

BARNWELL COUNTY, SOUTH CAROLINA

ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2025

With

REPORT OF INDEPENDENT AUDITORS



PREPARED BY:

**BARNWELL COUNTY ADMINISTRATOR AND FINANCE
DEPARTMENTS**

MEREDITH WRIGHT - ADMINISTRATOR

MARIA WILLIAMS - FINANCE DIRECTOR

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REPORT OF INDEPENDENT AUDITOR



INDEPENDENT AUDITOR'S REPORT

The Honorable Chairman and Members of County Council
Barnwell, South Carolina

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Barnwell County, South Carolina (the "County") as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the County, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Barnwell County Economic Development Corporation, the County's major discretely component unit, or Barnwell County Library Foundation, which represents 58 percent, 31 percent, and 3 percent of the assets, net position (absolute value), and revenues, respectively, of the County's non-major discretely presented component units. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Barnwell County Economic Development Corporation and Barnwell County Library Foundation, is based solely on the report of the other auditors.

As of the date of our audit report, management was still in the process of obtaining an auditor for Generations Unlimited, another non-major component unit of the County. We were unable to confirm or verify by alternative means the financial statements amounts for Generations Unlimited. As a result of these matters, we were unable to determine whether any adjustments might have been found necessary for the amounts included in the statement of financial position and changes in financial position for Generations Unlimited. Generation Unlimited's financial activities are included in the County's basic financial statements as a discretely presented component unit and represent 42 percent, 69 percent, and 97 percent of the assets, net position (absolute value), and revenues, respectively, of the County's non-major discretely presented component units.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County 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 County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County'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 County'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, budgetary comparison information, pension, and other post-employment benefit information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual fund statements and schedules and the schedule of court fines, assessments and surcharges 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 other financial information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2025, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering County's internal control over financial reporting and compliance.

Scott and Company LLC

Columbia, South Carolina
December 15, 2025

FINANCIAL SECTION

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

INTRODUCTION

State law requires that all general-purpose local governments publish at the close of each fiscal year a complete set of financial statements, presented in conformity with generally accepted accounting principles (GAAP), and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to this requirement, we hereby issue the Annual Financial Report for Barnwell County, South Carolina, for the fiscal year ending June 30, 2025.

This report consists of management's representations concerning the finances of Barnwell County. Consequently, management assumes full responsibility for the completeness and reliability of the information contained in this report. To provide a reasonable basis for making these representations, management has established a comprehensive internal control framework that is designed both to protect the government agency's assets from loss, theft or misuse, and to compile sufficient reliable information for the preparation of the County's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, Barnwell County's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that to the best of our knowledge and beliefs, this financial report is complete and reliable in all material aspects.

Barnwell County's financial statements have been audited by Scott and Company LLC, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the County for the fiscal year ended June 30, 2025, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation.

Based on the audit worked performed, our independent auditors concluded, that there was a reasonable basis for rendering an opinion that Barnwell County's financial statements for the fiscal year ended June 30, 2025, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

Governmental Auditing Standards require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal and contractual requirements.

PROFILE OF THE GOVERNMENT

Barnwell County operates under a Council form of government. Policy-making and legislative authority is vested in a governing council consisting of seven Council members. The Council is elected on a partisan basis and includes seven single-member district elections.

Barnwell County Council is responsible for, among other duties, passing ordinances and policies, approving the budget, appointing committee members, and hiring the County's Administrator and Attorney. The Administrator is responsible for enforcing the policies and ordinances of the governing council, overseeing the day-to-day operations of the government services and its approximately 200 employees, and for appointing the heads of the various County departments.

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

PROFILE OF THE GOVERNMENT (Cont'd)

Barnwell County, under a Council form of government, provides a broad range of services that include:

- Public safety - countywide law enforcement (Sheriff's Office), detention facilities, and emergency preparedness plans to include activation of the County's Emergency Operations Center in an event of a disaster, and fire protection through the Fire Coordinator's office.
- Veterans' assistance
- Health-related assistance - Emergency Medical Services (EMS)
- Voter registration
- Street and drainage maintenance
- Waste disposal and recycling
- Criminal, civil, probate, and family court administration
- Public defender assistance
- Tax billing, collection, and dispersal to appropriate entities/municipalities
- Building inspections
- Road construction and maintenance
- Airport

Discretely presented component units are reported in a separate column in the statement of net position and in the statement of activities in order to emphasize that they are legally separate from the primary government, and to differentiate their financial position and results of operations from those of the primary government.

The following entity is being reported as a major discretely presented component unit:

- Barnwell County Economic Development Corporation

The following entities are non-major discretely presented component units with summary financial information disclosed in the notes:

- Generations Unlimited (Unaudited)
- Barnwell County Library Foundation

Blended component units are component units that are so intertwined with the primary government that they are, in substance, the same as the primary government and are presented as part of the primary government.

The Barnwell Facilities Corporation (BFC), a non-profit corporation, was formed in August 2013 and meets the criteria to be included in these financial statements as a blended component unit of the County.

Additional information on the component units can be found in Note 1.A. in the notes to the financial statements.

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BARNWELL, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2025**

GENERAL FUND BUDGET

The annual budget serves as the foundation for Barnwell County's financial planning and control. All departments of the County are required to submit requests for appropriation to the County Administrator by April 15 each year. The County's Finance Committee uses these requests as the starting point for developing a proposed budget for the next fiscal year. The County Administrator presents the proposed budget to County Council for review prior to May 1 each year. Council is required to hold public hearings on the proposed budget, and to adopt a final budget each year no later than June 30, which is the close of Barnwell County's fiscal year. The appropriated budget is prepared by fund, function, and department.

The legal level of budgetary control is determined by County Council at the individual fund level. Expenditures by department, sub-organizational level and major category are further defined in the budget document and are subject to approval by the County Administrator.

The County Administrator has the authority to make transfers between major expenditure categories within departments and between departments within the same fund. The administrator has further delegated to the Department Heads the authority to transfer between their department line items with the exclusion of salaries and wages.

Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted.

FINANCIAL HIGHLIGHTS

- Barnwell County's assets and deferred outflows exceeded its liabilities and deferred inflows at June 30, 2025 by \$2,231,239. The County's unrestricted portion of this amount is a deficit balance of \$(22,053,573).
- The County's total net position decreased by \$282,409 during the fiscal year ended June 30, 2025, with a \$174,468 decrease resulting from governmental activities and a \$107,941 decrease resulting from business-type activities.
- As of the close of the current fiscal year, Barnwell County's governmental funds reported combined ending fund balances of \$19,096,942. Approximately 6.54 percent of this total amount, \$1,247,991 is available for spending at the government's discretion (unassigned fund balance).
- The General Fund reported a fund balance of \$2,317,197, a decrease from last fiscal year of \$1,609,196.
- General obligation bond debt increased overall by \$11,932,155. Installment purchase revenue bonds outstanding decreased by \$330,000. More information on debt can be found in Note 7.
- Net position was restated to adjust compensated absences. The cumulative effect was a \$262,484 decrease in net position. See Note 20 for more information.

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

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to Barnwell County's basic financial statements which are comprised of three components:

1. Government-wide financial statements,
2. Fund financial statements, and
3. Notes to the financial statements.

This report also contains other supplementary financial information in addition to the basic financial statements.

Government-Wide Financial Statements - The government-wide financial statements report information about the County as a whole using accounting methods similar to those used by private sector financial statements. They include a statement of net position and a statement of activities.

The statement of net position includes all of the County's assets and deferred outflows of resources, liabilities and deferred inflows of resources, with the difference between the two reported as net position. This statement combines and consolidates governmental funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations.

All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid. Therefore, this statement includes some items that will impact cash flows in future fiscal periods, such as collections of delinquent taxes and the use of earned leave time. This statement is focused on both the gross and net cost of various functions (including governmental, business-type, and component units), which are supported by the government's general tax and other revenues. This statement presents information showing how the government's net position changed during the most recent fiscal year.

These two government-wide statements report the County's net position and how it has changed. Net position, the County's assets and deferred outflows less liabilities and deferred inflows, measures the County's financial position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

These statements appear on Pages 18-19 and 20 of this report.

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

Governmental Funds - Governmental funds, presented on Pages 21 through 28, essentially account for the same functions as those reported under the governmental activities of the government-wide statement of net position and statement of activities. However, this set of financial statements focuses on events that produce near-term inflows and outflows of spendable resources as well as on the balance of spendable resources available at the end of the fiscal year and is a narrower focus than the government-wide financial

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FOR THE YEAR ENDED JUNE 30, 2025**

OVERVIEW OF THE FINANCIAL STATEMENTS (Cont'd)

statements. Such information may be useful in evaluating Barnwell County's near-term financing requirements and available resources.

By comparing functions between the two sets of statements for governmental funds and governmental activities, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison. Governmental funds individually presented in Barnwell County's statements include ten major funds: the General Fund, Federal Inmate Funds, Self-Administered Transportation "C" Funds, American Rescue Funds, the Debt Service Fund, the Debt Service Fund related to the capital project sales tax bonds, the Debt Service Fund related to the Barnwell Facilities Corporation, the Capital Projects Fund, the Capital Projects Fund related to the capital project sales tax, and the Capital Projects Fund related to the Barnwell Facilities Corporation. The General Fund is always required to be reported as a major fund. The Debt Service Funds and Capital Projects Funds have been presented as major funds either because they were required to be or because it allowed for consistency. Other governmental funds are reported as major funds only when required.

Although there are many smaller governmental funds in Barnwell County Government, they have been presented in a total column termed as "other governmental funds". Combining statements for these other governmental funds have been presented in the combined and individual fund statements and schedules of the report.

Proprietary Funds - Barnwell County maintains and presents one proprietary fund, enterprise, shown on Pages 29 through 31 of this report. Enterprise funds report in greater detail, the same information presented as business-type activities in the government-wide financial statements for the Barnwell County Airport.

Fiduciary Funds - Fiduciary funds are used to account for resources held for the benefit of parties outside the primary government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support Barnwell County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The County maintains two types of Fiduciary Funds.

Custodial Funds - Property taxes and other revenue are collected, temporarily retained and distributed by the County Treasurer in accordance with Acts of the General Assembly of South Carolina. Each governmental unit for which a custodial fund is maintained is administered by a governing body independent of the County Council.

Expendable Trust Fund - The Expendable Trust Fund is used to account for resources held by the South Carolina State Treasurer for the purpose of the economic development in the County.

The Fiduciary Fund financial statements can be found on Pages 32 through 33 of this report.

Notes to the Financial Statements - The notes provide additional information that is essential to a full understanding of the data provided in both government-wide and fund financial statements. Notes begin on Page 34 of this report.

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

OVERVIEW OF THE FINANCIAL STATEMENTS (Cont'd)

Other Information – In addition to the basic financial statements and accompanying notes, the Governmental Accounting Standards Board requires information pertaining to budgetary comparison schedules, other post-employment benefits, and the pension plan be presented to supplement the basic financial statements. This required supplemental information (RSI) is presented immediately following the notes to the financial statements. Combining and individual fund schedules referred to earlier are presented following the RSI. The RSI can be found on pages 104 through 113 and the combining and individual fund schedules can be found on pages 114 through 155 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial condition. In the case of Barnwell County, assets and deferred outflows exceeded liabilities and deferred inflows by \$2,231,239 at the close of the most recent fiscal year. The County's decrease in net position for this year amounts to \$282,409.

One portion of the County's net position, \$7,831,081, reflects its investment in capital assets (e.g. land, buildings, infrastructure, machinery, and equipment) less any related debt used to acquire those assets that are still outstanding. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the County's net position, \$16,437,505, represents resources that are subject to restrictions on how they may be used. The remaining balance is a deficit of \$(22,037,347) unrestricted net position.

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MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2025**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

At the end of fiscal year 2025, the County reflected the following net position:

	Governmental Activities		Business - Type Activities		Total	
	As Restated		As Restated		As Restated	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current and other assets	\$ 24,700,386	\$ 13,697,121	\$ 333,103	\$ 290,328	\$ 25,033,489	\$ 13,987,449
Non-current assets	27,186,227	26,631,532	5,100,105	5,182,414	32,286,332	31,813,946
Total assets	<u>51,886,613</u>	<u>40,328,653</u>	<u>5,433,208</u>	<u>5,472,742</u>	<u>57,319,821</u>	<u>45,801,395</u>
Total deferred outflows of resources	<u>4,403,012</u>	<u>4,550,439</u>	<u>18,757</u>	<u>15,100</u>	<u>4,421,769</u>	<u>4,565,539</u>
Current liabilities	6,924,246	5,665,050	197,712	110,354	7,121,958	5,775,404
Non-current liabilities	48,746,315	38,538,605	106,914	126,626	48,853,229	38,665,231
Total liabilities	<u>55,670,561</u>	<u>44,203,655</u>	<u>304,626</u>	<u>236,980</u>	<u>55,975,187</u>	<u>44,440,635</u>
Total deferred inflows of resources	<u>3,524,631</u>	<u>3,406,536</u>	<u>10,533</u>	<u>6,115</u>	<u>3,535,164</u>	<u>3,412,651</u>
Net Position						
Net investment in capital assets	2,959,955	13,741,931	4,871,126	4,953,435	7,831,081	18,695,366
Restricted	16,437,505	4,995,726	-	-	16,437,505	4,995,726
Unrestricted	<u>(22,303,027)</u>	<u>(21,468,756)</u>	<u>265,680</u>	<u>291,312</u>	<u>(22,037,347)</u>	<u>(21,177,444)</u>
Total net position	<u>\$ (2,905,567)</u>	<u>\$ (2,731,099)</u>	<u>\$ 5,136,806</u>	<u>\$ 5,244,747</u>	<u>\$ 2,231,239</u>	<u>\$ 2,513,648</u>

The following are significant current year transactions for Governmental Activities that have had an impact on the Statement of Net Position:

- Depreciation expense decreasing net position by \$1,886,695
- Net increases of \$134,119 related to net pension expense
- Net increases of \$854,832 related to other postemployment benefits (OPEB) amounts
- Interest expense on general obligation bonds decreasing net position by \$91,532
- Interest expense on installment purchase revenue bonds decreasing net position by \$274,525

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MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2025**

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Cont'd)

Changes in net position – The County's total revenues for the fiscal year ended June 30, 2025, were \$29,463,489. The total cost of all programs and services was \$29,745,898. The following table presents a summary of the activity that resulted in changes in net position for the fiscal years ended June 30, 2025 and June 30, 2024.

	Governmental Activities		Business-Type Activities		Total	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenues:						
Charges for services	\$ 1,626,413	\$ 1,561,256	\$ 246,146	\$ 291,448	\$ 1,872,559	\$ 1,852,704
Operating grant and contributions	6,259,502	7,501,114	-	-	6,259,502	7,501,114
Capital grants	359,202	25,000	-	-	359,202	25,000
General revenues	-	-	-	-	-	-
Property taxes	13,129,829	12,367,801	-	-	13,129,829	12,367,801
Sales and use taxes	4,472,666	4,546,582	-	-	4,472,666	4,546,582
Special assessments	77,485	75,536	-	-	77,485	75,536
Accommodation taxes	30,372	169,506	-	-	30,372	169,506
Merchant's inventory tax	29,895	28,394	-	-	29,895	28,394
State shared revenues	1,861,409	1,771,606	-	-	1,861,409	1,771,606
Interest earnings	558,774	393,403	-	-	558,774	393,403
Net gain (loss) on sale or disposal of assets	(65,517)	(68,958)	-	-	(65,517)	(68,958)
Miscellaneous	773,547	1,297,040	103,766	83,737	877,313	1,380,777
Total revenues	<u>29,113,577</u>	<u>29,668,280</u>	<u>349,912</u>	<u>375,185</u>	<u>29,463,489</u>	<u>30,043,465</u>

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Cont'd)

	Governmental Activities		Business-Type Activities		Total	
	2025	As Restated 2024	2025	As Restated 2024	2025	As Restated 2024
Expenses:						
General government	\$ 2,595,608	\$ 2,414,908	\$ 457,853	\$ 567,091	\$ 3,053,461	\$ 2,981,999
Physical environment	5,150,197	6,517,628	-	-	5,150,197	6,517,628
Finance and taxation	841,632	857,242	-	-	841,632	857,242
Judicial	1,314,403	1,303,495	-	-	1,314,403	1,303,495
Public safety	8,885,585	8,477,617	-	-	8,885,585	8,477,617
Health and welfare	1,641,369	2,011,965	-	-	1,641,369	2,011,965
Culture/recreation	362,576	324,622	-	-	362,576	324,622
Miscellaneous	667,327	314,373	-	-	667,327	314,373
Capital outlay	-	278,159	-	-	-	278,159
Employee fringe benefits	4,294,444	3,740,369	-	-	4,294,444	3,740,369
Intergovernmental	3,003,902	5,163,818	-	-	3,003,902	5,163,818
Agencies	93,880	96,925	-	-	93,880	96,925
Interest expense	437,122	371,123	-	-	437,122	371,123
Total expenses	<u>29,288,045</u>	<u>31,872,244</u>	<u>457,853</u>	<u>567,091</u>	<u>29,745,898</u>	<u>32,439,335</u>
Excess of revenue over (under) expense	(174,468)	(2,203,964)	(107,941)	(191,906)	(282,409)	(2,395,870)
Net position (deficit) - beginning (as restated)	<u>(2,731,099)</u>	<u>(527,135)</u>	<u>5,244,747</u>	<u>5,436,653</u>	<u>2,513,648</u>	<u>4,909,518</u>
Net position (deficit) - ending	<u>\$ (2,905,567)</u>	<u>\$ (2,731,099)</u>	<u>\$ 5,136,806</u>	<u>\$ 5,244,747</u>	<u>\$ 2,231,239</u>	<u>\$ 2,513,648</u>

Governmental activities – The following table presents the cost of the major functional activities of the primary government. The table also shows each function's net cost (total cost, less charges for services generated by the activities and intergovernmental aid provided for specific programs). The net cost shows the financial burden that was placed on the County's taxpayers by each of these functions. The cost of all governmental activities this year was \$29,288,045. Net cost of governmental activities \$(21,042,928) was financed by general revenues which are made up primarily of property taxes totaling \$13,129,829, sales taxes totaling \$4,472,666, and shared state aid totaling \$1,861,409.

