596,600	1,565,106	1,671,850
Center's Covered Payroll During the Measurement Period	983,719	992,581	995,581	971,606	972,214	1,005,134
Center's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Employee Payroll	223%	196%	169%	164%	160.98%	166.33%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	7.48%	8.440%	8.440%	7.910%	7.600%	6.600%

***Notes to Required Supplementary Information***

*Note 1*

The Career Center implemented GASB 75 during the year ended June 30, 2018. Information before 2017 is not available.

*Note 2*

FYE 21 - The salary, termination rates and retirement rates assumptions were updated to reflect the 2020 experience study for the South Carolina Retirement Systems' pension valuations. In addition, the disability incidence, disability recovery, administration fee and offset assumptions were updated to reflect the plan's anticipated experience.

*FYE19 - The long term rate of return assumption was changed from 4.00% to 3.00% per year.*

Changes to assumptions reflect the effects of changes in the Single Discount Rate each period. The following are the Single Discount Rates used in each period:

2021	2.48%
2020	2.83%
2019	3.04%
2018	3.91%
2017	3.87%
2016	3.74%

*See Independent Auditors' Report*

**BARNWELL COUNTY CAREER CENTER  
SCHEDULE OF CONTRIBUTIONS TO THE  
OF THE SOUTH CAROLINA RETIREE HEALTH INSURANCE TRUST FUND  
LAST FOUR FISCAL YEARS**

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

	Year Ended June 30,					
	2022	2021	2020	2019	2018	2017
Contractually Required Contribution	\$ 63,849	\$ 61,482	\$ 62,036	\$ 58,887	\$ 53,438	\$ 51,819
Contributions in Relation to the Contractually Required Contribution	63,849	61,482	62,036	58,887	53,438	51,819
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Center's Covered-Employee Payroll	\$ 992,581	\$ 992,581	\$ 995,581	\$ 973,340	\$ 971,606	\$ 972,214
Contributions as a Percentage of Covered-Employee Payroll	6.43%	6.19%	6.23%	6.05%	5.50%	5.33%

***Notes to Required Supplementary Information***

*Note 1 - Presentation and Applicability*

The Career Center implemented GASB 75 during the year ended June 30, 2018. Information before 2017 is not available.

*Note 2 - Changes in Employer Contribution Rates*

The contractually required contribution rate was increased from 6.19% to 6.43% of eligible payroll for the year ended June 30, 2022.

*See Independent Auditors' Report*

**BARNWELL COUNTY CAREER CENTER  
A COMPONENT UNIT OF BARNWELL COUNTY  
BLACKVILLE, SOUTH CAROLINA  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2022**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u> <u>With</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
<b>REVENUES</b>				
<b>1000 Revenue From Local Sources</b>				
<b>1200 Revenue From Local Governmental Units:</b>				
1210 Ad Valorem Taxes	\$1,289,716	\$1,289,716	\$1,274,826	(\$14,890)
<b>1300 Tuition:</b>				
1320 Regular Day School from other LEA's	256,684	256,684	257,067	383
<b>1500 Earnings on Investments:</b>				
1510 Interest on Investments	500	500	1,399	899
<b>1900 Other Revenue From Local Sources:</b>				
1999 Revenue from Other Local Sources	450	450	1,355	905
<b>Total Local Sources</b>	<b>1,547,350</b>	<b>1,547,350</b>	<b>1,669,206</b>	<b>121,855</b>
<b>3000 Revenue From State Sources</b>				
<b>3180 Fringe Benefits Employer Contributions</b>				
3181 Retiree Insurance	47,878	47,878	47,507	(371)
3186 State Classroom Aid	-	-	60,525	60,525
<b>3800 State Revenue in Lieu of Taxes:</b>				
3820 Homestead Exemption	80,000	80,000	86,247	6,247
3830 Merchant's Inventory Tax	8,400	8,400	8,429	29
3840 Manufacturer's Depreciation Reimbursement	24,000	24,000	33,417	9,417
3890 Other State Property Tax Revenues	18,000	18,000	37,918	19,918
<b>Total State Sources</b>	<b>178,278</b>	<b>178,278</b>	<b>274,043</b>	<b>95,765</b>
<b>TOTAL REVENUES - ALL SOURCES</b>	<b>1,725,628</b>	<b>1,725,628</b>	<b>1,943,249</b>	<b>217,620</b>
<b>EXPENDITURES</b>				
<b>100 INSTRUCTION</b>				
<b>110 General Instruction:</b>				
<b>115 Vocational Programs:</b>				
100 Salaries	714,665	714,665	713,149	1,516
200 Employee Benefits	336,355	336,355	315,914	20,441
300 Purchased Services	5,000	5,000	1,071	3,929
400 Supplies & Materials	29,698	29,698	112,240	(82,542)
<b>TOTAL INSTRUCTION</b>	<b>1,085,718</b>	<b>1,085,718</b>	<b>1,142,374</b>	<b>(56,656)</b>

**BARNWELL COUNTY CAREER CENTER  
A COMPONENT UNIT OF BARNWELL COUNTY  
BLACKVILLE, SOUTH CAROLINA  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2022**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		<u>With Final Budget</u>
<b>200 SUPPORTING SERVICES</b>				
<b>210 Pupil Services</b>				
<b>212 Guidance:</b>				
100 Salaries	50,109	50,109	50,251	-
200 Employee Benefits	30,394	30,394	28,480	1,914
300 Purchased Services	2,000	2,000	305	1,695
400 Supplies & Materials	3,000	3,000	2,068	932
<b>220 Instructional Staff Services</b>				
<b>224 Improvement of Instruction:</b>				
300 Purchased Services	200	200	-	200
400 Supplies & Materials	300	300	-	300
<b>230 General Administration Services</b>				
<b>231 Board of Education:</b>				
300 Purchased Services	20,850	20,850	15,015	5,835
400 Supplies & Materials	450	450	291	159
<b>233 School Administration:</b>				
100 Salaries	96,151	96,151	86,965	9,186
200 Employee Benefits	33,994	33,994	31,065	2,929
300 Purchased Services	4,000	4,000	1,848	2,152
400 Supplies & Materials	1,000	1,000	1,000	-
500 Capital Outlay	10,000	10,000	9,938	62
600 Other Objects	1,200	1,200	1,200	-
<b>250 Finance &amp; Operation Services</b>				
<b>252 Fiscal Services:</b>				
100 Salaries	85,873	85,873	86,489	(616)
200 Employee Benefits	42,205	42,205	37,167	5,038
300 Purchased Services	3,000	3,000	3,000	-
400 Supplies & Materials	3,000	3,000	3,000	-
<b>254 Operations &amp; Maintenance of Plant:</b>				
100 Salaries	54,295	54,295	54,647	(352)
200 Employee Benefits	31,927	31,927	28,178	3,749
300 Purchased Services	44,000	44,000	42,945	1,055
321 Public Utilities	2,000	2,000	1,259	741
400 Supplies & Materials	10,500	10,500	8,045	2,455
470 Energy	60,000	60,000	55,283	4,717
500 Capital Outlay	39,342	39,342	31,373	7,969
600 Other Objects	3,000	3,000	1,612	1,388