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Cont'd)

	Governmental Activities			
	2025		As Restated 2024	
	Total Expenses	Net (Expense) Revenue	Total Expenses	Net (Expense) Revenue
General government	\$ 2,595,608	\$ (2,208,511)	\$ 2,414,908	\$ (2,027,811)
Physical environment	5,150,197	(2,853,890)	6,517,628	(2,232,956)
Finance and taxation	841,632	(806,790)	857,242	(820,570)
Judicial	1,314,403	(1,078,358)	1,303,495	(1,057,912)
Public safety	8,885,585	(4,758,543)	8,477,617	(4,931,959)
Health and welfare	1,641,369	(687,336)	2,011,965	(1,575,143)
Culture/recreation	362,576	(362,576)	324,622	(324,622)
Miscellaneous	667,327	(457,576)	314,373	(163,507)
Capital outlay	-	-	278,159	(278,159)
Employee fringe benefits	4,294,444	(4,294,444)	3,740,369	(3,740,369)
Intergovernmental	3,003,902	(3,003,902)	5,163,818	(5,163,818)
Agencies	93,880	(93,880)	96,925	(96,925)
Interest expense	437,122	(437,122)	371,123	(371,123)
	<u>\$29,288,045</u>	<u>\$ (21,042,928)</u>	<u>\$31,872,244</u>	<u>\$ (22,784,874)</u>

FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

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

Governmental funds – The focus of Barnwell County governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing Barnwell County's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. As of June 30, 2025, Barnwell County governmental funds reported combined fund balances of \$19,096,942, an increase of \$9,684,767 from prior year balances.

The General Fund is the chief operating fund of the County. At June 30, 2025, total fund balance in the General Fund was \$2,317,197, of which \$1,247,991 was unassigned. As a measure of the General Fund's liquidity, the total unassigned fund balances compared to total fund expenditures was 5.53%. The fund balance of the General Fund decreased by \$1,609,196 during the current fiscal year.

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

FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS (Cont'd)

The Federal Inmate Funds are reported as a major special revenue fund. The fund had revenue of \$1,752,013 and expenditures/transfers out of \$1,782,245, resulting in a decrease to fund balance of \$30,232.

The Self-Administered Transportation "C" funds are reported as a major special revenue fund. The fund had revenues of \$1,750,105 and expenditures of \$1,748,130, resulting in an increase to fund balance of \$1,975.

The general Debt Service Fund had debt service tax revenues of \$649,955 and principal and interest payments on general obligation bonds of \$626,345 and \$65,817, respectively. \$42,208 was transferred from the General Fund to cover the shortfalls.

The major Debt Service fund that is servicing the general obligation capital projects sales tax (CPST) bonds reported principal and interest payments of \$1,185,000 and \$25,715, respectively. The debt service payments were funded with the sales tax collections transferred from the capital project sales tax (CPST) fund.

The Debt Service fund that is servicing the debt of the Barnwell Facilities Corporation (BFC) reported principal and interest payments of \$330,000 and \$274,525, respectively, on its Series 2019 refunding bonds. This fund also received total transfers of \$604,525 from other funds to cover any shortfalls.

The major Capital Projects Sales Tax (CPST) fund is used to account for specific revenues and debt proceeds to fund the approved capital projects under the sales tax referendum. The fund balance for this fund increased by \$11,310,292, resulting in an ending fund balance of \$15,276,938 at June 30, 2025. The fund had \$2,727,184 in revenues from sales tax collections and allocated pooled interest. \$3,586,177 was expended on the approved capital projects and \$1,210,715 was transferred to Debt Service to pay the bonds.

Other governmental funds are used to account for specific revenues and expenditures. Total fund balances of all other governmental funds increased by \$145,196 from the prior year. Most of this increase is attributable to the Sheriff's Drug Fund.

General Fund Budgetary Highlights – A summarized budget to actual statement for the General Fund is presented as required supplementary information on page 104 and other information regarding the budget can be found in the notes to the required supplementary information on pages 112-113. Detailed budget to actual information for the General Fund is also presented in the supplemental schedules of revenues and expenditures on pages 116 through 136. The expenditures incurred during the year were \$1,479,237 over the budgeted amounts and revenues were also \$770,853 over the budgeted amounts. Expenditures were over budget primarily in the equipment line items for departments. Unbudgeted capital outlay expenditures totaled \$680,820, adding to the overspending of the budget.

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

CAPITAL ASSET ADMINISTRATION

By the end of 2025, the County had invested \$31,742,044 (net of depreciation) in a broad range of capital assets, including, land, buildings, various machinery and equipment and infrastructure.

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

	Governmental Activities	Business-Type Activities
Land and land improvements	\$ 2,697,603	\$ 1,949,983
Construction in process	685,188	1,164,835
Infrastructure	72,025	-
Buildings and improvements	18,817,170	1,713,161
Furniture, vehicles, equipment	4,598,932	43,147
Total capital assets, net of accumulated depreciation	<u>\$ 26,870,918</u>	<u>\$ 4,871,126</u>

Additional information on the County's capital assets can be found in Note 6 on pages 56 through 61 of this report.

LONG-TERM DEBT ADMINISTRATION

At the end of the current fiscal year, Barnwell County had \$15,057,447 in general obligation bonds, which included current year issuances of \$13,380,000 in 2025 CPST bonds to provide funding for capital sales tax projects as outlined in the sales tax referendum. The County also had \$6,415,000 outstanding principal on its installment purchase "refunding" revenue bonds that were issued in 2019 to refund its 2013B construction bonds. A total of \$570,889 was paid on installment purchase contracts.

	Outstanding Debt		
	2025	2024	Change
General obligation bonds	\$ 15,057,447	\$ 3,125,292	\$ 11,932,155
Installment purchase revenue bonds	6,415,000	6,745,000	(330,000)
Installment purchase contracts	1,125,411	1,696,300	(570,889)
	<u>22,597,858</u>	<u>11,566,592</u>	<u>\$ 11,031,266</u>

Additional information on the County's long-term debt can be found in Notes 7 and 8 on pages 62 through 68 of this report.

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The County adopted its 2025-2026 balanced budget with revenues and expenditures projected at \$24,608,660. Notwithstanding with foregoing, the budget is supported by an appropriation of \$1,130,045 from the County's existing fund balance, which appropriation was necessary to create a balanced ledger. There shall continue to be special assessment funds for the public safety in the rural areas and rural fire protection. The total millage levy in the County shall be 200.65 mills, which includes 174.35 mills for operations, 4 mills for rural public safety, 11 mills for rural fire, and 11.3 mills for debt service.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of Barnwell County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to County Administrator, Barnwell County, 57 Wall Street, Barnwell, South Carolina 29812.

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

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BARNWELL COUNTY, SOUTH CAROLINA
GOVERNMENT-WIDE
STATEMENT OF NET POSITION
JUNE 30, 2025

	Primary Government			Barnwell County EDC	Non-major Component Units
	Governmental Activities	Business-type Activities	Total	June 30, 2025	June 30, 2025
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 2,395,409	\$ 284,635	\$ 2,680,044	\$ 507,281	\$ 117,005
Restricted cash and cash equivalents	148,985	-	148,985	-	-
Investments	-	-	-	155,063	-
Equity in pooled cash and investments	1,384,734	-	1,384,734	-	-
Restricted equity in pooled cash and investments	16,011,481	-	16,011,481	-	-
Receivables:					
Property taxes	389,909	-	389,909	-	-
Leases receivable	-	-	-	11,582	1,992
Other receivables, net	55,279	3,041	58,320	-	165,667
Due from other governments	3,574,700	-	3,574,700	-	-
Due from Fiduciary Funds - Agency	186,624	-	186,624	-	-
Inventories and prepaid items	553,265	45,427	598,692	-	22,989
Total current assets	24,700,386	333,103	25,033,489	673,926	307,653
Non-current assets:					
Leases receivable, net of current portion	-	-	-	565,831	116,579
Land held for resale	-	228,979	228,979	-	-
Capital assets not subject to depreciation	3,382,791	1,908,337	5,291,128	1,085,466	27,525
Capital assets subject to depreciation, net	23,488,127	2,962,789	26,450,916	3,429,091	418,291
Right of use assets, net of amortization	315,309	-	315,309	-	-
Total non-current assets	27,186,227	5,100,105	32,286,332	5,080,388	562,395
Total assets	51,886,613	5,433,208	57,319,821	5,754,314	870,048
DEFERRED OUTFLOWS OF RESOURCES					
Total deferred outflows of resources related to pensions	1,808,319	5,398	1,813,717	-	86,530
Total contributions subsequent to the measurement date for pensions	1,884,784	13,359	1,898,143	-	-
Total contributions subsequent to the measurement date for pensions - Hospital	228,000	-	228,000	-	-
Total deferred outflows of resources related to OPEB	398,096	-	398,096	-	-
Deferred outflow of resources related to current refunding of bonds - debt defeasance	83,813	-	83,813	-	-
Total deferred outflows of resources	4,403,012	18,757	4,421,769	-	86,530
LIABILITIES					
Current liabilities:					
Accounts payable	990,218	-	990,218	-	134,841
Accrued salaries and related taxes	482,242	-	482,242	-	18,723
Installment purchase contracts payable-current portion	484,927	-	484,927	-	-
Lease liability - GASB 87 - current portion	63,061	-	63,061	-	-
Accrued compensated absences - current portion	15,402	-	15,402	-	-
Line of credit	-	-	-	-	59,915
Due to other governments	232,085	-	232,085	-	-
Internal balances	(197,712)	197,712	-	-	-
Unearned revenue	2,007,387	-	2,007,387	-	-
Other liabilities	1,776,664	-	1,776,664	22,518	10,793
Landfill closure costs - current portion	25,000	-	25,000	-	-

See accompanying notes to financial statements.

BARNWELL COUNTY, SOUTH CAROLINA
GOVERNMENT-WIDE
STATEMENT OF NET POSITION
JUNE 30, 2025

	Primary Government			Barnwell County EDC	Non-major Component Units
	Governmental Activities	Business-type Activities	Total	June 30, 2025	June 30, 2025
LIABILITIES (cont'd)					
General obligation bonds payable - current portion	\$ 633,340	\$ -	\$ 633,340	\$ -	\$ -
Installment purchase refunding revenue bonds - current portion, net of unamortized premium	411,632	-	411,632	-	-
Total current liabilities	6,924,246	197,712	7,121,958	22,518	224,272
Non-current liabilities:					
Accrued compensated absences	527,265	-	527,265	-	4,327
Accrued interest payable	279,058	-	279,058	-	-
Installment purchase contracts	640,484	-	640,484	-	-
Lease liability - GASB 87	236,022	-	236,022	-	-
General obligation bonds payable	14,424,107	-	14,424,107	-	-
Installment purchase refunding revenue bonds, net of unamortized premium	6,880,697	-	6,880,697	-	-
Landfill closure costs	177,956	-	177,956	-	-
Landfill postclosure care costs	316,633	-	316,633	-	-
Other post-employment benefit (OPEB) obligation	10,633,967	-	10,633,967	-	-
Aggregate Net Pension Liability	14,086,098	106,914	14,193,012	-	749,658
Aggregate Net Pension Liability - Hospital	544,028	-	544,028	-	-
Total non-current liabilities	48,746,315	106,914	48,853,229	-	753,985
Total liabilities	55,670,561	304,626	55,975,187	22,518	978,257
DEFERRED INFLOWS OF RESOURCES					
Total deferred inflows of resources related to pensions	1,146,967	10,533	1,157,500	-	325,662
Total deferred inflows of resources related to pensions - Hospital	62,827	-	62,827	-	-
Total deferred inflows of resources related to OPEB	2,314,837	-	2,314,837	-	-
Total deferred inflows of resources related to leases	-	-	-	-	118,350
Total deferred inflows of resources	3,524,631	10,533	3,535,164	-	444,012
NET POSITION					
Net investment in capital assets	2,959,955	4,871,126	7,831,081	4,514,557	445,816
Restricted for:					
Property tax rollback program	25,707	-	25,707	-	-
Transportation - "C" Funds	1,975	-	1,975	-	-
Capital projects (CPST)	15,276,938	-	15,276,938	-	-
Capital projects (BFC)	2,642	-	2,642	-	-
Other restricted	1,130,243	-	1,130,243	-	-
Unrestricted (deficit)	(22,303,027)	265,680	(22,037,347)	1,217,239	(911,507)
Total net position (deficit)	\$ (2,905,567)	\$ 5,136,806	\$ 2,231,239	\$ 5,731,796	\$ (465,691)

BARNWELL COUNTY, SOUTH CAROLINA
GOVERNMENT-WIDE
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025

	Program Revenues					Net (Expense) Revenue and Changes in Net Position				
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Other	Primary Government			Barnwell County EDC June 30, 2025	Non-major Component Units June 30, 2025
						Governmental Activities	Business-Type Activities	Total		
Functions and Programs										
Primary Government:										
<u>Governmental activities:</u>										
General government	\$ (2,595,608)	\$ -	\$ 387,097	\$ -	\$ -	\$ (2,208,511)	\$ -	\$ (2,208,511)	\$ -	\$ -
Physical environment	(5,150,197)	525,926	1,770,381	-	-	(2,853,890)	-	(2,853,890)	-	-
Finance and taxation	(841,632)	34,842	-	-	-	(806,790)	-	(806,790)	-	-
Judicial	(1,314,403)	141,045	95,000	-	-	(1,078,358)	-	(1,078,358)	-	-
Public safety	(8,885,585)	908,671	2,859,169	359,202	-	(4,758,543)	-	(4,758,543)	-	-
Health and welfare	(1,641,369)	15,929	938,104	-	-	(687,336)	-	(687,336)	-	-
Culture/recreation	(362,576)	-	-	-	-	(362,576)	-	(362,576)	-	-
Miscellaneous	(667,327)	-	209,751	-	-	(457,576)	-	(457,576)	-	-
Employee fringe benefits	(4,294,444)	-	-	-	-	(4,294,444)	-	(4,294,444)	-	-
Intergovernmental	(3,003,902)	-	-	-	-	(3,003,902)	-	(3,003,902)	-	-
Agencies	(93,880)	-	-	-	-	(93,880)	-	(93,880)	-	-
Interest expense	(437,122)	-	-	-	-	(437,122)	-	(437,122)	-	-
Total governmental activities	(29,288,045)	1,626,413	6,259,502	359,202	-	(21,042,928)	-	(21,042,928)	-	-
<u>Business-type activities:</u>										
Barnwell County Airport	(457,853)	246,146	-	-	-	-	(211,707)	(211,707)	-	-
Total business-type activities	(457,853)	246,146	-	-	-	-	(211,707)	(211,707)	-	-
Total primary government	<u>\$ (29,745,898)</u>	<u>\$ 1,872,559</u>	<u>\$ 6,259,502</u>	<u>\$ 359,202</u>	<u>\$ -</u>	<u>(21,042,928)</u>	<u>(211,707)</u>	<u>(21,254,635)</u>	<u>-</u>	<u>-</u>
Component Units:										
Barnwell County EDC	\$ (485,213)	\$ -	\$ -	\$ -	\$ -	-	-	-	(485,213)	-
Other Component Units	(986,120)	725,480	258,107	5,505	44,983	-	-	-	-	47,955
Total component units	<u>\$ (1,471,333)</u>	<u>\$ 725,480</u>	<u>\$ 258,107</u>	<u>\$ 5,505</u>	<u>\$ 44,983</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(485,213)</u>	<u>47,955</u>
General revenue and transfers:										
Property taxes						13,129,829	-	13,129,829	-	-
Local option sales tax						2,043,251	-	2,043,251	-	-
Capital projects sales tax						2,429,415	-	2,429,415	-	-
Special assessments - Plant Vogtle						77,485	-	77,485	-	-
Accommodations tax						30,372	-	30,372	-	-
Merchant's inventory tax						29,895	-	29,895	-	-
State shared and unallocated intergovernmental						1,861,409	-	1,861,409	-	-
Interest earnings						558,774	-	558,774	58,600	759
Unrealized gain (loss) on investment						-	-	-	-	4,863
Net gain (losses) on sales (disposition) of assets						(65,517)	-	(65,517)	-	-
Miscellaneous						773,547	103,766	877,313	-	3,500
Total general revenue						20,868,460	103,766	20,972,226	58,600	9,122
Change in net position						(174,468)	(107,941)	(282,409)	(426,613)	57,077
Net position (deficit) - beginning of year (as restated)						(2,731,099)	5,244,747	2,513,648	6,158,409	(522,768)
Net position (deficit) - end of year						<u>\$ (2,905,567)</u>	<u>\$ 5,136,806</u>	<u>\$ 2,231,239</u>	<u>\$ 5,731,796</u>	<u>\$ (465,691)</u>

See accompanying notes to financial statements.

**BARNWELL COUNTY, SOUTH CAROLINA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025**

	General	Federal Inmate Funds	Self- Administered "C" Funds	American Rescue Funds	Debt Service	(CPST) Debt Service	(BFC) Debt Service	Capital Projects	(CPST) Capital Projects	(BFC) Capital Projects	Other Govern- mental Funds	Total Govern- mental Funds
ASSETS												
Cash and cash equivalents												
Unrestricted	\$ 2,171,394	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 224,015	\$ -	\$ -	\$ -	\$ 2,395,409
Restricted	-	-	-	-	-	-	-	-	-	2,642	146,343	148,985
Equity in pooled cash and investments												
Unrestricted	-	-	-	-	-	-	-	1,365,615	-	-	19,119	1,384,734
Restricted	-	99,497	-	-	-	-	-	-	14,642,797	-	1,269,187	16,011,481
Receivables												
Property taxes	739,308	-	-	-	-	-	-	-	-	-	18,467	757,775
Other receivables, net	54,207	-	-	-	-	-	-	-	-	-	1,072	55,279
Due from other governments	2,247,794	136,164	481,490	-	-	-	-	-	634,141	-	75,111	3,574,700
Due from other funds	1,251,450	-	-	664,049	-	-	-	-	-	-	76,342	1,991,841
Due from fiduciary funds - custodial	186,624	-	-	-	-	-	-	-	-	-	-	186,624
Prepaid items	553,265	-	-	-	-	-	-	-	-	-	-	553,265
Total assets	\$ 7,204,042	\$ 235,661	\$ 481,490	\$ 664,049	\$ -	\$ -	\$ -	\$ 1,589,630	\$ 15,276,938	\$ 2,642	\$ 1,605,641	\$ 27,060,093
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES												
Liabilities:												
Accounts payable	\$ 990,218	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 990,218
Accrued payroll and withholdings	482,242	-	-	-	-	-	-	-	-	-	-	482,242
Unearned revenue	2,540	-	-	664,049	-	-	-	1,340,798	-	-	-	2,007,387
Due to other governments	232,085	-	-	-	-	-	-	-	-	-	-	232,085
Due to other funds	740,391	136,164	479,515	-	-	-	-	-	-	-	438,059	1,794,129
Other payables	1,776,664	-	-	-	-	-	-	-	-	-	-	1,776,664
Total liabilities	4,224,140	136,164	479,515	664,049	-	-	-	1,340,798	-	-	438,059	7,282,725

See accompanying notes to financial statements.

**BARNWELL COUNTY, SOUTH CAROLINA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025**

	General	Federal Inmate Funds	Self- Administered "C" Funds	American Rescue Funds	Debt Service	(CPST) Debt Service	(BFC) Debt Service	Capital Projects	(CPST) Capital Projects	(BFC) Capital Projects	Other Govern- mental Funds	Total Govern- mental Funds
DEFERRED INFLOWS OF RESOURCES												
Unavailable revenue - property taxes	\$ 662,705	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,721	\$ 680,426
Total deferred inflows of resources	<u>662,705</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,721</u>	<u>680,426</u>
Fund balances:												
Nonspendable for:												
Prepaid items	553,265	-	-	-	-	-	-	-	-	-	-	553,265
Restricted for:												
Property tax rollback program	25,707	-	-	-	-	-	-	-	-	-	-	25,707
Federal Inmate Funds	-	99,497	-	-	-	-	-	-	-	-	-	99,497
Transportation - "C" Funds	-	-	1,975	-	-	-	-	-	-	-	-	1,975
Capital projects (CPST)	-	-	-	-	-	-	-	-	15,276,938	-	-	15,276,938
Capital projects (BFC)	-	-	-	-	-	-	-	-	-	2,642	-	2,642
Other restricted	-	-	-	-	-	-	-	-	-	-	1,130,243	1,130,243
Committed for:												
Capital projects	-	-	-	-	-	-	-	248,832	-	-	-	248,832
Memorial Cemetery	-	-	-	-	-	-	-	-	-	-	19,618	19,618
Other committed	490,234	-	-	-	-	-	-	-	-	-	-	490,234
Unassigned	1,247,991	-	-	-	-	-	-	-	-	-	-	1,247,991
Total fund balances	<u>2,317,197</u>	<u>99,497</u>	<u>1,975</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>248,832</u>	<u>15,276,938</u>	<u>2,642</u>	<u>1,149,861</u>	<u>19,096,942</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 7,204,042</u>	<u>\$ 235,661</u>	<u>\$ 481,490</u>	<u>\$ 664,049</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,589,630</u>	<u>\$ 15,276,938</u>	<u>\$ 2,642</u>	<u>\$ 1,605,641</u>	<u>\$ 27,060,093</u>

See accompanying notes to financial statements.

BARNWELL COUNTY, SOUTH CAROLINA
RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2025

Total Fund Balances - Governmental Funds \$ 19,096,942

Amounts reported for governmental activities in the statement of net position are different because of the following:

Capital assets used in Governmental Activities are not financial resources, therefore, are not reported as assets in the governmental funds.

Cost of capital assets	\$ 52,773,495	
Accumulated depreciation	<u>(25,902,577)</u>	26,870,918

Right-of-use assets used in Governmental Activities are not financial resources, therefore, are not reported as assets in the governmental funds.

Cost of right-of-use assets	360,646	
Accumulated amortization	<u>(45,337)</u>	315,309

Estimated uncollectible taxes are not available to pay for current period expenditures and, therefore, are unavailable in the funds. 312,560

Deferred charges from loss on refunding bonds (net of amortization) are not reported in the funds because they are not current financial resources, but they are reported in the statement of net position. 83,813

Pension related amounts, including the proportionate shares of the collective net pension liability, deferred outflows of resources, and deferred inflows of resources related to its participation in the State pension plans are not due and payable in the current period and therefore are not reported as liabilities in the funds. Pension amounts at year end consist of:

Aggregate proportionate share of collective net pension liability	(14,630,126)	
Deferred outflows of resources related to pensions	3,921,103	
Deferred inflows of resources related to pensions	<u>(1,209,794)</u>	(11,918,817)

Other post-employment benefit (OPEB) related amounts, including the total OPEB liability, deferred outflows of resources, and deferred inflows of resources are not due and payable in the current period and therefore are not reported as liabilities in the funds. OPEB amounts at year end consist of:

Other post-employment benefits (OPEB) liability	(10,633,967)	
Deferred outflows of resources related to OPEB	398,096	
Deferred inflows of resources related to OPEB	<u>(2,314,837)</u>	(12,550,708)

BARNWELL COUNTY, SOUTH CAROLINA
RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2025

Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds. Long-term liabilities at year end consisted of:

General obligation bonds	\$ (15,057,447)	
Installment purchase refunding revenue bonds	(6,415,000)	
Unamortized premium on installment purchase refunding revenue bonds	(877,329)	
Installment purchase contracts	(1,125,411)	
Leases - GASB 87	(299,083)	
Accrued interest payable	(279,058)	
Accrued compensated absences	(542,667)	
Closure and postclosure care liabilities	(519,589)	<u>\$ (25,115,584)</u>

Total Net Position - Governmental Activities		<u><u>\$ (2,905,567)</u></u>
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BARNWELL COUNTY, SOUTH CAROLINA
STATEMENT OF REVENUE, EXPENDITURES, AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2025

	General	Federal Inmate Funds	Self- Administered "C" Funds	American Rescue Funds	Debt Service	(CPST) Debt Service	(BFC) Debt Service	Capital Projects	(CPST) Capital Projects	(BFC) Capital Projects	Other Govern- mental Funds	Total Govern- mental Funds
REVENUE												
Property taxes	\$ 11,784,476	\$ -	\$ -	\$ -	\$ 649,955	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 636,582	\$ 13,071,013
Local option sales tax	2,043,251	-	-	-	-	-	-	-	-	-	-	2,043,251
Capital projects sales tax	-	-	-	-	-	-	-	-	2,429,415	-	-	2,429,415
Charges for services	579,998	-	-	-	-	-	-	-	-	-	20,719	600,717
Fines and forfeitures	463,296	-	-	-	-	-	-	-	-	-	101,728	565,024
Special assessments	-	-	-	-	-	-	-	-	-	-	77,485	77,485
Interest	240,920	-	-	-	-	-	-	8,754	297,769	114	11,217	558,774
Intergovernmental	3,301,470	1,752,013	1,750,105	938,104	-	-	-	359,202	-	-	266,448	8,367,342
Miscellaneous	990,204	-	-	-	-	-	-	-	-	-	173,038	1,163,242
Total revenue	19,403,615	1,752,013	1,750,105	938,104	649,955	-	-	367,956	2,727,184	114	1,287,217	28,876,263
EXPENDITURES												
General government and administration	2,170,628	-	-	-	-	-	-	-	-	-	-	2,170,628
Physical environment	3,452,967	-	1,748,130	-	-	-	-	-	-	-	-	5,201,097
Finance and taxation	885,683	-	-	-	-	-	-	-	-	-	-	885,683
Judicial	1,403,749	-	-	-	-	-	-	-	-	-	-	1,403,749
Public safety	6,975,306	613,796	-	-	-	-	-	-	-	-	972,179	8,561,281
Health and welfare	1,601,607	-	-	17,001	-	-	-	-	-	-	131	1,618,739
Culture and recreation	367,604	-	-	-	-	-	-	-	-	-	-	367,604
Miscellaneous	444,719	-	-	-	-	-	-	41,499	232,275	-	-	718,493
Capital outlay	741,536	179,403	-	921,103	-	-	-	360,202	350,000	-	-	2,552,244
Employee fringe benefits	4,428,563	-	-	-	-	-	-	-	-	-	-	4,428,563
Agencies	93,880	-	-	-	-	-	-	-	-	-	-	93,880
Intergovernmental	-	-	-	-	-	-	-	-	3,003,902	-	-	3,003,902
Debt service	-	-	-	-	692,163	1,210,715	604,525	-	-	-	-	2,507,403
Total expenditures	22,566,242	793,199	1,748,130	938,104	692,163	1,210,715	604,525	401,701	3,586,177	-	972,310	33,513,266
Excess (deficit) of revenue over expenditures	(3,162,627)	958,814	1,975	-	(42,208)	(1,210,715)	(604,525)	(33,745)	(858,993)	114	314,907	(4,637,003)

See accompanying notes to financial statements.

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

	General	Federal Inmate Funds	Self- Administered "C" Funds	American Rescue Funds	Debt Service	(CPST) Debt Service	(BFC) Debt Service	Capital Projects	(CPST) Capital Projects	(BFC) Capital Projects	Other Govern- mental Funds	Total Govern- mental Funds
OTHER FINANCING SOURCES (USES)												
Proceeds from general obligation bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 363,500	\$ 13,380,000	\$ -	\$ -	\$ 13,743,500
Proceeds from leases	334,255	-	-	-	-	-	-	-	-	-	-	334,255
Proceeds from hospital bankruptcy claim	244,015	-	-	-	-	-	-	-	-	-	-	244,015
Transfers in	1,158,756	-	-	-	42,208	1,210,715	604,525	141,388	-	-	-	3,157,592
Transfers (out)	(183,595)	(989,046)	-	-	-	-	-	(604,525)	(1,210,715)	-	(169,711)	(3,157,592)
Total other financing sources (uses)	<u>1,553,431</u>	<u>(989,046)</u>	<u>-</u>	<u>-</u>	<u>42,208</u>	<u>1,210,715</u>	<u>604,525</u>	<u>(99,637)</u>	<u>12,169,285</u>	<u>-</u>	<u>(169,711)</u>	<u>14,321,770</u>
Net changes in fund balances	(1,609,196)	(30,232)	1,975	-	-	-	-	(133,382)	11,310,292	114	145,196	9,684,767
Fund balances, beginning of year	<u>3,926,393</u>	<u>129,729</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>382,214</u>	<u>3,966,646</u>	<u>2,528</u>	<u>1,004,665</u>	<u>9,412,175</u>
Fund balances, end of year	<u><u>\$ 2,317,197</u></u>	<u><u>\$ 99,497</u></u>	<u><u>\$ 1,975</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 248,832</u></u>	<u><u>\$ 15,276,938</u></u>	<u><u>\$ 2,642</u></u>	<u><u>\$1,149,861</u></u>	<u><u>\$ 19,096,942</u></u>

See accompanying notes to financial statements.

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

Net change in fund balances - total Governmental Funds **\$ 9,684,767**

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

Governmental funds report capital outlay as expenditures. However in
in the statement of activities, the costs of those assets are capitalized
and allocated over their estimated useful lives as depreciation expense.

Capital asset additions	\$ 2,191,598	
Capital asset disposals (net)	(65,517)	
Less, current year depreciation expense	<u>(1,886,695)</u>	239,386
Right-of-use asset additions	360,646	
Less, current year amortization expense	<u>(45,337)</u>	315,309

The issuance of long-term debt provides current financial resources, while
repayment of bond principal and capital lease principal are expenditures
in the governmental funds. Repayment of principal reduces long-term liabilities
in the statement of net position.

Proceeds from general obligation bonds	(13,743,500)	
Proceeds from capital leases	(334,255)	
Principal payment on general obligation bonds	1,811,345	
Principal payments on installment purchase refunding revenue bonds	330,000	
Principal payments on installment purchase contracts	570,889	
Principal payments on leases	<u>35,172</u>	(11,330,349)

Governmental funds report the effect of issuance costs, premiums, discounts
and similar items when debt is first issued, whereas these amounts are
deferred and amortized in the statement of activities:

Amortization of installment purchase revenue bond premium	66,632	
Amortization of loss on refunding bonds	<u>(6,366)</u>	60,266

Because some property taxes will not be collected for several months after
the County's fiscal year ends, they are not considered "available" revenues
and are unavailable revenues in the governmental funds.

Change in unavailable tax revenues		58,816
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BARNWELL COUNTY, SOUTH CAROLINA
RECONCILIATION OF THE STATEMENT OF REVENUE, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025

Pension expense in the statement of activities differs from the amount reported in the governmental funds because the proportionate shares of collective net pension expenses are required to be reported and any contribution made subsequent to the measurement date are to be shown as deferred outflows rather than expenses.

Change in aggregate proportionate share of collective net pension expense	\$ (50,001)	
Change in contributions made subsequent to the measurement date	<u>184,120</u>	\$ 134,119

Changes in the other postemployment benefit (OPEB) liability, deferred outflows of resources, and deferred inflows of resources for the current year are not reported in the governmental funds but are reported through expense by function in the statement of activities.

Change in other postemployment benefit (OPEB) expense	854,832
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Some expenses reported in the statement of activities do not require the use of current financial resources, therefore, are not reported as expenditures in governmental funds.

Change in accrued compensated absences	(9,922)	
Change in accrued interest payable	(131,330)	
Change in closure and postclosure cost liabilities	<u>(50,362)</u>	<u>(191,614)</u>

Change in net position of Governmental Activities.	<u><u>\$ (174,468)</u></u>
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BARNWELL COUNTY, SOUTH CAROLINA
STATEMENT OF NET POSITION
PROPRIETARY FUND
JUNE 30, 2025

	Business-type Activities - Enterprise Fund County Airport
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 284,635
Accounts receivable, net	3,041
Inventories	45,427
Total current assets	<u>333,103</u>
Non-current assets:	
Capital assets not subject to depreciation	1,908,337
Capital assets subject to depreciation, net	2,962,789
Land held for resale	228,979
Total non-current assets	<u>5,100,105</u>
Total assets	<u>5,433,208</u>
DEFERRED OUTFLOWS OF RESOURCES	
Total deferred outflows of resources related to pensions	5,398
Total contributions subsequent to the measurement date for pensions	13,359
Total deferred outflows of resources	<u>18,757</u>
LIABILITIES	
Current liabilities:	
Due to General Fund	197,712
Noncurrent liabilities:	
Net pension liability	<u>106,914</u>
Total liabilities	<u>304,626</u>
DEFERRED INFLOWS OF RESOURCES	
Total deferred inflows of resources related to pensions	<u>10,533</u>
NET POSITION	
Net position:	
Net investment in capital assets	4,871,126
Unrestricted	265,680
Total net position	<u><u>\$ 5,136,806</u></u>

See accompanying notes to financial statements.

BARNWELL COUNTY, SOUTH CAROLINA
STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUND
YEAR ENDED JUNE 30, 2025

	Business-type Activities - Enterprise Fund County Airport
Operating Revenue	
Charges for services:	
Fuel and oil sales	\$ 172,346
Land rent	1,150
Hanger rent	72,037
Other charges	613
Miscellaneous	103,766
Total operating revenue	<u>349,912</u>
Operating Expenses	
Salaries and benefits	95,974
Bank fees	5,837
Maintenance - building and grounds	3,017
Depreciation	199,004
Professional services	738
Fuel and oil purchases	126,730
Telephone	370
Insurance	2,169
Drug testing	25
Background checks	26
Runway/taxiways	76
Printing, binding, advertising	263
Travel and training	56
Maintenance - vehicles	1,011
Compliance and permits	525
Office supplies	2,962
Janitorial supplies	466
Utilities	18,604
Total operating expenses	<u>457,853</u>
Operating income (loss)	<u>(107,941)</u>
Change in net position	(107,941)
Net position - beginning of year (as restated)	5,244,747
Net position - end of year	<u><u>\$ 5,136,806</u></u>

See accompanying notes to financial statements.

BARNWELL COUNTY, SOUTH CAROLINA
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
YEAR ENDED JUNE 30, 2025

	Business-type Activities - Enterprise Fund County Airport
Cash Flows From Operating Activities	
Cash received from customers	\$ 245,225
Cash received from operating grants	103,766
Cash payments to suppliers for goods and services	(162,875)
Cash payments to employees for services	(114,925)
Net cash provided by (used in) operating activities	<u>71,191</u>
Cash Flows From Non-Capital Financing Activities	
Interfund borrowings	<u>87,358</u>
Net cash provided by (used in) noncapital financing activities	<u>87,358</u>
Cash Flows From Capital and Related Financing Activities	
Purchases of equipment	(19,378)
Purchases of improvements	<u>(97,317)</u>
Net cash provided by (used in) capital and related financing activities	<u>(116,695)</u>
Net increase in cash and equivalents	41,854
Cash and equivalents at beginning of year	242,781
Cash and equivalents at end of year	<u><u>\$ 284,635</u></u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities	
Operating income (loss)	\$ (107,941)
Adjustments to reconcile operating income (loss) to net cash provided (used in) operating activities:	
Depreciation	199,004
Changes in certain assets and liabilities:	
(Increase) decrease in accounts receivable	(1,930)
(Increase) decrease in inventories	1,009
(Increase) decrease in deferred outflows of resources	(3,657)
Increase (decrease) in compensated absences	(20,395)
Increase (decrease) in net pension liability	683
Increase (decrease) in deferred inflows of resources	4,418
Net Cash provided by Operating Activities	<u><u>\$ 71,191</u></u>

See accompanying notes to financial statements.

BARNWELL COUNTY, SOUTH CAROLINA
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2025

	<u>Custodial</u> <u>Funds</u>	<u>Expendable</u> <u>Trust</u> <u>Fund</u>	<u>Totals</u>
ASSETS			
Cash	\$ 2,680,589	\$ -	\$ 2,680,589
Equity in pooled cash and investments	1,580,197	-	1,580,197
Funds held in trust by State Treasurer	-	2,875,706	2,875,706
	<hr/>	<hr/>	<hr/>
Total assets	4,260,786	2,875,706	7,136,492
	<hr/>	<hr/>	<hr/>
LIABILITIES			
Due to General Fund	186,624	-	186,624
Funds held for others	4,074,162	-	4,074,162
	<hr/>	<hr/>	<hr/>
Total liabilities	4,260,786	-	4,260,786
	<hr/>	<hr/>	<hr/>
NET POSITION			
Restricted for economic development	-	2,875,706	2,875,706
Total net position	<u>\$ -</u>	<u>\$ 2,875,706</u>	<u>\$ 2,875,706</u>

See accompanying notes to financial statements.