**BARNWELL COUNTY CAREER CENTER  
A COMPONENT UNIT OF BARNWELL COUNTY  
BLACKVILLE, SOUTH CAROLINA  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2022**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		<u>With Final Budget</u>
<b>257 Internal Services:</b>				
<b>200 Employee Benefits</b>	27,000	27,000	7,920	19,080
<b>258 School Security:</b>				
<b>300 Purchased Services</b>	47,000	47,000	43,374	3,626
<b>400 Supplies &amp; Materials</b>	500	500	78	422
<b>260 Central Support Services</b>				
<b>266 Technology and Data Processing Services:</b>				
<b>300 Purchased Services</b>	20,500	20,500	19,739	761
<b>TOTAL SUPPORTING SERVICES</b>	<u>750,290</u>	<u>750,290</u>	<u>675,587</u>	<u>74,845</u>
<b>TOTAL EXPENDITURES</b>	<b>1,836,008</b>	<b>1,836,008</b>	<b>1,817,961</b>	<b>18,189</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
<b>Interfund Transfers, From (To) Other Funds:</b>				
<b>5230 Transfer from Special Revenue EIA Fund</b>	51,115	51,115	58,812	7,697
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>51,115</u>	<u>51,115</u>	<u>58,812</u>	<u>7,697</u>
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES</b>	<u>\$ (59,265)</u>	<u>\$ (59,265)</u>	<b>184,100</b>	<u>\$243,506</u>
<b>FUND BALANCE July 1, 2021</b>			<u>1,028,572</u>	
<b>FUND BALANCE June 30, 2022</b>			<u>\$1,212,672</u>	

**BARNWELL COUNTY CAREER CENTER  
A COMPONENT UNIT OF BARNWELL COUNTY  
BLACKVILLE, SOUTH CAROLINA  
BUDGETARY COMPARISON SCHEDULE  
SPECIAL PROJECTS FUND  
FOR THE YEAR ENDED JUNE 30, 2022**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
<b>Local</b>	\$ 10,571	\$ 10,571	\$ 10,571	\$ -
<b>State</b>	11,854	11,854	11,854	-
<b>Federal</b>	44,636	44,636	44,636	-
<b>TOTAL REVENUES</b>	<b>67,061</b>	<b>67,061</b>	<b>67,061</b>	<b>-</b>
<b>EXPENDITURES</b>				
<b>Instruction</b>	17,463	17,463	17,463	-
<b>Supporting Services</b>	49,598	49,598	49,598	-
<b>TOTAL EXPENDITURES</b>	<b>67,061</b>	<b>67,061</b>	<b>67,061</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCE - July 1, 2021</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCE - June 30, 2022</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



**BARNWELL COUNTY CAREER CENTER**  
**A COMPONENT UNIT OF BARNWELL COUNTY**  
**BLACKVILLE, SOUTH CAROLINA**  
**BUDGETARY COMPARISON SCHEDULE**  
**EDUCATION IMPROVEMENT ACT**  
**FOR THE YEAR ENDED JUNE 30, 2022**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
State	\$ 141,549	\$ 141,549	\$ 141,549	\$ -
<b>TOTAL REVENUES</b>	<b>141,549</b>	<b>141,549</b>	<b>141,549</b>	<b>-</b>
<b>EXPENDITURES</b>				
Instruction	82,737	82,737	82,737	-
<b>TOTAL EXPENDITURES</b>	<b>82,737</b>	<b>82,737</b>	<b>82,737</b>	<b>-</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Operating Transfers Out	(58,812)	(58,812)	(58,812)	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(58,812)</b>	<b>(58,812)</b>	<b>(58,812)</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCE - July 1, 2021</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCE - June 30, 2022</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**BARNWELL COUNTY CAREER CENTER**  
**A COMPONENT UNIT OF BARNWELL COUNTY**  
**BLACKVILLE, SOUTH CAROLINA**  
**BALANCE SHEET**  
**GENERAL FUND**  
**JUNE 30, 2022**

**ASSETS**

Cash on Deposit	\$1,281,769
Due from County Treasurer	62,631
Due from Other State Agencies	<u>10,086</u>

**TOTAL ASSETS** **1,354,486**

**LIABILITIES AND FUND BALANCE**

**LIABILITIES**

Accounts Payable	18,807
Accrued Salaries & Benefits	93,280
Due to EIA	23,554
Due to Fiduciary Fund	3,940
Due to Special Revenue	<u>2,233</u>

**TOTAL LIABILITIES** **141,814**

**FUND BALANCE**

Unassigned	<u>1,212,672</u>
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**TOTAL FUND BALANCE** **1,212,672**