BARNWELL COUNTY, SOUTH CAROLINA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
EXPENDABLE TRUST
BARNWELL ECONOMIC DEVELOPMENT FUND
YEAR ENDED JUNE 30, 2025

ADDITIONS

Investment earnings	\$ 91,200
Total additions	<u>91,200</u>

DEDUCTIONS

Capital outlay for economic development	<u>-</u>
Total deductions	<u>-</u>

CHANGE IN NET POSITION

91,200

Net position - beginning of year	<u>2,784,506</u>
Net position - ending of year	<u><u>\$ 2,875,706</u></u>

BARNWELL COUNTY, SOUTH CAROLINA NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

Barnwell County, (the “County”) a political subdivision of the State of South Carolina, was chartered in 1800. Section 47-26 of the 1962 Code of Laws, as amended (Home Rule Act 283 of 1975), required that counties adopt a specific form of government, and a charter was issued for Barnwell County, South Carolina adopting the Council form of government.

The financial statements of the County have been prepared in accordance with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the standard-setting body for governmental accounting and financial reporting. The GASB periodically updates its codification of the existing Governmental Accounting and Financial Reporting Standards which, along with subsequent GASB pronouncements (Statements of Interpretations), constitutes GAAP for governmental units.

The County’s business-type activities financial statements have been prepared in accordance with reporting guidelines recommended by the Governmental Accounting Standards Board. The statements present year-end balances and results of operations for the County’s business-type activities.

Component Units

Using the criteria of GASB Statement No. 14, *The Financial Reporting Entity*, GASB Statement No. 39, *Determining Whether Certain Organizations Are Component Units*, and GASB Statement No. 61, *The Financial Reporting Entity: Omnibus – an amendment of GASB Statements No. 14 and No. 34*, the basic financial statements of the County present the reporting entity of the County that consists of the primary government and those organizations for which the primary government is financially accountable and for which the nature and significance of their relationship with the primary government are such that exclusion could cause the County’s financial statements to be misleading or incomplete.

Financial accountability involves either appointments of a voting majority of the separate organization’s board and either a) the ability to impose will by the primary government, or b) the possibility that the separate organization will provide specific financial benefits to, or impose a financial burden on, the primary government.

“Discretely presented” component units are reported in separate columns in the ‘government-wide’ financial statements to indicate that they are not closely related to the operations of the primary government.

Certain other political subdivisions, including the various school boards, commissions, city governments and other entities, are excluded from the County Government funds because County Council does not exert significant influence or control over the usual operations of the separate entities and, accordingly, each entity has sufficient discretion in the management of its own affairs.

However, the County Treasurer is responsible for collection of property taxes, intergovernmental and other revenues for the other political subdivisions, and the balance and the results of the fiduciary responsibility have been included as Custodial and Trust Funds in the combining financial statements.

BARNWELL COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

A. Reporting Entity (continued)

Based upon the foregoing criteria, the following entities have been determined to be component units of Barnwell County:

Significant (Major) Discretely Presented Component Unit:

The major discretely presented component unit has been reported separately on the 'government-wide' financial statements as if it is part of the County and is as follows:

Barnwell County Economic Development Corporation

The Barnwell County Economic Development Corporation is administered by a board of directors appointed in majority by County Council. The Corporation negotiates financing arrangements and lease arrangements with corporations coming into Barnwell County. The component unit is a proprietary fund type utilizing the accrual basis of accounting and has a year end of June 30.

Other (Non-Major) Discretely Presented Component Units:

The non-major discretely presented component units have been reported as a "combined total" on the 'government-wide' financial statements and include the following:

Barnwell County Library Foundation

Barnwell County provides a portion of the Foundation's funding. The Foundation's board is appointed by Barnwell County Council. The County Administrator serves as the Foundation's agent until the Foundation board assumes this position, and the County's finance department handles procurement and accounting functions for the Foundation. The Foundation has a year end of June 30. The Barnwell County Library is part of a regional library system known as the Aiken, Bamberg, Barnwell, and Edgefield Library System, a separate special-purpose district. Accordingly, those financial statements are not required to be presented.

Generations Unlimited (Unaudited)

Established as the Barnwell County Office on Aging, Generations Unlimited is designated as the single county authority for providing services to the elderly citizens of Barnwell County.

Barnwell County Career Center

Previously, the Barnwell County Career Center was reported as a non-major discretely presented component unit of the County. However, due to the consolidation of the Barnwell County School District, the Career Center is now reported as a department within the Barnwell County School District beginning in fiscal year 2025, rather than as a component unit of the County.

BARNWELL COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

A. Reporting Entity (continued)

Complete financial statements for the County's Discretely Presented Component Units are available as follows:

Barnwell County Economic Development
Corporation

Tommy Boyleston
Barnwell, SC 29812
803-259-1263

Barnwell County Library Foundation

Mary Jo Dawson, Director
314 Chesterfield Street SW
Aiken, SC 29801

Generations Unlimited

Jana Myers, Director
10913 Ellenton Street
Barnwell, SC 29812

Blended Component Unit

On August 13, 2013, Barnwell County Council passed a resolution to provide for an installment purchase plan of finance for certain capital projects in the County. The Barnwell Facilities Corporation (BFC) was formed primarily to support the governmental mission and certain activities of the County. The BFC is governed by a board appointed by County Council. The BFC financed its projects by issuing revenue bonds which are being retired exclusively by the County's rental payments for property owned by the BFC. The County is to enter a Base Lease and Conveyance Agreement with the Corporation pursuant to which it will lease real property and convey the existing county jail and administration building to the Corporation over a lease term ending September 1, 2038.

B. Measurement Focus and Basis of Accounting

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

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

1. Government-wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized in the year they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

BARNWELL COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Measurement Focus and Basis of Accounting (continued)

Government-wide financial statements display information about the reporting government as a whole, except for its fiduciary activities. These statements include separate columns for the governmental and business-type activities of the primary government, as well as its discretely presented component units. The effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely, to a significant extent, on fees and charges for support. Likewise, the primary government is reported separately from the legally separate component units for which the primary government is financially accountable.

The statements distinguish between those activities of the County that are governmental and those that are considered business-type activities. The statement of net position presents the financial condition of the governmental and business-type activities for the County at year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the County's governmental activities and for the business-type activities of the County. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Indirect expenses are allocated based on a percentage of functional salaries to total salaries. Program revenues include charges paid by the recipient for the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program, and interest earned on grants that is required to be used to support a particular program. Revenues which are not classified as program revenues and all taxes are presented as general revenues of the County, with certain limited exceptions.

2. Fund Financial Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

The County segregates transactions related to certain County functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the County at this more detailed level. The focus of governmental and enterprise fund financial statements is on major funds. Each major fund is presented in a separate column. Non-major funds are aggregated and presented in a single column. Internal service funds are combined and the totals are presented in a single column on the face of the proprietary fund statements. Fiduciary funds are reported by type.

3. Governmental Funds

Governmental funds are used to account for general governmental activities. Governmental fund reporting focuses on the sources, uses, and balances of current financial resources. Expendable

BARNWELL COUNTY, SOUTH CAROLINA NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Measurement Focus and Basis of Accounting (continued)

assets are assigned to the various governmental funds according to the purpose 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 reported as fund balance. Non-current portions of long-term receivables (special assessments) due to governmental funds are reported on their balance sheets in spite of their measurement focus. Non-current portions of other long-term receivables are offset by fund balance reserve accounts.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by noncurrent liabilities. Since they do not affect current net position, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources were expended, rather than as fund assets. The proceeds of long-term debt are recorded as an other financing source rather than as a fund liability. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

4. Proprietary Fund

Enterprise Funds - These funds are used to account for those operations that are financed and operated in a manner similar to private business. In the enterprise funds a fee is charged to external users. The County reports the Barnwell County Airport as a proprietary fund.

5. Fiduciary Funds

Custodial Funds - These funds account for assets held by the entity as a custodian on behalf of others. These funds are custodial in nature (assets equal liabilities) and do not involve the measurement of results of operations.

Expendable Trust Fund – This fund used to account for trusts where both principal and earnings on principal may be spent for the trust's intended purpose. Expendable trust funds use the same flow of current financial resources measurement focus and modified accrual basis of accounting used by governmental funds.

C. Basis of Presentation

The County's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

The accounts of the County and its component units are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions.

GASB Statement 34, as amended, sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expenses of either fund category, and the governmental and enterprise funds combined) for the determination of major funds.

BARNWELL COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Basis of Presentation (continued)

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. All reported capital assets except land are depreciated. Improvements are depreciated over their remaining estimated useful lives. Useful lives for infrastructure were estimated based on the County's historical records of necessary improvements and replacement. The County has used GASB 34 minimum criteria for major fund determination and has presented the following as its major funds. Some of these funds have been presented, even when not required, for consistency purposes. The non-major funds are combined in a column in the fund financial statements and detailed in the combining section.

1. Major Governmental Funds:

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

Special Revenue Fund (Federal Inmate Funds) – This fund accounts for grant funds received to house federal inmates.

Special Revenue Fund (Self-Administered Transportation "C" Funds) – This fund accounts for the gasoline user fees received from the State to be used in accordance with the transportation plan approved by the Barnwell County Transportation Committee (CTC).

Special Revenue Fund (American Rescue Funds) – This fund accounts for American Rescue Plan funding provided to the County to assist in responding to the effects of COVID-19.

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

Debt Service Fund (CPST) – The Debt Service Fund (CPST) accounts for the resources accumulated and payments made for principal and interest on long-term debt of governmental funds related to the capital penny sales tax capital projects.

Debt Service Fund (BFC) – The Debt Service Fund (BFC) accounts for the resources accumulated and payments made for principal and interest on long-term debt of governmental funds related to the Barnwell Facilities Corporation, a blended component unit.

Capital Projects Fund – The Capital Projects Fund accounts for financial resources to be used for the acquisition and construction of major capital facilities.

Capital Projects Fund (CPST) – The Capital Projects Fund (CPST) accounts for financial resources to be used for the capital penny sales tax capital projects.

Capital Projects Fund (BFC) – The Capital Projects Fund (BFC) accounts for financial resources related to the Barnwell Facilities Corporation, a blended component unit.

2. Nonmajor Governmental Funds:

Special Revenue Funds – These funds are established to account for the proceeds of specific revenue sources and certain special assessments that are legally restricted to expenditures for specified purposes. Generally, it is the County's policy not to budget for all Special Revenue Funds in the form of a legally adopted budget format.

3. Fiduciary Funds:

Custodial Funds – The County's Custodial Funds primarily consist of monies collected and disbursed by the County Treasurer (an elected, constitutionally mandated official) for various governmental units and taxing entities within Barnwell County's borders as defined by South Carolina law. These monies, such as cash bonds, traffic fines, child support payments and ad valorem taxes, are not under the control of Barnwell County Council.

BARNWELL COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Basis of Presentation (continued)

Expendable Trust Fund – The County’s Expendable Trust Fund set forth by South Carolina State law as trustee; consists of monies held by the South Carolina State Treasurer for the purpose of economic development in the County.

D. Assets, Liabilities, Deferred Inflows/Outflows of Resources and Net Position or Fund Balances

1. Cash and Cash Equivalents

Cash and cash equivalents as reported in the Statement of Net Position, Balance Sheet, and Statement of Cash Flows includes cash on hand, operating accounts and savings or money market accounts. The County considers all highly liquid investments (including restricted assets) with original maturities of three months or less when purchased to be cash and cash equivalents. These assets are presented at cost, which reasonably approximate fair value.

2. Restricted Assets

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

3. Investments

The County’s investment policy is designed to operate within existing statutes (which are identical for all funds and activities, fund types, and component units within the State of South Carolina) that authorize the County to invest in the following:

- a. Obligations of the United States and its agencies, the principal and interest of which is fully guaranteed by the United States.
- b. Obligations issued by the Federal Financing Bank, Federal Farm Credit Bank, the Bank of Cooperatives, the Federal Intermediate Credit Bank, the Federal Land Banks, the Federal Home Loan Banks, the Federal Home Loan Mortgage Corporation, the Federal Housing Administration, and the Farmers Home Administration, if, at the time of investment, the obligor has a long-term, unenhanced, unsecured debt rating in one of the top two rating categories, without regard to a refinement or gradation of rating category by numerical modifier or otherwise, issued by at least two nationally recognized credit rating organizations.
- c. (i) General obligations of the State of South Carolina or any of its political units; or (ii) revenue obligations of the State of South Carolina or its political units, if at the time of investment, the obligor has a long-term, unenhanced, unsecured debt rating in one of the top two ratings categories, without regard to a refinement or gradation of rating category by numerical modifier or otherwise, issued by at least two nationally recognized credit rating organizations.
- d. Savings and Loan Associations to the extent that the same are insured by an agency of the federal government.
- e. Certificates of deposit where the certificates are collaterally secured by securities of the type described in (a) and (b) above held by a third party as escrow agent or custodian, of a market value not less than the amount of the certificates of deposit so secured, including interest;

BARNWELL COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Assets, Liabilities, and Net Position or Fund Balances (continued)

3. Investments (continued)

- e. provided, however, such collateral shall not be required to the extent the same are insured by an agency of the federal government.
- f. Repurchase agreements when collateralized by securities as set forth in this section.
- g. No load open-end or closed-end management type investment companies or investment trusts registered under the Investment Company Act of 1940, as amended, where the investment is made by a bank or trust company or savings and loan association or other financial institution when acting as trustee or agent for a bond or other debt issue of that local government unit, political subdivision, or county treasurer if the particular portfolio of the investment company or investment trust in which the investment is made (i) is limited to obligations described in items (a), (b), (c), (f) of this subsection, and (ii) has among its objectives the attempt to maintain a constant net asset value of one dollar a share and to that end, value its assets by the amortized cost method.

The County's cash and investment objectives are preservation of capital, liquidity, and yield. The County reports its cash and investments at fair value which is normally determined by quoted market prices. The County primarily used the following investments in its operating activities:

South Carolina Local Government Investment Pool investments are invested with the South Carolina State Treasurer's Office, which established the South Carolina Pool pursuant to Section 6-6-10 of the South Carolina Code. The Pool is an investment trust fund, in which public monies in excess of current needs, which are under the custody of any city treasurer or any governing body of a political subdivision of the State, may be deposited. The Pool is a 2a7-like pool which is not registered with the Securities and Exchange ("SEC") as an investment company, but has a policy that it will operate in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940. In accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, investments are carried at fair value determined annually based upon quoted market prices. The total fair value of the Pool is apportioned to the entities with funds invested on an equal basis for each share owned, which are acquired at a cost of \$1.00. Financial statements for the Pool may be obtained from www.osa.sc.gov.

4. Receivables

Property tax receivables and all other receivables are shown net of an allowance for uncollectible amounts. The allowance for property taxes receivable is computed by summing the estimates of collections for each of the previous ten years' outstanding balances.

The County bills and collects property taxes for itself and all other taxing entities within the County. The County recognizes property taxes in the period for which they are levied and available for financing current expenditures. Property taxes receivable represent delinquent real and personal taxes for the past ten years, less an allowance for amounts estimated to be uncollectible. All net property taxes receivable at year-end, except those collected within 60 days, are recorded as unavailable and thus not recognized as revenue until collected in the governmental funds.

BARNWELL COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Assets, Liabilities, and Net Position or Fund Balances (continued)

5. Inventory and Prepaid Items

At June 30, 2025, the County Airport, a proprietary fund, had \$45,427 of fuel on hand, which is recorded as inventory, valued at cost. The cost of inventories is recorded as expense when consumed rather than when purchased. Payments to vendors that reflect costs applicable to future accounting periods are recorded as prepaid items in both the government-wide and fund financial statements.

6. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, rights-of-way, and similar items), are reported in the applicable governmental or business-type activities column in the government-wide financial statements.

The County has capital assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. Assets are recorded at historical cost or estimated historical cost of older capital assets for which detailed records of purchase prices were not available. Donated capital assets are recorded at estimated fair market value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during construction of capital assets for governmental activities is not capitalized. However, interest incurred during the construction phase of business-type activity capital assets is included in the capitalized value of the asset constructed. Construction in progress represents funds expended for construction of capital assets which have not been placed into service.

Property, plant, and equipment of the County are depreciated using the straight-line method over the following useful lives:

<u>Assets</u>	<u>Years</u>
Buildings and improvements	15 – 50
Land improvements	15
Infrastructure	20 – 50
Machinery and equipment	3 – 10
Vehicles	5
Office Equipment	5 – 10

7. Revenues Received in Advance/Unearned Revenue

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

8. Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position and/or the Balance Sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of resources that applies to a future period(s) and, therefore, will not be recognized as an outflow of resources (expense/expenditure)

BARNWELL COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Assets, Liabilities, and Net Position or Fund Balances (continued)

8. Deferred Outflows/Inflows of Resources (continued)

until then. The County currently has two types of deferred outflows of resources: 1) The County reports *deferred bond refunding charges* in its Statement of Net Position. Deferred bond refunding charges, which is the difference between the reacquisition price and the net carrying amount of the defeased debt, is deferred and amortized over the life of the refunding bonds, which has the same maturity as the bonds that were refunded. Amortization of deferred bond refunding charges is included in interest expense; 2) The County also reports *deferred pension charges* in its Statements of Net Pension in connection with its participation in the South Carolina Retirement System and South Carolina Police Officers Retirement System and *deferred OPEB charges* associated with other post-employment health benefits. These deferred charges are either a) recognized in the subsequent period as a reduction of the net pension or OPEB liability (which includes contributions and benefits paid after the measurement date), or b) amortized in a systematic and rational manner and included in expense in future periods in accordance with GAAP.

In addition to liabilities, the Statement of Net Position and the Balance Sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an 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 County currently has two types of deferred inflows of resources: 1) The County reports *unavailable revenue* for property taxes in the governmental funds balance sheet; it is deferred and recognized as an inflow of resources in the period the amount become available. 2) The County also reports *deferred pension credits* in its Statements of Net Position in connection with its participation in the South Carolina Retirement System and South Carolina Police Officers Retirement System and *deferred OPEB credits* associated with other post-employment health benefits. These deferred credits are amortized in a systematic and rational manner and recognized as a reduction of expenses in future periods in accordance with GAAP.

9. Long-term Obligations

In the government-wide financial statements and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type Statement of Net Position. Bond premiums and discounts are deferred, if material, and amortized over the life of the bonds using the straight-line method, which approximates the effective interest method.

Gains or losses on debt refunding, if material, are deferred and amortized over the shorter life of the refunded debt or the new debt. Amortization of premiums, discounts, and deferred advance refunding costs is included in interest expense. Bonds payable are reported net of the applicable bond premiums or discounts.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources in the year of issuance. Payments on existing debt are recorded as debt service expenditures in the period in which the payment is made. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

BARNWELL COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Assets, Liabilities, and Net Position or Fund Balances (continued)

10. Accrued Compensated Absences

It is the County's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. The County accrues accumulated unpaid vacation leave when earned by the employee. The accrual rate is determined by the employee's years of service, with a maximum accumulation of 126 hours. Full-time employees will earn sick leave equivalent to one day for each calendar month of service up to a maximum of 90 days. Leave time over the maximum 90 days will be paid in December at 90%. The current portion is the amount estimated to be used in the following year. The non-current portion is the amount estimated to be used in subsequent fiscal years. Both the current and non-current estimated accrued compensated absences amounts for governmental funds are maintained separately and represent a reconciling item between the fund and government-wide presentations.

11. Net Position and Fund Balances

Government-Wide and Proprietary Fund Statements

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources in the Statement of Net Position. Net position is classified as net investment in capital assets, restricted (distinguished between major categories of restrictions); and unrestricted. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets and adding back unspent proceeds. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the county or through external restrictions imposed by creditors, grantors, contributors, or laws or regulations of other governments. The remaining balance is reported as unrestricted.

Governmental Fund Statements

The County classifies governmental fund balances as follows in accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*:

Nonspendable – includes amounts that inherently cannot be spent either because it is not in spendable form (i.e., prepaids, inventories, etc.) or because of legal or contractual requirements (i.e., principal on an endowment, etc.)

Restricted – includes amounts that are constrained by specific purposes which are externally imposed by (a) other governments through laws and regulations, (b) grantors and contributions through agreements, (c) creditors through debt covenants or other contracts, or (d) imposed by law through constitutional provisions or enabling legislation.

Committed – includes amounts that are constrained for specific purposes that are internally imposed by the government through formal action made by the County Council, which is the highest level of decision-making authority, before the end of the reporting period. Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action it employed to previously commit those amounts.

BARNWELL COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Assets, Liabilities, and Net Position or Fund Balances (continued)

11. Net Position and Fund Balances (continued)

Assigned – includes amounts that are intended to be used for specific purposes that are neither considered restricted or committed and that such assignments are made before the report issuance date. The County Administrator is authorized to assign amounts for a specific purpose.

Unassigned – includes amounts that do not qualify to be accounted for and reported in any of the other fund balance categories. This classification represents the amount of fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund. The General Fund is the only fund that can report a positive unassigned fund balance amount. In other governmental funds, if expenditures incurred for specific purposes exceed amounts restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned balance.

12. Interfund Activity

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as “due to/from other funds”. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances”.

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without requirement for repayment are reported as interfund transfers and are reported as other financing sources/uses in governmental funds and after non-operating revenues/expenses in proprietary funds.

13. Property Taxes

Property taxes are levied by the County at varying rates per one hundred dollars (\$100) of assessed valuation of real estate and personal property owned and used in the County except exempt property as provided by the constitution and laws of the State of South Carolina and attach an enforceable lien when levied.

The Barnwell County Treasurer’s Office collects taxes for county and school purposes as a single tax bill. Taxes are collected on a calendar year basis. Real property taxes are payable without penalty on or before January 15 of each year. If taxes are not paid on or before January 15, incremental penalties are added and taxes go into execution (become delinquent) on March 16. After September 1, properties on which the taxes have not been paid may be sold to satisfy the taxes. Personal property taxes are payable on a monthly basis.

At the government-wide level, property taxes are recognized as revenue at the time of levy. At the fund level, property tax revenue is recognized as the related ad valorem taxes are collected. Additional amounts estimated to be collectible in time to be a resource for payment obligations incurred during the fiscal year (measurable and available) are susceptible to accrual in accordance with generally accepted accounting principles. The County considers the portion of uncollected taxes at June 30, 2025 that are collected within sixty days of June 30 to be available to liquidate current liabilities.

BARNWELL COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Assets, Liabilities, and Net Position or Fund Balances (continued)

14. Accounting Estimates

The preparation of financial statements in accordance with GAAP requires the County's management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

15. Pensions

In government-wide financial statements, pensions are required to be recognized and disclosed using the accrual basis of accounting regardless of the amount recognized as pension expenditures on the modified accrual basis of accounting. The County recognizes a net pension liability for each qualified pension plan in which it participates, which represents the excess of the total pension liability over the fiduciary net position of the qualified pension plan, or the County's proportionate share thereof in the case of a cost-sharing multiple-employer plan, measured as of the County's fiscal year-end. Changes in the net pension liability during the period are recorded as pension expense, or as deferred outflows or inflows of resources depending on the nature of the change, in the period incurred. Those changes in net pension liability that are recorded as deferred outflows or inflows of resources that arise from changes in actuarial assumptions or other inputs and differences between expected or actual experience are amortized over the weighted average remaining service life of all participants in the respective qualified pension plan and recorded as a component of pension expense beginning with the period in which they are incurred. Projected earnings on qualified pension plan investments are recognized as a component of pension expense. Differences between projected and actual investment earnings are reported as deferred outflows or inflows of resources and amortized as a component of pension expense on a closed basis over a five-year period beginning with the period in which the difference occurred.

16. Other Postemployment Benefits

In government-wide financial statements and proprietary fund statements, other postemployment benefits ("OPEB") are required to be recognized and disclosed using the accrual basis of accounting regardless of the amounts recognized as OPEB expenditures on the modified accrual basis of accounting. The County recognizes net OPEB liabilities for each plan for which it participates, which represents the excess of the total OPEB liability over the fiduciary net position of the qualified plan. Changes in the OPEB liabilities during the period are recorded as OPEB expense, or as deferred outflows or inflows of resources depending on the nature of the change, in the period incurred. Those changes in OPEB liabilities that are recorded as deferred outflows or inflows of resources that arise from changes in actuarial assumptions or other inputs and differences between expected or actual experience are amortized over the weighted average of the remaining service life of all participants in the respective qualified plan and recorded as a component of OPEB expense beginning with the period in which they are incurred. Any projected earnings as qualified OPEB plan investments are recognized as a component of OPEB expense. Differences between projected and actual investment earnings are reported as deferred outflows or inflows of resources and amortized as a component of OPEB expense on the closed basis over a five-year period beginning with the period in which the difference occurred.

BARNWELL COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Assets, Liabilities, and Net Position or Fund Balances (continued)

17. Leases

GASB Statement No. 87 establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this 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. The County engages in lease agreements to meet operational needs or serve the general public.

18. Subscription-Based Technology Arrangements (SBITAs)

GASB Statement No. 96 establishes a single model for subscription accounting based on the principle that subscriptions are financings of the right to use an underlying asset. Under this statement, the County is required to recognize a subscription liability and an intangible right-to-use subscription asset for arrangements that meet certain criteria. The County routinely engages in SBITAs to meet operational needs or serve the general public. However, there are currently no SBITAs that meet the criteria to be reported under this standard.

NOTE 2 - DEPOSITS AND INVESTMENTS

A. Primary Government and Custodial Funds:

Deposits

Custodial Credit Risk for Deposits:

Custodial credit risk for deposits is the risk, that in the event of a bank failure, the County and its component units' deposits may not be returned or that they will not be able to recover collateral securities in the possession of an outside party. Custodial credit risk for deposits is not formally addressed by a policy.

The cash on deposit under the direction of the County Treasurer and the County's component units consist of funds held in checking and savings accounts, money market and certificates of deposit. The County does not have a formal policy for deposits, but follows the State investment guidelines.

At June 30, 2025, the carrying amount of the County's deposits and investments was \$20,222,044 for the primary government and \$4,260,681 for fiduciary funds. The bank balances for these funds were \$25,343,662. Cash on hand was \$3,200 for the primary government and \$105 for fiduciary funds. All deposits were insured by FDIC or collateralized by United States Government securities, Treasury notes held in the financial institution's name, or a bank letter of credit.

Investments

The County's investments are limited by and subject to State Statutes. The statutes provide that all authorized investments shall have maturities consistent with the time or times when the invested monies will be needed in cash. Statutes also allow the State Treasurer to assist local governments in investing funds.

As of June 30, 2025, the County had the following investments and maturities, with fair value amounts reflecting active market values as reported by the various financial institutions and agents holding the investments:

BARNWELL COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

NOTE 2 - DEPOSITS AND INVESTMENTS (continued)

A. Primary Government and Agency Funds: (continued)

Investments (continued)

<u>Investment Type</u>	<u>Credit Rating</u>	<u>Fair Value</u>	<u>Weighted Average Maturities</u>
South Carolina Local Government Investment Pool (SCLGIP)	Unrated	\$15,126,928	Less than One Year

The SCLGIP is subject to oversight by the State Treasurer, although it is not registered with the Securities and Exchange Commission.

The fair value measurements listed above are considered Level 1 in the hierarchy of valuation inputs, providing the highest level of reliability and the lowest level of risk in the disclosed values.

Interest Rate Risk:

The County does not have a formal policy limiting investment maturities that would help manage its exposure to fair value losses from increasing interest rates.

Credit Risk for Investments:

Credit risk for investments is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The County does not have an investment policy for credit risk, but follows the investment policy statutes of the State of South Carolina.

Custodial Credit Risk for Investments:

Custodial credit risk for investments is the risk that, in the event of a counterparty failure, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The County does not have an investment policy for custodial credit risk but follows the investment policy statutes of the State of South Carolina.

Concentration of Credit Risk for Investments:

The County places no limit on the amount the County may invest in any one issuer. Investments issued by or explicitly guaranteed by the U.S. Government and investments in mutual funds, external investment pools, and other pooled investments are exempt from concentration of credit risk disclosures.

Reconciliation to the Financial Statements

A reconciliation of cash and investments as shown in the Statements of Net Position for all activities is as follows:

BARNWELL COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

NOTE 2 - DEPOSITS AND INVESTMENTS (continued)

A. Primary Government and Agency Funds: (continued)

Primary Government	Amount
Carrying amount of deposits	\$ 9,355,797
Cash on hand	3,305
Fair value of investments	15,126,928
	<u>\$ 24,486,030</u>

Statement of Net Position

Cash and cash equivalents	\$ 2,680,044
Equity in pooled cash and investments	1,384,734
Restricted cash and cash equivalents	148,985
Restricted equity in pooled cash and investments	16,011,481

Statement of Fiduciary Net Position

Cash and cash equivalents	2,680,589
Equity in pooled cash and investments	1,580,197
	<u>\$ 24,486,030</u>

B. Major component units:

1. Barnwell County Economic Development Corporation

At June 30, 2025, the carrying amount of the Corporation's deposits was \$507,281 and the bank balances were \$510,824. The bank balances were covered by FDIC for \$510,824.

C. Non-major component units:

1. Barnwell County Library Foundation

At June 30, 2025, the carrying amount and bank balance of the Foundation's deposits was \$17,368. All funds were covered by federal depository insurance.

2. Generations Unlimited

At June 30, 2025, the carrying amount of the Organization's deposits was \$8,169 and the bank balance was \$16,074, which was covered by federal depository insurance. Cash in the amount of \$100 was on hand at June 30, 2025.

BARNWELL COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

NOTE 3 - RECEIVABLES

Primary Government:

Accounts Receivables

Receivables, consisting of real and personal property taxes, accounts and other receivables at June 30, 2025, less an estimated allowance for uncollectible accounts, are as follows:

	Governmental Activities	Business-type Activities
Property taxes receivable:		
Delinquent taxes	\$ 757,775	\$ -
Less, allowances for uncollectible accounts	(367,866)	-
	<u>\$ 389,909</u>	<u>\$ -</u>
Other Receivables:		
Landfill dumping (tipping) fees	\$ 89,882	\$ -
Hanger rent and fuel	-	3,041
Miscellaneous	4,287	-
Less, allowances for uncollectible accounts	(38,890)	-
	<u>\$ 55,279</u>	<u>\$ 3,041</u>

~Continued on following page~

BARNWELL COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

NOTE 3 - RECEIVABLES (continued)

Due From Other Governments

The following are due from other governments at June 30, 2025:

	Governmental Activities
Due from local governments:	
Magistrate reimbursements	\$ 45,664
SRO reimbursements from schools	319,627
Clerk of Court reimbursements	27,734
E-911 reimbursements	28,980
Other reimbursements	35,472
Total due from local governments	<u>457,477</u>
Due from state governments:	
Capital project sales tax	634,141
Local Option Sales Tax (L.O.S.T.)	305,911
Fees in lieu of taxes	1,427,688
Accommodations tax	27,849
Motor carrier	22,936
Voter registration	2,625
Solid waste grants	3,307
E-911 reimbursements	41,995
Transportation C-funds	481,490
Other	1,065
Total due from state governments	<u>2,949,007</u>
Due from federal government:	
FEMA	15,645
DOE Emergency Preparedness grant	16,407
Federal inmate funds	136,164
Total due from federal government	<u>168,216</u>
Total due from other governments	<u><u>\$ 3,574,700</u></u>

BARNWELL COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

NOTE 3 - RECEIVABLES (continued)

Non-major Component Units:

Generations Unlimited

Other receivables

Other receivables at June 30, 2025 are composed of the following:

	<u>Generations Unlimited</u>
Lower Savannah Council of Governments	\$ 53,601
SC Department of Transportation - 5311	105,575
Other	<u>3,523</u>
	162,699
Less: Allowance for doubtful accounts	<u>-</u>
	<u><u>\$ 162,699</u></u>

Barnwell County Library Foundation

Other receivables

Other receivables at June 30, 2025 are composed of the following:

	<u>Barnwell County Library Foundation</u>
Rent Bonus from Citi-Trends	<u>\$ 2,968</u>

NOTE 4 - LEASE AGREEMENTS

Operating Leases

Primary Government:

Governmental Activities

The County currently leases six vehicles for its general government and public safety departments, each having five year terms. The County pays lease payments monthly on each of these vehicles, with payments that range from \$773 to \$1,156 each month.

The combined cost of the leased vehicles totaled \$360,646, with an accumulated amortization of \$45,337 as of June 30, 2025. The County's lease payable is measured as the present value of the future minimum lease payments expected to be made during the lease term at discount rates ranging from 3.64% to 4.25%. The initial lease payable totaled \$334,255. As of June 30, 2025, the value of lease liability was \$299,083.

Future minimum lease payments and the net present value of these minimum lease payments will be as follows:

BARNWELL COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

NOTE 4 - LEASE AGREEMENTS (continued)

<u>Year Ended June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 63,061	\$ 10,679	\$ 73,740
2027	65,597	8,143	73,740
2028	68,236	5,504	73,740
2029	70,981	2,789	73,770
2030	31,208	332	31,540
	<u>\$ 299,083</u>	<u>\$ 27,447</u>	<u>\$ 326,530</u>

Business-type Activities

Revenue from T-hanger space rentals is accounted for under the operating lease method. Base monthly rentals are computed on a per hanger basis and vary depending on the size of the leased hanger. Tenant leases are normally month to month with a 30-day cancellation policy for both the lessor and lessee. As such, the County makes no provision for future minimum rentals receivable on these operating leases.

Other Component Units:

Barnwell County Library Foundation

The Foundation leases a building with a cost of \$243,883 and accumulated depreciation of \$142,196 to Citi Trends, Inc. This lease is considered for accounting purposes to be an operating lease. The original lease term was renewed for five years, from August 1, 2020 to July 31, 2025, with monthly rental payments of \$2,000. Either party may terminate the lease at any time after the first year term expires with sixty days prior written notice. Citi Trends, Inc. will pay an annual rent bonus of three percent of sales over \$800,000 to the Foundation. The Foundation's lease receivable is measured as the present value of the future minimum rent payments expected to be received during the lease term at a discount rate of 5%.

On May 21, 2025, the Foundation executed an agreement to renew the lease with the lessee for a period of five years, from August 1, 2025 to July 31, 2030, with monthly rental payments of \$2,200 and an increase of \$50,000 to the bonus threshold from \$800,000 to \$850,000. The Foundation remeasured the lease to include the extended term and added \$116,580 to the lease receivable and deferred inflow balances at June 30, 2025.

In fiscal year 2025, the Foundation recognized \$21,242 of lease revenue and \$734 of interest revenue under the lease. In addition, the Foundation recognized \$2,967 in variable lease revenue equal to three percent of the lessee's reported excess revenue during the year.

Future minimum lease payments and the net present value of these minimum lease payments under the current agreement will be as follows:

BARNWELL COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

NOTE 4 - LEASE AGREEMENTS (continued)

<u>Year Ended June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 21,247	\$ 4,953	\$ 26,200
2027	22,034	4,366	26,400
2028	23,161	3,239	26,400
2029	24,346	2,054	26,400
2030	25,592	808	26,400
2031	2,191	9	2,200
	<u>\$ 118,571</u>	<u>\$ 15,429</u>	<u>\$ 134,000</u>

NOTE 5 - INTERFUND BALANCES AND TRANSFERS

Primary Government:

Individual fund interfund receivable and payable balances at June 30, 2025, were as follows:

	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	\$ 1,438,074	\$ 740,391
Special Revenue Funds:		
E-911	-	5,530
Plant Vogtle	-	9,258
Department of Emergency Preparedness	58,217	-
Local Energy Management Performance Grant	15,916	-
Victims Assistance	-	1,072
Public Safety	-	284
Federal Inmates	-	136,164
Transportation "C" Funds	-	479,515
Rural Fire District	-	364,818
Accomodations Tax	-	57,097
American Rescue Funds	664,049	-
Memorial Cemetery	499	-
PREA Grant	1,710	-
Enterprise Fund	-	197,712
Fiduciary Funds:		
Barnwell Magistrate	-	90,514
Williston Magistrate	-	6,812
Blackville Magistrate	-	15,320
Clerk of Court	-	70,607
Delinquent Tax	-	3,371
Totals	<u>\$ 2,178,465</u>	<u>\$ 2,178,465</u>

BARNWELL COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

NOTE 5 - INTERFUND BALANCES AND TRANSFERS (continued)

Interfund receivable and payable amounts between the Governmental Activities and Business-type Activities (\$197,712) have been eliminated in the Statement of Net Position as net “internal balances”.