**TOTAL LIABILITIES & FUND BALANCE** **\$1,354,486**

**BARNWELL COUNTY CAREER CENTER**  
**A COMPONENT UNIT OF BARNWELL COUNTY**  
**BLACKVILLE, SOUTH CAROLINA**  
**COMBINING BALANCE SHEET**  
**SPECIAL REVENUE FUNDS**  
**JUNE 30, 2022**

	<u>Special Projects Fund</u>	<u>Education Improvement Act Fund</u>	<u>Total</u>
<b>ASSETS</b>			
<b>Due from General Fund</b>	<u>\$ 2,233</u>	<u>\$ 23,554</u>	<u>\$ 25,787</u>
<b>TOTAL ASSETS</b>	<u>2,233</u>	<u>23,554</u>	<u>25,787</u>
<b>LIABILITIES</b>			
<b>Revenue Received in Advance</b>	<u>2,233</u>	<u>23,554</u>	<u>25,787</u>
<b>TOTAL LIABILITIES</b>	<u>2,233</u>	<u>23,554</u>	<u>25,787</u>
<b>TOTAL FUND BALANCE</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL LIABILITIES &amp; FUND BALANCE</b>	<u>\$ 2,233</u>	<u>\$ 23,554</u>	<u>\$ 25,787</u>

**BARNWELL COUNTY CAREER CENTER  
A COMPONENT UNIT OF BARNWELL COUNTY  
BLACKVILLE, SOUTH CAROLINA  
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
SPECIAL PROJECTS FUND  
FOR THE YEAR ENDED JUNE 30, 2022**

	<u>Occupational Education</u>	<u>Restricted State Grants</u>	<u>Other Special Revenue Programs</u>	<u>Total</u>
<b>REVENUES</b>				
<b>1000 Revenue From Local Sources</b>				
<b>1900 Other Revenue From Local Sources:</b>				
<b>1990 Miscellaneous Local Revenue</b>			\$ 10,571	\$ 10,571
<b>Total Local Sources</b>	-	-	<b>10,571</b>	<b>10,571</b>
<b>3000 Revenue From State Sources</b>				
<b>3100 Restricted Grants</b>				
<b>3120 General Education:</b>				
<b>3113 12 Month Agriculture Program</b>			11,854	\$ 11,854
<b>Total State Sources</b>	\$ -	\$ -	<b>11,854</b>	<b>11,854</b>
<b>4000 Revenue From Federal Sources</b>				
<b>4200 Occupational Education:</b>				
<b>4210 Vocational Aid</b>	44,636			44,636
<b>Total Federal Sources</b>	<b>44,636</b>	-	-	<b>44,636</b>
<b>TOTAL REVENUE ALL SOURCES</b>	<b>44,636</b>	<b>-</b>	<b>22,425</b>	<b>67,061</b>
<b>EXPENDITURES</b>				
<b>100 INSTRUCTION</b>				
<b>110 General Instruction</b>				
<b>115 Vocational Programs:</b>				
<b>300 Purchased Services</b>	6,892			6,892
<b>400 Supplies &amp; Materials</b>			10,571	10,571
<b>TOTAL INSTRUCTION</b>	<b>6,892</b>	<b>-</b>	<b>10,571</b>	<b>17,463</b>

**BARNWELL COUNTY CAREER CENTER  
A COMPONENT UNIT OF BARNWELL COUNTY  
BLACKVILLE, SOUTH CAROLINA  
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
SPECIAL PROJECTS FUND  
FOR THE YEAR ENDED JUNE 30, 2022**