Individual fund interfund transfers for the year ended June 30, 2025, were as follows:

	Interfund Transfers In	Interfund Transfers Out
General Fund	\$ 1,158,756	\$ 183,595
Special Revenue Funds:		
Public Safety	-	169,711
Federal Inmate	-	989,046
Capital Projects Fund (New Jail)	141,388	604,525
Capital Projects Fund (CPST)	-	1,210,715
Debt Service Fund	42,208	-
Debt Service Fund (CPST)	1,210,715	-
Debt Service Fund (BFC)	604,525	-
Totals	<u>\$ 3,157,592</u>	<u>\$ 3,157,592</u>

- Transfers were made from the Public Safety special revenue fund to the General Fund to reimburse for public safety expenditures reported in various public safety departments within the General Fund.
- Transfers were made from the Federal Inmate special revenue fund to the General Fund for its share of the funds in accordance with an agreement between County Administration and the Barnwell County Sheriff’s Office.
- Transfers were made from the General Fund to the capital projects fund to cover excess capital expenditures.
- Bond proceeds and sales tax proceeds in capital projects funds were transferred to debt service funds to cover debt service principal and interest payments.
- Transfers were made from the General Fund to the debt service funds to cover debt service principal and interest payments not covered by other sources.

BARNWELL COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

NOTE 6 - CAPITAL ASSETS

Primary Government:

Governmental Activities

Capital asset activity for the year ended June 30, 2025 was as follows:

	Balance June 30, 2024	Transfers	Additions	Retire- ments	Balance June 30, 2025
Capital assets, not being depreciated:					
Land and Land improvements	\$ 2,674,789	\$ -	\$ 22,814	\$ -	\$ 2,697,603
Construction in process	246,048	(246,048)	685,188	-	685,188
Total capital assets not being depreciated	<u>2,920,837</u>	<u>(246,048)</u>	<u>708,002</u>	<u>-</u>	<u>3,382,791</u>
Capital assets, being depreciated:					
Infrastructure	6,271,701	-	-	-	6,271,701
Buildings and improvements	26,521,721	-	560,028	-	27,081,749
Furniture, vehicles, equipment	15,078,751	246,048	923,568	(211,112)	16,037,255
Totals capital assets being depreciated	<u>47,872,173</u>	<u>246,048</u>	<u>1,483,596</u>	<u>(211,112)</u>	<u>49,390,705</u>
Less, accumulated depreciation for:					
Infrastructure	(6,189,625)	-	(10,051)	-	(6,199,676)
Buildings and improvements	(7,538,684)	-	(725,895)	-	(8,264,579)
Furniture, vehicles, equipment	(10,433,169)	-	(1,150,749)	145,595	(11,438,323)
Total accumulated depreciation	<u>(24,161,478)</u>	<u>-</u>	<u>(1,886,695)</u>	<u>145,595</u>	<u>(25,902,578)</u>
Total capital assets being depreciated, net	<u>23,710,695</u>	<u>246,048</u>	<u>(403,099)</u>	<u>(65,517)</u>	<u>23,488,127</u>
Net capital assets - Governmental Activities	<u>\$ 26,631,532</u>	<u>\$ -</u>	<u>\$ 304,903</u>	<u>\$ (65,517)</u>	<u>\$ 26,870,918</u>

BARNWELL COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

NOTE 6 - CAPITAL ASSETS (continued)

Governmental Activities capital asset cost (inclusive of land) and depreciation expense was charged as a direct expense to departments are as follows:

Department	Cost	Depreciation Expense
Finance	\$ 85,237	\$ -
County Council	324,987	-
Fire Coordinator	707,081	53,514
Administrator	-	-
Non-departmental	24,372,566	447,608
Cemetery	66,744	-
Emergency management	204,048	27,614
Voter registration	67,860	-
Assessor	29,265	-
E-911	665,598	-
Probate court	7,049	-
Barnwell magistrate	17,908	-
Blackville magistrate	17,818	-
Williston magistrate	72,021	-
Buildings and grounds	401,680	11,254
Public works (Engineering)	2,379,520	118,265
Solid waste	3,969,481	165,206
Animal shelter	65,485	884
Sheriff's office	4,052,668	471,824
Coroner	59,385	2,068
Emergency services	48,544	-
Fire commission	3,478,851	68,648
Detention center	11,679,699	519,810
Total	<u>\$ 52,773,495</u>	<u>\$ 1,886,695</u>

Depreciation expense was charged to governmental functions as follows:

General government	\$ 447,608
Physical environment	295,609
Public safety	1,115,864
Health and welfare	27,614
	<u>\$ 1,886,695</u>

BARNWELL COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

NOTE 6 - CAPITAL ASSETS (continued)

Primary Government (continued):

Business-type Activities

Barnwell County Airport Enterprise Fund

	Balance June 30, 2024	Transfers	Additions	Deletions	Balance June 30, 2025
Capital assets, not being depreciated:					
Land	\$ 743,502	\$ -	\$ -	\$ -	\$ 743,502
Construction in process	1,100,001	(24,683)	89,517	-	1,164,835
Total capital assets not being depreciated	<u>1,843,503</u>	<u>(24,683)</u>	<u>89,517</u>	<u>-</u>	<u>1,908,337</u>
Capital assets being depreciated:					
Buildings and improvements	4,588,736	-	7,800	-	4,596,536
Land improvements	1,830,385	-	-	-	1,830,385
Equipment	405,636	24,683	19,378	-	449,697
Total capital assets being depreciated	<u>6,824,757</u>	<u>24,683</u>	<u>27,178</u>	<u>-</u>	<u>6,876,618</u>
Less, accumulated depreciation for:					
Buildings and improvements	(2,805,318)	-	(78,057)	-	(2,883,375)
Land improvements	(506,556)	-	(117,348)	-	(623,904)
Equipment	(402,951)	-	(3,599)	-	(406,550)
Total accumulated depreciation	<u>(3,714,825)</u>	<u>-</u>	<u>(199,004)</u>	<u>-</u>	<u>(3,913,829)</u>
Total capital assets, being depreciated, net	<u>3,109,932</u>	<u>24,683</u>	<u>(171,826)</u>	<u>-</u>	<u>2,962,789</u>
Net capital assets - Business-type activities	<u>\$4,953,435</u>	<u>\$ -</u>	<u>\$ (82,309)</u>	<u>\$ -</u>	<u>\$4,871,126</u>

Depreciation expense for the year ended June 30, 2025, equaled \$199,004 for business-type activities.

BARNWELL COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

NOTE 6 - CAPITAL ASSETS (continued)

Discretely Presented Component Unit:

Barnwell County Economic Development Corporation

	Balance June 30, 2024	Additions	Deletions	Balance June 30, 2025
Capital assets, not being depreciated:				
Land	\$ 1,085,466	\$ -	\$ -	\$ 1,085,466
Total capital assets not being depreciated	<u>1,085,466</u>	<u>-</u>	<u>-</u>	<u>1,085,466</u>
Capital assets being depreciated:				
Buildings	4,503,889	-	-	4,503,889
Infrastructure	1,184,821	-	-	1,184,821
Land improvements	2,910,493	-	-	2,910,493
Equipment	89,195	-	-	89,195
Signs	31,967	-	-	31,967
Total capital assets being depreciated	<u>8,720,365</u>	<u>-</u>	<u>-</u>	<u>8,720,365</u>
Less, accumulated depreciation for:				
Buildings	(2,094,566)	(112,597)	-	(2,207,163)
Infrastructure	(850,064)	(36,507)	-	(886,571)
Land improvements	(1,987,349)	(90,929)	-	(2,078,278)
Equipment	(85,256)	(2,039)	-	(87,295)
Signs	(31,967)	-	-	(31,967)
Total accumulated depreciation	<u>(5,049,202)</u>	<u>(242,072)</u>	<u>-</u>	<u>(5,291,274)</u>
Total capital assets, being depreciated, net	<u>3,671,163</u>	<u>(242,072)</u>	<u>-</u>	<u>3,429,091</u>
Capital assets, net	<u><u>\$ 4,756,629</u></u>	<u><u>\$(242,072)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 4,514,557</u></u>

Depreciation expense for the year ended June 30, 2025, was \$242,072.

BARNWELL COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

NOTE 6 - CAPITAL ASSETS (continued)

Other Non-Major Component Units:

Barnwell County Library Foundation

	Balance			Balance
	June 30, 2024	Additions	Deletions	June 30, 2025
Capital assets, not being depreciated:				
Land	\$ 27,525	\$ -	\$ -	\$ 27,525
Total capital assets not being depreciated	<u>27,525</u>	<u>-</u>	<u>-</u>	<u>27,525</u>
Capital assets being depreciated:				
Building	494,446	-	-	494,446
Equipment	39,550	-	-	39,550
Land improvements	40,199	-	-	40,199
Total capital assets being depreciated	<u>574,195</u>	<u>-</u>	<u>-</u>	<u>574,195</u>
Less, accumulated depreciation				
Building	(241,527)	(12,361)	-	(253,888)
Equipment	(29,056)	(2,495)	-	(31,551)
Land improvements	(40,200)	-	-	(40,200)
Total accumulated depreciation	<u>(310,783)</u>	<u>(14,856)</u>	<u>-</u>	<u>(325,639)</u>
Total capital assets, being depreciated, net	<u>263,412</u>	<u>(14,856)</u>	<u>-</u>	<u>248,556</u>
Capital assets, net	<u>\$ 290,937</u>	<u>\$ (14,856)</u>	<u>\$ -</u>	<u>\$ 276,081</u>
Depreciation expense for the year ended June 30, 2025, equaled \$14,856.				

Continued on following page

BARNWELL COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

NOTE 6 - CAPITAL ASSETS (continued)

Other Non-Major Component Units: (continued)

Generations Unlimited

	Balance			Balance
	June 30, 2024	Additions	Deletions	June 30, 2025
Capital assets, being depreciated:				
Start-up costs	\$ 31,910	\$ -	\$ -	\$ 31,910
Buildings and Improvements	180,146	-	-	180,146
Furniture & Equipment	413,778	8,547	-	422,325
Motor Vehicles	1,374,464	-	(304,291)	1,070,173
Total capital assets being depreciated	<u>2,000,298</u>	<u>8,547</u>	<u>(304,291)</u>	<u>1,704,554</u>
Accumulated depreciation				
Start-up costs	(20,208)	(2,127)	-	(22,335)
Buildings and Improvements	(36,815)	(9,076)	-	(45,891)
Furniture & Equipment	(362,152)	(41,335)	-	(403,487)
Motor Vehicles	(1,302,037)	(65,360)	304,291	(1,063,106)
Total accumulated depreciation	<u>(1,721,212)</u>	<u>(117,898)</u>	<u>304,291</u>	<u>(1,534,819)</u>
Total capital assets, net	<u>\$ 279,086</u>	<u>\$ (109,351)</u>	<u>\$ -</u>	<u>\$ 169,735</u>

Depreciation expense for the year ended June 30, 2025, equaled \$117,898.

Total Other Non-Major Component Units

	Balance			Balance
	June 30, 2024	Additions	Deletions	June 30, 2025
Capital assets, not being depreciated:				
Land	\$ 27,525	\$ -	\$ -	\$ 27,525
Total capital assets not being depreciated	<u>27,525</u>	<u>-</u>	<u>-</u>	<u>27,525</u>
Capital assets, being depreciated:				
Start-up costs	31,910	-	-	31,910
Buildings and improvements	714,791	-	-	714,791
Furniture & Equipment	453,328	8,547	-	461,875
Vehicles	1,374,464	-	(304,291)	1,070,173
Total capital assets being depreciated	<u>2,574,493</u>	<u>8,547</u>	<u>(304,291)</u>	<u>2,278,749</u>
Total accumulated depreciation	<u>(2,031,995)</u>	<u>(132,754)</u>	<u>304,291</u>	<u>(1,860,458)</u>
Total capital assets, being depreciated, net	<u>542,498</u>	<u>(124,207)</u>	<u>-</u>	<u>418,291</u>
Capital assets, net	<u>\$ 570,023</u>	<u>\$ (124,207)</u>	<u>\$ -</u>	<u>\$ 445,816</u>

BARNWELL COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

NOTE 7 - LONG-TERM DEBT

Presented below is a summary of changes in long-term obligations for the year ended June 30, 2025:

Primary Government

Governmental Activities

Long-Term Obligations	Balance June 30, 2024 (as restated)	Additions	Deletions	Balance June 30, 2025	Due Within One Year
General Obligation Bonds					
<i>Direct Borrowings/Placements</i>					
Series 2016 D Bonds	\$ 840,000	\$ -	\$ (275,000)	\$ 565,000	\$ 280,000
Series 2017 CPST Bonds	1,185,000	-	(1,185,000)	-	-
Series 2020A Bonds	75,990	-	(75,990)	-	-
Series 2021A Bonds	144,810	-	(71,335)	73,475	73,475
Series 2022A Bonds	219,807	-	(69,725)	150,082	73,211
Series 2023A Bonds	294,685	-	(68,239)	226,446	71,739
Series 2024A Bonds	365,000	-	(66,056)	298,944	69,359
Series 2025A Bonds	-	363,500	-	363,500	65,556
Series 2025 CPST Bonds	-	13,380,000	-	13,380,000	-
	<u>\$ 3,125,292</u>	<u>\$ 13,743,500</u>	<u>\$ (1,811,345)</u>	<u>\$ 15,057,447</u>	<u>\$ 633,340</u>
Installment Purchase Revenue Bonds					
<i>Direct Borrowings/Placements</i>					
Series 2019 Refunding Bonds	6,745,000	-	(330,000)	6,415,000	345,000
	<u>6,745,000</u>	<u>-</u>	<u>(330,000)</u>	<u>6,415,000</u>	<u>345,000</u>
Premium - Series 2019 Refunding Bonds	943,961	-	(66,632)	877,329	66,632
	<u>\$ 7,688,961</u>	<u>\$ -</u>	<u>\$ (396,632)</u>	<u>\$ 7,292,329</u>	<u>\$ 411,632</u>
Other General Long-term Obligations					
Landfill Closure and Postclosure Care Costs	\$ 469,227	\$ -	\$ 50,362	\$ 519,589	\$ 25,000
Accrued compensated absences, net	\$ 532,745	\$ 9,922	\$ -	\$ 542,667	\$ 15,402

General Obligation Bonds

The County issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the County.

On December 20, 2016, the County issued General Obligation Bonds (Series 2016D) in the amount of \$2,600,000. Interest is 2.24% due semi-annually. The bond matures in ten annual installments ending on March 1, 2027. The bonds were issued to complete the final phase of the new detention center. Accrued interest on these bonds was \$4,240 at June 30, 2025.

On November 8, 2016, voters passed a referendum to permit Barnwell County to issue general obligation bonds in one or more series, in an amount not to exceed \$13,971,328, which is intended to be repaid from the sales and use tax proceeds. On May 2, 2017, the County issued General Obligation/Capital Project Sales Tax Bonds (Series 2017 CPST) in the amount of \$8,790,000. Interest is 2.17% due semi-annually. The bond matures in eight annual principal installments which ended in June 2025. Accrued interest on these bonds was \$0 at June 30, 2025 due to the bond being paid off in June 2025.

BARNWELL COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

NOTE 7 - LONG-TERM DEBT (continued)

Primary Government (continued)

General Obligation Bonds (continued)

On February 13, 2020, the County issued General Obligation Bonds (Series 2020A) in the amount of \$348,500. Interest is 2.87% due semi-annually. The bond matures in five annual principal installments beginning March 1, 2021 and ending on March 1, 2025. Accrued interest on these bonds was \$0 at June 30, 2025 due to the bond being paid off during the fiscal year.

On February 10, 2021, the County issued General Obligation Bonds (Series 2021A) in the amount of \$346,000. Interest is 3.00% due semi-annually. The bond matures in five annual principal installments beginning March 1, 2022 and ending on March 1, 2026. Accrued interest on these bonds was \$381 at June 30, 2025.

On February 10, 2022, the County issued General Obligation Bonds (Series 2022A) in the amount of \$348,485. Interest is 2.44% due semi-annually. The bond matures in five annual principal installments beginning March 1, 2023 and ending on March 1, 2027. Accrued interest on these bonds was \$1,227 at June 30, 2025.

On February 9, 2023, the County issued General Obligation Bonds (Series 2023A) in the amount of \$358,525. Interest is 5.13% due semi-annually. The bond matures in five annual principal installments beginning March 1, 2024 and ending on March 1, 2028. Accrued interest on these bonds was \$3,891 at June 30, 2025.

On February 8, 2024, the County issued General Obligation Bonds (Series 2024A) in the amount of \$365,000. Interest is 5.13% due semi-annually. The bond matures in five annual principal installments beginning March 1, 2025 and ending on March 1, 2029. Accrued interest on these bonds was \$5,698 at June 30, 2025.

On February 13, 2025, the County issued General Obligation Bonds (Series 2025A) in the amount of \$363,500. Interest is 5.97% due semi-annually. The bond matures in five annual principal installments beginning March 1, 2026 and ending on March 1, 2030. Accrued interest on these bonds was \$8,235 at June 30, 2025.

On March 20, 2025, the County issued General Obligation/Capital Project Sales Tax Bonds (Series 2025 CPST) in the amount of \$13,380,000. Interest is 3.69% due semi-annually. The bond matures in seven annual principal installments beginning July 1, 2026 and ending on July 1, 2032. Accrued interest on these bonds was \$138,736 at June 30, 2025.

Installment Purchase Revenue Bonds

Revenue Bonds are obligations of the County that are secured by revenue from a specific source.

On August 22, 2019, Barnwell County and Barnwell Facilities Corporation closed an installment purchase plan of finance that included the Corporation's issuance of \$8,415,000 of its Installment Purchase Refunding Revenue Bonds (Series 2019) to currently refund \$9,050,000 of the outstanding 2013A and 2013B Installment Purchase Revenue Bonds. The Corporation received a premium of \$1,266,016 and incurred bond issuance costs of \$468,986. The bonds carry interest rates ranging from 2.50% to 5.00%. The reacquisition price exceeded the net carrying amount of the old debt by \$120,948. The amount is reported as a deferred outflow in the Statement of Net Position and is being amortized to interest expense over the remaining term of the refunding bonds. Amortization of these bond premiums totaled \$66,632 and amortization of the deferred outflow totaled \$6,366 for fiscal year 2025.