	<b>Occupational Education</b>	<b>Restricted State Grants</b>	<b>Other Special Revenue Programs</b>	<b>Total</b>
<b>200 SUPPORTING SERVICES</b>				
<b>210 Pupil Services</b>				
<b>212 Guidance:</b>				
<b>100 Salaries</b>	17,518			17,518
<b>500 Capital Outlay</b>	12,130			12,130
<b>220 Instructional Staff Services</b>				
<b>221 Improvement of Instruction:</b>				
<b>100 Salaries</b>			11,854	11,854
<b>300 Purchased Services</b>	8,096			8,096
<b>TOTAL SUPPORTING SERVICES</b>	<b>37,744</b>	<b>-</b>	<b>11,854</b>	<b>49,598</b>
<b>TOTAL EXPENDITURES</b>	<b>44,636</b>	<b>-</b>	<b>22,425</b>	<b>67,061</b>
<b>Excess(Deficiency) of Revenue Over Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balance July 1, 2021</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balance June 30, 2022</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**BARNWELL COUNTY CAREER CENTER  
A COMPONENT UNIT OF BARNWELL COUNTY  
BLACKVILLE, SOUTH CAROLINA  
SUMMARY SCHEDULE FOR SPECIAL REVENUE FUND  
FOR THE YEAR ENDED JUNE 30, 2022**

**FEDERAL OCCUPATIONAL EDUCATION PROGRAMS**

<u>SUBFUND</u>	<u>REVENUE</u>	<u>PROGRAMS</u>	<u>REVENUES</u>	<u>EXPENDITURES</u>	<u>DEFERRED</u>
207	4210	Vocational Aid	\$ 44,636	\$ 44,636	\$ -

**OTHER SPECIAL REVENUE GRANTS**

<u>SUBFUND</u>	<u>REVENUE</u>	<u>PROGRAMS</u>	<u>REVENUES</u>	<u>EXPENDITURES</u>	<u>DEFERRED</u>
220	3113	12 Month Agriculture Program	\$ 11,854	\$ 11,854	\$ -
806	1990	MCASA	\$ 10,571	\$ 10,571	\$ 1,814
807	1990	Tractors Supply Grant	\$ -	\$ -	\$ 419

**BARNWELL COUNTY CAREER CENTER  
A COMPONENT UNIT OF BARNWELL COUNTY  
BLACKVILLE, SOUTH CAROLINA  
EDUCATION IMPROVEMENT ACT  
COMBINING SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND  
BALANCE  
FOR THE YEAR ENDED JUNE 30, 2022**

**REVENUES**

**3000 Revenue from State Sources**

**3500 Education Improvement Act:**

<b>3528 Industry Certification</b>	\$	28,612
<b>3529 Career and Technology Education</b>		50,000
<b>3550 Teacher Salary Increase</b>		47,421
<b>3555 School Employer Contributions</b>		11,391
<b>3577 Teacher Supplies</b>		4,125
		141,549

**Total State Sources**

**TOTAL REVENUE ALL SOURCES**

**141,549**

**EXPENDITURES**

**100 INSTRUCTION**

**110 General Instruction**

**115 Vocational Programs:**

<b>300 Purchased Services</b>		3,787
<b>400 Supplies &amp; Materials</b>		65,522
<b>500 Capital Outlay</b>		13,428
		82,737

**TOTAL INSTRUCTION**

**82,737**

**TOTAL EXPENDITURES**

**82,737**

**OTHER FINANCING SOURCES (USES)**

**Transfers, From (To) Other Funds:**

<b>420-710 Transfer to General Fund</b>		(58,812)
		(58,812)

**TOTAL OTHER FINANCING SOURCES (USES)**

**(58,812)**

**EXCESS(DEFICIENCY) OF REVENUES AND OTHER SOURCES  
OVER EXPENDITURES AND OTHER USES**

-

**FUND BALANCE July 1, 2021**

-

**FUND BALANCE June 30, 2022**

-

**BARNWELL COUNTY CAREER CENTER**  
**A COMPONENT UNIT OF BARNWELL COUNTY**  
**BLACKVILLE, SOUTH CAROLINA**  
**EDUCATION IMPROVEMENT ACT**  
**SUMMARY SCHEDULE BY PROGRAM**  
**FOR THE YEAR ENDED JUNE 30, 2022**