BARNWELL COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

NOTE 7 - LONG-TERM DEBT (continued)

Primary Government (continued)

The County's outstanding debt obligations have been obtained through direct borrowings or direct placements.

Debt Service Requirements to Maturity

The following is the debt service to maturity requirements for the general obligation bonds at June 30, 2025:

Year Ending June 30,	<u>Direct Borrowings/Placements</u>		
	Principal	Interest	Total
2026	\$ 633,340	\$ 454,247	\$ 1,087,587
2027	2,173,976	511,341	2,685,317
2028	2,018,083	428,504	2,446,587
2029	2,016,758	348,425	2,365,183
2030	2,005,290	269,459	2,274,749
2031 - 2035	6,210,000	349,259	6,559,259
	<u>\$ 15,057,447</u>	<u>\$ 2,361,235</u>	<u>\$ 17,418,682</u>

The County paid \$91,532 in interest expense on all its general obligation bonds during the fiscal year.

The following is the debt service to maturity requirements for the installment purchase revenue bonds at June 30, 2025:

Year Ending June 30,	<u>Direct Borrowings/Placements</u>		
	Principal	Interest	Total
2026	\$ 345,000	\$ 257,650	\$ 602,650
2027	365,000	244,463	609,463
2028	370,000	230,650	600,650
2029	390,000	211,650	601,650
2031	410,000	191,650	601,650
2031-2035	2,325,000	681,900	3,006,900
2036-2040	2,210,000	181,200	2,391,200
	<u>\$ 6,415,000</u>	<u>\$ 1,999,163</u>	<u>\$ 8,414,163</u>

The County paid \$274,525 in total interest expense on its installment purchase revenue bonds during the fiscal year.

Compensated Absences

Employees are permitted to accumulate earned, unused vacation and sick pay. The liability is calculated by multiplying the accumulated leave hours estimated to be used by the employee's pay rate as of the financial reporting date, plus any associated salary-related payments (such as employer taxes).

BARNWELL COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

NOTE 7 - LONG-TERM DEBT (continued)

Compensated Absences (continued)

The rate at which vacation hours are accrued is determined by the employee's years of service, with a maximum of 126 hours. The current portion of the liability—estimated to be used in the following year—is calculated using the average annual hours of vacation leave used over the past several years.

Full-time employees earn sick leave equivalent to one day for each calendar month of service, up to a maximum accumulation of 90 days. Leave time exceeding the 90-day maximum will be paid out in December at 50% of the excess hours. To estimate the leave that is "more likely than not to be used, paid, or otherwise settled," the County calculates the average number of sick leave hours used over the past three years. This average determines the percentage of the total sick leave liability that is expected to be used. The average percentage calculated for the current fiscal year was 26%.

NOTE 8 - INSTALLMENT PURCHASE CONTRACTS

Installment Purchase Obligations

Primary Government:

The County has entered into several purchase contracts for financing the acquisition of various machinery and equipment to provide for the day to day operations of its departments. Each of these purchase contracts are direct borrowings secured/collateralized by the underlying capital assets and are subject to acceleration clauses in case of an event of default.

Government Activities

Changes in the County's installment purchase contracts obligations (which have been recorded at the present value of the future minimum lease payments) are as follows:

~Continued on following page~

BARNWELL COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

NOTE 8 - INSTALLMENT PURCHASE CONTRACTS (continued)

Installment Purchase Obligations (Cont'd)

Primary Government: (Cont'd)

Governmental Activities (Cont'd)

	Balance June 30, 2024	Additions	Deletions	Balance June 30, 2025
<u>Direct Borrowings/Placements</u>				
2018 New Way Mammoth Loader	\$ 31,207	\$ -	\$ (31,207)	\$ -
2017 Case 865B Freightliner	25,677	-	(25,677)	-
856C Motor Grader/Case 1150M Dozer	213,229	-	(69,805)	143,424
F-350 Ford Service Truck	10,778	-	(10,778)	-
Two Ford Explorers & Chevrolet Tahoe	34,084	-	(34,084)	-
Two 2022 Fire Trucks	224,623	-	(111,520)	113,103
Four 2023 Ford Cars & 2022 Ford F-250	124,295	-	(60,079)	64,216
Remanufactured ALJON Compactor	474,787	-	(84,427)	390,360
Four 2023 Ford Explorers	144,642	-	(48,214)	96,428
Case Excavator	220,044	-	(49,744)	170,300
IT Network Refresh	192,934	-	(45,354)	147,580
Total	1,696,300	-	(570,889)	1,125,411
Less, current portion	(570,930)	86,003	-	(484,927)
Net installment purchase contracts	<u>\$1,125,370</u>	<u>\$ 86,003</u>	<u>\$ (570,889)</u>	<u>\$ 640,484</u>

The annual requirements to amortize installment purchase contracts are as follows:

	856 C Motor Grader & Case 1150M Dozer	(2) 2022 Freightliners	(4) 2023 Ford Cars & 2022 Ford F-250	ALJON Compactor
<u>Year Ended</u> <u>30-Jun</u>				
2026	\$ 71,070	\$ 113,103	\$ 64,216	\$ 87,998
2027	72,354	-	-	94,105
2028	-	-	-	100,637
2029	-	-	-	107,620
Totals	<u>\$ 143,424</u>	<u>\$ 113,103</u>	<u>\$ 64,216</u>	<u>\$ 390,360</u>

	(4) 2023 Ford Explorers	Case Excavator	IT Network Refresh	Totals
<u>Year Ended</u> <u>30-Jun</u>				
2026	48,214	53,102	47,224	484,927
2027	48,214	56,686	49,176	320,535
2028	-	60,512	51,180	212,329
2029	-	-	-	107,620
Totals	<u>\$ 96,428</u>	<u>\$ 170,300</u>	<u>\$ 147,580</u>	<u>\$ 1,125,411</u>

BARNWELL COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

NOTE 8 - INSTALLMENT PURCHASE CONTRACTS (continued)

Discretely Presented Component Units:

Barnwell County Economic Development Corporation

The Corporation entered into lease agreements with the following companies who are leasing buildings owned by the Corporation. These leases are considered for accounting purposes to be capital leases.

Pineview Buildings, LLC

The Corporation leases a building to Pineview Buildings, LLC for \$10,000 a month based on a lease purchase that originated on April 20, 2022. The original amount of the lease receivable is \$517,565. This is based on the total purchase price of \$600,000. Because this is a non-interest-bearing agreement, the purchase price has been converted to present value and interest has been imputed. Interest income will be recognized as payments are made. The note has a maturity date of March 21, 2027 at which time the building conveys to Pineview Buildings, LLC if the lessee is compliant in all terms of the agreement. This lease is classified as a capital lease. Interest income recognized on this lease is \$15,305 for the year ended June 30, 2025.

The future minimum lease payments are as follows:

June 30, 2026	\$ 120,000
June 30, 2027	90,000
Total minimum lease payments	<u>210,000</u>
Less amount representing interest	11,076
Present value of minimum lease payments	<u><u>\$ 198,924</u></u>

TJ Broadway Corporation

The Corporation leases a building to TJ Broadway Corporation for \$8,333.33 a month based on a lease purchase that originated on January 7, 2022. The original amount of the lease receivable is \$452,865. This is based on the total purchase price of \$500,000. Because this is a non-interest-bearing agreement, the purchase price has been converted to present value and interest has been imputed. Interest income will be recognized as payments are made. The note has a maturity date of December 31, 2026 at which time the building conveys to TJ Broadway Corporation if the lessee is compliant in all terms of the agreement. This lease is classified as a capital lease. Interest income recognized on this lease is \$8,021 for the year ended June 30, 2025.

The future minimum lease payments are as follows:

June 30, 2026	\$ 100,000
June 30, 2027	50,000
Total minimum lease payments	<u>150,000</u>
Less amount representing interest	4,766
Present value of minimum lease payments	<u><u>\$ 145,234</u></u>

Intelligent Lifecycle Solutions, LLC

The Corporation leases a building to Intelligent Lifecycle Solutions, LLC for \$4,166.66 a month based on a lease purchase that originated on July 14, 2020. The original amount of the lease receivable is \$377,213. This is based on the total purchase price of \$500,000. Because this is a non-interest-bearing agreement, the

BARNWELL COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

NOTE 8 - INSTALLMENT PURCHASE CONTRACTS (continued)

purchase price has been converted to present value and interest has been imputed. Interest income will be recognized as payments are made. The note has a maturity date of July 14, 2030 at which time the building conveys to Intelligent Lifecycle Solutions, LLC if the lessee is compliant in all terms of the agreement. This lease is classified as a capital lease. Interest income recognized on this lease is \$13,181 for the year ended June 30, 2025.

The future minimum lease payments are as follows:

June 30, 2026	\$ 58,338
June 30, 2027	50,004
June 30, 2028	50,004
June 30, 2029	50,004
June 30, 2030	50,004
Total minimum lease payments	<u>258,354</u>
Less amount representing interest	<u>36,681</u>
Present value of minimum lease payments	<u>\$ 221,673</u>

NOTE 9 - LANDFILL CLOSURE AND POST CLOSURE OBLIGATION

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

In August 1993, the GASB issued Statement #18, *Accounting for Municipal Solid Waste Landfill Closure and Post closure Care Costs*, in order to reduce the diversity of acceptable accounting practices in this area.

GASB #18 applies to all governmental municipal solid waste landfills irrespective of what type of accounting model is used to account for the activities of a landfill. As defined by GASB #18, the basic objective is to recognize all landfill costs by the time a landfill is closed. The costs to be identified for closure and post closure care include (1) capital assets, (2) final cover, and (3) monitoring and maintenance activities.

The estimated total current cost of the landfill closure and post closure care is based on the amount that would be paid if all equipment, facilities and services required to close, monitor, and maintain the landfill were acquired as of June 30, 2025. However, the actual cost of closure and post closure care may be higher due to inflation, changes in technology, or changes in landfill laws and regulations. Barnwell County has committed \$124,005 to meet this additional liability. The nature and source of landfill closure and post closure care requirements are monitored by both federal and State of South Carolina environmental protection agencies. Levels of ground water pollutants are set by State agencies and the monitoring of these amounts have been reported to County officials to be in conformity with guidelines.

Because the original (municipal waste) landfill was closed in 2001, 100% of the liability for the above costs has been recognized as a long-term debt. The estimated total liability for post closure care costs equaled \$750,000 which is being amortized over 30 years. The remaining unamortized balance equaled \$202,956 at June 30, 2025. During the fiscal year, the County amortized \$25,000 for post closure care costs for their closed landfill.

BARNWELL COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

NOTE 9 - LANDFILL CLOSURE AND POST CLOSURE OBLIGATION (continued)

The County also operates a Class II landfill, formally referred to as a Construction Demolition and Land Clearing Debris (C & D) Landfill, at its site off Reynolds Road. This site, when designed, was estimated to remain open and accept construction and demolition debris for at least 30 years. The Class II landfill originally had a capacity of 782,000 cubic yards. At June 30, 2025, the landfill had used 581,662 cubic yards, or 74%, and the estimated remaining life is 13.5 years. Total closure and post closure care costs are estimated to be \$425,689. At June 30, 2025 the County has accrued \$316,633 in closure and post closure care costs for their Class II landfill.

Although closure and post closure care costs will be paid only near or after the date that the landfill stops accepting waste, the County reports a portion of these closure and post closure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date.

Closure and post closure care costs accrued are as follows:

Accrued liabilities at June 30, 2024	\$ 469,227
Change in cost estimates	<u>50,362</u>
Accrued liability at June 30, 2025	519,589
Less, current portion	<u>(25,000)</u>
	<u>\$ 494,589</u>

NOTE 10 - EMPLOYEE RETIREMENT SYSTEMS AND PLANS

General Information about the Pension Plans

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

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

PEBA issues an Annual Comprehensive Financial Report (ACFR) containing financial statements and required supplementary information for the Systems' Pension Trust Funds. The ACFR is publicly available through the Retirement Benefits' link on PEBA's website at www.peba.sc.gov, or a copy may be obtained by submitting a request to PEBA, 202 Arbor Lake Drive, Columbia, SC 29223. PEBA is considered a division

BARNWELL COUNTY, SOUTH CAROLINA NOTES TO FINANCIAL STATEMENTS

NOTE 10 - EMPLOYEE RETIREMENT SYSTEMS AND PLANS (continued)

of the primary government of the state of South Carolina and therefore, retirement trust fund financial information is also included in the annual comprehensive financial report of the state.

Plan Descriptions

The South Carolina Retirement System (SCRS), a cost-sharing multiple employer defined benefit pension plan, was established effective July 1, 1945, pursuant to the provisions of Section 9-1-20 of the South Carolina Code of Laws for the purpose of providing retirement 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 first-term individuals elected to the South Carolina General Assembly.

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

Membership

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

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

Benefits Provided

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 legislative change in the code of laws. Key elements of the benefit calculation include the benefit multiplier, years of service, and average final compensation. A brief summary of 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

BARNWELL COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

NOTE 10 - EMPLOYEE RETIREMENT SYSTEMS AND PLANS (continued)

total of the member's age and the member's creditable service equals 90 years. Both Class Two and Class Three members are eligible to receive a reduced deferred annuity at age 60 if they satisfy the five- or eight-year earned service requirement, respectively. An incidental death benefit is also available to beneficiaries of active and retired members of employers who participate in the death benefit program.

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

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

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

Contributions

Actuarial valuations are performed annually by an external consulting actuary to ensure applicable contribution rates satisfy the funding parameters specified in Title 9 of the South Carolina Code of Laws. Under these provisions, SCRS and PORS contribution requirements must be sufficient to maintain an amortization period for the financing of the unfunded actuarial accrued liability (UAAL) over a period that does not exceed the number of years scheduled in state statute. The Retirement Funding and Administration Act of 2017 increased, but also established a ceiling for SCRS and PORS employee contribution rates. Effective July 1, 2017, employee rates were increased to a capped rate of 9.00 percent for SCRS and 9.75 percent for PORS. The legislation also increased employer contribution rates beginning July 1, 2017, for both SCRS and PORS until reaching 18.56 percent for SCRS and 21.24 percent for PORS. The legislation included a further provision that if the scheduled contributions are not sufficient to meet the funding periods set in state statute, the PEBA board would increase the employer contribution rates as necessary to meet the funding periods set for the applicable year.

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

NOTE 10 - EMPLOYEE RETIREMENT SYSTEMS AND PLANS (continued)

- The governmental unit's contributions to the SCRS and PORS for the last three fiscal years were as follows:

PORS	2025	2024	2023
Employee Contributions	\$ 468,670	\$ 420,515	\$ 349,595
Employer Contributions	\$ 1,001,753	\$ 898,824	\$ 711,381
Employer Group Life Contributions	\$ 9,614	\$ 8,626	\$ 7,171
Total	\$ 1,480,037	\$ 1,327,965	\$ 1,068,147

Actuarial Assumptions and Methods

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BARNWELL COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

NOTE 10 - EMPLOYEE RETIREMENT SYSTEMS AND PLANS (continued)

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

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

	SCRS	PORS
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Actuarial Assumptions:		
Investment rate of return	7.0%	7.0%
Projected salary increases	3.0% - 11.0%	3.5% - 10.5%
Includes inflation at	2.25%	2.25%
Benefits adjustments	Lesser of 1% or \$500 annually	Lesser of 1% or \$500 annually

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

Assumptions used in the determination of the June 30, 2024, TPL are as follows.

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

Net Pension Liability

The net pension liability (NPL) is calculated separately for each system and represents that particular system's total pension liability (TPL) determined in accordance with GASB No. 67 less that System's fiduciary net position. As of the June 30, 2024 measurement date, NPL amounts for SCRS and PORS as a whole are presented below.

System	Total Pension Liability	Plan Fiduciary Net Position	Employers' Net Pension Liability(Asset)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
SCRS	\$61,369,806,968	\$37,919,492,371	\$23,450,314,597	61.8%
PORS	\$10,177,904,231	\$7,178,118,865	\$2,999,785,366	70.5%

BARNWELL COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

NOTE 10 - EMPLOYEE RETIREMENT SYSTEMS AND PLANS (continued)

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

Long-term Expected Rate of Return

The long-term expected rate of return on pension plan investments is based upon 20-year capital market assumptions. The long-term expected 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 adopted at the beginning of the 2024 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and adding expected inflation and is summarized in the table on the following page. For actuarial purposes, the 7 percent assumed annual investment rate of return used in the calculation of the TPL includes a 4.75 percent real rate of return and a 2.25 percent inflation component.

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

		Expected	Long-Term
		Arithmetic	Expected
	Policy	Real Rate of	Portfolio Real
Allocation/Exposure	Target	Return	Rate of Return
Public Equity	46.0%	6.23%	2.86%
Bonds	26.0%	2.60%	0.68%
Private Equity	9.0%	9.60%	0.86%
Private Debt	7.0%	6.90%	0.48%
Real Assets	12.0%		
Real Estate	9.0%	4.30%	0.39%
Infrastructure	3.0%	7.30%	0.22%
Total Expected Return	100%		5.49%
Inflation for Actuarial Purposes			2.25%
			7.74%

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.

BARNWELL COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

NOTE 10 - EMPLOYEE RETIREMENT SYSTEMS AND PLANS (continued)

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 1.00 percent lower (6 percent) or 1.00 percent higher (8 percent) than the current rate.

Governmental Activities			
Sensitivity of the Net Pension Liability to Changes in the Discount Rate			
System	1.00% Decrease (6%)	Current Discount Rate (7%)	1.00% Increase (8%)
SCRS	\$ 9,757,313	\$ 7,529,481	\$ 5,477,759
PORS	\$ 9,499,303	\$ 6,556,617	\$ 4,146,430
Business-Type Activities			
Sensitivity of the Net Pension Liability to Changes in the Discount Rate			
System	1.00% Decrease (6%)	Current Discount Rate (7%)	1.00% Increase (8%)
SCRS	\$ 138,548	\$ 106,914	\$ 77,781

Payables to the Pension Plan

As of June 30, 2025, the County had \$209,938 in payables outstanding to the pension plans for its legally required contributions.