PROGRAM	<u>Revenues</u>	<u>Expenditures</u>	<u>Other Fund Transfers In/(Out)</u>	<u>Deferred Revenue</u>
<b>3500 Education Improvement Act:</b>				
3528 Industry Certification	\$ 28,612	\$ 28,612		\$ 11,686
3529 Career and Technology Education	50,000	50,000		11,868
3550 Teacher Salary Increase	47,421	-	\$ (47,421)	
3555 School Employer Contributions	11,391	-	(11,391)	
3577 Teacher Supplies	4,125	\$4,125		
<b>TOTALS</b>	<b><u>\$ 141,549</u></b>	<b><u>\$ 82,737</u></b>	<b><u>(\$58,812)</u></b>	<b><u>\$ 23,554</u></b>



**BARNWELL COUNTY CAREER CENTER  
A COMPONENT UNIT OF BARNWELL COUNTY  
BLACKVILLE, SOUTH CAROLINA  
DETAILED SCHEDULE TO DUE TO STATE DEPARTMENT OF EDUCATION/  
FEDERAL GOVERNMENT  
JUNE 30, 2022**

<b>Program</b>	<b>Grant or Project Number</b>	<b>Revenue &amp; Subfund Codes</b>	<b>Description</b>	<b>Amount due to State Department of Education</b>
None				

**BARNWELL COUNTY CAREER CENTER**  
**A COMPONENT UNIT OF BARNWELL COUNTY**  
**BLACKVILLE, SOUTH CAROLINA**  
**DETAILED SCHEDULE OF DEFERRED REVENUE IN THE SPECIAL REVENUE FUNDS**  
**JUNE 30, 2022**

<u>Program</u>	<u>Revenue Code</u>	<u>Deferred Revenue</u>
<b>Special Projects Fund:</b>		
MCASA Grant	1990	\$ 1,814
Tractors Supply Grant	1990	<u>419</u>
<b>Total</b>		<b>\$ 2,233</b>

**BARNWELL COUNTY CAREER CENTER  
A COMPONENT UNIT OF BARNWELL COUNTY  
BLACKVILLE, SOUTH CAROLINA  
LOCATION RECONCILIATION SCHEDULE  
JUNE 30, 2022**

<u>Name of District Served</u>	<u>Name of School Served</u>	<u>Number of Students Served</u>
District #19	Blackville-Hilda High School	29
District #29	Williston-Elko High School	157
District #45	Barnwell High School	272
N/A	Other	8
<b>TOTAL EXPENDITURES/DISBURSEMENTS FOR ALL FUNDS</b>		<b>466</b>

The above expenditures are reconciled to the District's financial statements as follows:

General Fund (Subfund 100's)	\$1,817,961
Special Revenue Fund (Subfunds 200's, 800's and 900's)	67,061
Special Revenue EIA Fund (Subfund 300's)	82,737
Trust and Agency Fund (Pupil Activity) (Subfund 700's)	26,877
<b>TOTAL EXPENDITURES/DISBURSEMENTS FOR ALL FUNDS</b>	<b>\$1,994,636</b>

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 Board of Trustees  
Barnwell County Career Center  
Blackville, 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 the Barnwell County Career Center, as of and for the year ended June 30, 20X1, and the related notes to the financial statements, which collectively comprise Barnwell County Career Center's basic financial statements, and have issued our report thereon dated October 22, 2022

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Barnwell County Career Center'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 Barnwell County Career Center's internal control. Accordingly, we do not express an opinion on the effectiveness of Barnwell County Career Center'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 Barnwell County Career Center'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.



Dooley and Company, LLC  
Lexington, South Carolina  
October 22, 2022

**BARNWELL COUNTY CAREER CENTER  
BLACKVILLE, SOUTH CAROLINA  
SCHEDULE OF FINDINGS AND RESPONSES  
YEAR ENDED JUNE 30, 2022**

**I. SUMMARY OF INDEPENDENT AUDITORS' REPORTS**

Financial Statements

Type of Report Issued Unmodified

Internal Control over financial reporting:

Material Weakness identified? No

Significant deficiencies indentified that are not considered to be material weaknesses? No

Non-compliance material to financial statements noted? No

**II. FINANCIAL STATEMENTS FINDINGS**

NONE

**III. SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS**

NONE