Pension Liabilities and Pension Expense

At June 30, 2025, the County reported a liability of \$7,529,481 for its proportionate share of the net pension liability for SCRS and a liability of \$6,556,617 for PORS related to governmental activities. For business-type activities, its proportionate share of the net pension liability for SCRS was \$106,914. The net pension liability of each defined benefit plan was determined based on the most recent actuarial valuation as of July 1, 2023, using membership as of that date projected forward to the end of the fiscal year, and financial information of the pension trust funds as of June 30, 2024. The County's proportion of the net pension liability was based on a projection of the County's long-term share of contributions to the pension plan relative to the projected contributions of all participating governmental units, actuarially determined. At June 30, 2025, the County's proportions for governmental activities were 0.0321081% percent and 0.218570% for SCRS and PORS, respectively. The County's proportion for business-type activities was 0.000456% for SCRS. The County's proportionate shares were calculated on the basis of employer contributions actually remitted to the plan for the fiscal year ended June 30, 2024.

For the year ended June 30, 2025, the County recognized pension expense of \$1,905,011 related to governmental activities and \$14,802 related to business-type activities. At June 30, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

BARNWELL COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

NOTE 10 - EMPLOYEE RETIREMENT SYSTEMS AND PLANS (continued)

Governmental Activities

	Deferred	Deferred
	Outflows of	Inflows of
SCRS	Resources	Resources
Differences Between Expected and Actual Experience	\$ 247,445	\$ 9,344
Net Difference Between Projected and Actual Earnings On Pension Plan Investments	-	290,113
Assumption Changes	132,743	-
Deferred Amounts from Changes in Proportionate Share and Differences Between Employer Contributions and Proportionate Share of Total Plan Contributions	-	442,330
Contributions Subsequent to the Measurement Date	863,804	-
Totals	\$ 1,243,992	\$ 741,787

	Deferred	Deferred
	Outflows of	Inflows of
PORS	Resources	Resources
Differences Between Expected and Actual Experience	\$ 615,751	\$ 37,590
Net Difference Between Projected and Actual Earnings On Pension Plan Investments	-	367,590
Assumptions Changes	142,749	-
Deferred Amounts from Changes in Proportionate Share and Differences Between Employer Contributions and Proportionate Share of Total Plan Contributions	669,630	-
Contributions Subsequent to the Measurement Date	1,020,980	-
Totals	\$ 2,449,110	\$ 405,180

Business-Type Activities

	Deferred	Deferred
	Outflows of	Inflows of
SCRS	Resources	Resources
Differences Between Expected and Actual Experience	\$ 3,514	\$ 133
Net Difference Between Projected and Actual Earnings On Pension Plan Investments	-	4,119
Assumption Changes	1,885	-
Deferred Amounts from Changes in Proportionate Share and Differences Between Employer Contributions and Proportionate Share of Total Plan Contributions	-	6,281
Contributions Subsequent to the Measurement Date	13,359	-
	\$ 18,758	\$ 10,533

Deferred outflows of resources related to pensions resulting from County contributions subsequent to the measurement date totaling \$1,884,784 for governmental activities and \$13,359 for business-type activities will be recognized as a reduction of the net pension liability in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

BARNWELL COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

NOTE 10 - EMPLOYEE RETIREMENT SYSTEMS AND PLANS (continued)

Year ending June 30:	Governmental Activities		
	SCRS	PORS	TOTAL
2025	\$ (339,289)	\$ 378,113	\$ 38,824
2026	107,329	611,106	718,435
2027	(53,452)	130,921	77,469
2028	(76,187)	(97,190)	(173,377)
Total	\$ (361,599)	\$ 1,022,950	\$ 661,351

Year ending June 30:	Business-Type Activities		
	SCRS	PORS	TOTAL
2025	\$ (4,818)	\$ -	\$ (4,818)
2026	1,524	-	1,524
2027	(759)	-	(759)
2028	(1,081)	-	(1,081)
Total	\$ (5,134)	\$ -	\$ (5,134)

Other Component Units:

Generations Unlimited:

Substantially all Generations Unlimited employees are members of the South Carolina Retirement Systems (SCRS).

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2025, Generations Unlimited reported a liability of \$749,658 for its proportionate share of the net pension liability for SCRS. At June 30, 2025, Generations Unlimited's proportion was 0.003197%.

For the year ended June 30, 2025, Generations Unlimited recognized pension expense of \$(69,546) for SCRS. At June 30, 2025, the Organization reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources for the measurement period ending June 30, 2024:

Governmental Activities		
	Deferred	Deferred
	Outflows of	Inflows of
SCRS	Resources	Resources
Differences Between Expected and Actual Experience	\$ 24,636	\$ 930
Assumptions Changes	13,216	-
Net Difference Between Projected and Actual Earnings On Pension Plan Investments	-	28,884
Deferred Amounts from Changes in Proportionate Share and Differences Between Employer Contributions & Proportionate Share of Total Plan Employer Contributions	-	295,848
Contributions Subsequent to the Measurement Date	48,678	-
Totals	\$ 86,530	\$ 325,662

BARNWELL COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

NOTE 10 - EMPLOYEE RETIREMENT SYSTEMS AND PLANS (continued)

The amount of \$48,678 reported as deferred outflows of resources related to pensions resulting from the Organization's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. The following schedule reflects the amortization of the collective deferred outflows / (inflows) of resources for the measurement period ending June 30, 2024:

Year Ending June 30,	SCRS
2025	\$ (144,540)
2026	(80,250)
2027	(55,435)
2028	(7,585)
Total	<u>\$ (287,810)</u>

The following presents Generations Unlimited's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the Organization's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

Sensitivity of the Net Pension Liability to Changes in the Discount Rate			
System	1.00% Decrease (6.00%)	Current Discount Rate (7.00%)	1.00% Increase (8.00%)
SCRS	\$ 971,472	\$ 749,658	\$ 545,385

Barnwell County Hospital Pension Plan

General Information About the Pension Plan

Employer. Barnwell County Hospital

Plan Description. Barnwell County maintains a defined benefit plan, the Barnwell County Hospital Retirement Plan.

Benefits provided. Plan benefits were frozen as of November 30, 2002, and all participants in the plan are at present either terminated with a vested benefit or are retired and currently receiving benefits. Before being frozen, the plan covered all employees who had met the age and service requirements for participating, and provided benefits based on final average compensation and service. Benefits in the normal form of a monthly single-life annuity are available at retirement, which is the first of the month coincident with or immediately following attainment of age 65. Benefits are also available upon other events, such as early retirement, disability, death, and vested termination of service, upon meeting various requirements.

The plan was frozen effective November 30, 2002. As of that date, no additional employees become participants in the plan and benefit accruals ceased for the employees who were participating prior to that date.

Employees covered by benefit terms. At October 1, 2023 (the valuation date) the following employees were covered by the benefit terms:

BARNWELL COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

NOTE 10 - EMPLOYEE RETIREMENT SYSTEMS AND PLANS (continued)

Inactive employees or beneficiaries currently receiving benefits	54
Inactive employees entitled to but not yet receiving benefits	29
Active employees	<u>-</u>
Total	<u>83</u>

Where data was indicated by the County to be indefinite, incomplete, or missing, certain assumptions have been made. Those situations, the effect on valuation results, and any bias introduced, are outlined in Appendix C of the funding valuation report noted in the footnote below. While that discussion pertains to plan funding, the same principles and qualitative results apply to the accounting results as well.

Employer Contributions

The employer reserves the option to contribute an annual actuarially-determined amount based on the normal cost plus a closed five-year amortization of the unfunded actuarial liability.

Employee Contributions

None.

Net Pension Liability

The employer's net pension liability is reported herein as of June 30, 2025 for the employer fiscal year and reporting period of July 1, 2024 to June 30, 2025. The values shown for this fiscal year and reporting period are based on a measurement date of June 30, 2024 and the corresponding measurement period of July 1, 2023 to June 30, 2024. The measurement of the total pension liability is based on a valuation date of October 1, 2023, and the liability has been adjusted for the passage of time between the valuation date and the measurement date by standard actuarial techniques. This timing structure is described under paragraphs 20 and 22 of GASB No. 68.

Actuarial Assumptions and Actuarial Methods. The total pension liability in the October 1, 2023 actuarial valuation was determined using the following key actuarial assumptions, applied to all periods included in the measurement:

Expected Return on Assets:	5.50%
Discount Rate:	5.50%
Inflation:	2.50%
Salary Scale:	N/A
Mortality:	RP-2014 Mortality Table as described under Regulation §1.430(h)(3)-1 (static, not generational) projected by Scale MP-2021, sex-distinct, with separate rates pre- and post-commencement.
Asset Method:	Fair value (market value of assets).
Actuarial Cost Method:	Entry Age Actuarial Cost Method.

Other key assumptions are listed in the October 1, 2023 actuarial valuation report used for funding purposes. Key assumptions such as the discount rate and expected rate of return on assets are formulated by a review of the expected return on categories of securities, discussed in more detail below. We monitor gains and losses from all sources annually to ensure all assumptions are, and remain, reasonable.

BARNWELL COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

NOTE 10 -EMPLOYEE RETIREMENT SYSTEMS AND PLANS (continued)

Expected Return on Assets:

The selection of 5.50% is dependent on the County having a contribution policy that prefunds the plan (as opposed to pay-as-you go funding) to create a meaningful corpus of assets to invest, and is consistent with a moderate investment policy having a debt/equity blend of about 50%/50% with an appropriate allowance for liquidity needs. Specifically, this rate is based on a 45%/45%/10% blend of debt, equity and cash. If the future allocation is materially different from this, the valuation may need to be revised.

Discount Rate:

The discount rate used to measure the total pension liability has been set equal to 5.50% and represents the long-term expected rate of return on assets (5.50%) for the period during which assets are available for benefit payments. The plan's fiduciary net position is expected to be sufficient to pay for all future benefits if the plan assets return 5.50% on average.

Changes in the Net Pension Liability

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
Balances at July 1, 2024	\$1,858,613	\$1,139,970	\$718,643
Changes for the year:			
Interest	98,245	-	98,245
Differences between expected and actual experience	53,978	-	53,978
Contributions – employer	-	194,000	(194,000)
Net investment income	-	138,350	(138,350)
Benefit payments	(146,643)	(146,643)	-
Assumption changes	5,512	-	5,512
Net changes	\$1,869,705	\$185,707	\$(174,615)

Sensitivity of the net pension liability to changes in the discount rate. The following presents the net pension liability/(asset) of the employer as of June 30, 2025 calculated using the discount rate of 5.50%, as well as what the employer's net pension liability would be if it were calculated using a discount rate that is one percentage-point lower (4.50%) or one percentage-point higher (6.50%) than the current rate:

	1% Decrease (4.5%)	Current Discount Rate (5.5%)	1% Increase (6.5%)
Employer's Net Pension Liability/(Asset)	\$708,816	\$544,028	\$401,760
Funded Percentage	65.16%	70.90%	76.74%

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2025, under GASB 68 the employer pension expense is 78,113. The deferred outflows of resources and deferred inflows of resources related to pensions as of June 30, 2025 from various sources are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ -	\$ (62,827)
Employer contributions after measurement date but prior to fiscal year end	228,000	-
Total	\$ 228,000	\$ (62,827)

BARNWELL COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

NOTE 10 - EMPLOYEE RETIREMENT SYSTEMS AND PLANS (continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	Amount
2026	\$ (15,639)
2027	(15,639)
2028	(16,674)
2029	<u>(14,875)</u>
Total	<u>\$ (62,827)</u>

Payable to the Pension Plan

The amount of contributions to the pension plan made after the measurement date but prior to the fiscal year ended June 30, 2025 totaled \$228,000 and will be recognized as a reduction of the net pension liability in the next fiscal year.

This illustration provides additional detail about the calculation of pension expense and the balances of deferred outflows of resources and deferred inflows of resources related to pensions that are presented for the employer. The detailed calculations presented in this illustration are not required by Statement 68 to be included in the financial reports of employers and are show here for purposes of documentation.

Components of the Employer's Pension Expense for the Fiscal Year Ended June 30, 2025

<u>Description</u>	<u>Amount</u>
Interest on the Total Pension Liability	\$ 98,245
Projected earnings on pension plan investments	(63,983)
Amortizations of Deferred Outflow and Inflow of Resources	
Differences between expected and actual experience	53,978
Changes of assumptions	5,512
Differences between projected and actual earnings on plan investments	<u>(15,639)</u>
Total pension expense/(credit)	<u>\$ 78,113</u>

Amortizations of Deferred Outflow and Inflow of Resources

Schedule of Differences between Expected and Actual Experience

In conformity with paragraph 33a of Statement 68, the effects of differences between expected and actual experience are recognized in pension expense, beginning in the current reporting period, using a systematic and rational method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan (active and inactive employees) determined as of the beginning of the measurement period. With all participants being inactive, the effect is recognized immediately.

BARNWELL COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

NOTE 10 - EMPLOYEE RETIREMENT SYSTEMS AND PLANS (continued)

The following table illustrates the application of this requirement:

Year End	Differences Between Expected and Actual Experiene	Recognition Period (Years)	Increase (Decrease) in Pension Expense Arising from the Recognition of the Effects of Differences Between Expected and Actual Experience						
			2023	2024	2025	2026	2027	2028	2029
2023	\$ 102,303	1.00	\$102,303	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2024	(165,904)	1.00	-	(165,904)	-	-	-	-	-
2025	53,978	1.00	-	-	53,978	-	-	-	-
Net increase (decrease) in pension expense:			102,303	(165,904)	53,978*	-	-	-	-

Positive amounts represent actual experience that increases the total pension liability more than projected or decreases the total pension liability less than projected. These liability losses result in increases in the pension expense and deferred outflows of resources. Negative amounts represent actual experience that increases the total pension liability less than projected or decrease the total pension liability more than projected. These liability gains result in decreases in the pension expense and increases in deferred inflows of resources.

* Amount recognized in pension expense for year ended June 30, 2025.

Schedule of Changes of Assumptions

In conformity with paragraph 33a of Statement 68, the effects of changes of assumptions are recognized in pension expense, beginning in the current reporting period, using a systematic and rational method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan (active and inactive employees) determined as of the beginning of the measurement period. With all participants being inactive, the effect is recognized immediately.

The following table illustrates the application of this requirement:

Year End	Changes of Assumptions	Recognition Period (Years)	Increase (Decrease) in Pension Expense Arising from the Recognition of the Effects of Changes in Assumptions						
			2023	2024	2025	2026	2027	2028	2029
2023	\$ (65,787)	1.00	\$(65,787)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2024	(1,727)	1.00	-	(1,727)	-	-	-	-	-
2025	5,512	1.00	-	-	5,512	-	-	-	-
Net increase (decrease) in pension expense:			(65,787)	(1,727)	5,512*	-	-	-	-

Positive amounts represent increases in the total pension liability from assumption changes. These liability losses result in increases in the pension expense and deferred outflows of resources. Negative amounts represent decreases in the total pension liability from assumption changes. These liability gains result in decreases in the pension expense and increases in deferred inflows of resources.

* Amount recognized in pension expense for year ended June 30, 2025.

BARNWELL COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

NOTE 10 - EMPLOYEE RETIREMENT SYSTEMS AND PLANS (continued)

Schedule of Differences between Projected and Actual Earnings on Pension Plan Investments

In conformity with paragraph 33b of Statement 68, the effects of differences between projected and actual earnings on pension plan investments are recognized in pension expense using a systematic and rational method over a closed five-year period, beginning in the current reporting period.

The following table illustrates the application of this requirement:

			Increase (Decrease) in Pension Expense Arising from the Recognition of the Differences Between Projected and Actual Earnings on Pension Plan Investments						
Year	Differences Between Projected and Actual Earnings on Pension Plan Investments	Recognition Period (Years)							
End			2023	2024	2025	2026	2027	2028	2029
2023	\$ 5,170	5.00	\$ 1,034	\$ 1,034	\$ 1,034	\$ 1,034	\$ 1,034	\$ -	\$ -
2024	(9,001)	5.00	-	(1,800)	(1,800)	(1,800)	(1,800)	(1,801)	-
2025	(74,367)	5.00	-	-	(14,873)	(14,873)	(14,873)	(14,873)	(14,875)
Net increase (decrease) in pension expense:			1,034	(766)*	(15,639)	(15,639)	(15,639)	(16,674)	(14,875)

Positive amounts represent investment returns that are less than projected. These asset losses result in increases in the pension expense and deferred outflows of resources. Negative amounts represent investment returns that are greater than projected. These asset gains result in decreases in the pension expense and increases in deferred inflows of resources.

* Amount recognized in pension expense for year ended June 30, 2025

Determination of Remaining Amounts of Deferred Outflows of Resources and Deferred Inflows of Resources Balances at June 30, 2025

The following schedules illustrate calculation of the balances of deferred outflows of resources and deferred inflows of resources related to pensions that are reported for differences between expected and actual experience, changes of assumptions, and differences between projected and actual returns on pension plan investments.

			Amounts Recognized in Pension Expense through June 30, 2024	Balances at June 30, 2025	
Year	Experience Losses	Experience Gains		Deferred Outflows of Resources	Deferred Inflows of Resources
End					
2023	\$ 102,303	\$ -	\$ 102,303	\$ -	\$ -
2024	-	(165,904)	(165,904)	-	-
2025	53,978	-	53,978	-	-
				<u>\$ -</u>	<u>\$ -</u>

BARNWELL COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

NOTE 10 - EMPLOYEE RETIREMENT SYSTEMS AND PLANS (continued)

Deferred Outflows of Resources and Deferred Inflows of Resources Arising from Changes of Assumptions

				Balances at June 30, 2025	
Year End	Increases in Total Pension Liability	Decreases in Total Pension Liability	Amounts Recognized in Pension Expense through June 30, 2024	Deferred Outflows of Resources	Deferred Inflows of Resources
2023	\$ -	\$ (65,787)	\$ (65,787)	\$ -	\$ -
2024	-	(1,727)	(1,727)	-	-
2025		5,512	5,512	-	-
				<u>\$ -</u>	<u>\$ -</u>

Deferred Outflows of Resources and Deferred Inflows of Resources Arising from Differences between Projected and Actual Earnings on Pension Plan Investments

				Balances at June 30, 2025	
Year End	Investment Earnings Less Than Projected	Investment Earnings Greater Than Projected	Amounts Recognized in Pension Expense through June 30, 2025	Deferred Outflows of Resources	Deferred Inflows of Resources
2023	\$ 5,170	\$ -	\$ 3,102	\$ 2,068	\$ -
2024	-	(9,001)	(3,600)	-	(5,401)
2025	-	(74,367)	(14,873)	-	(59,494)
				<u>\$ 2,068</u>	<u>\$ (64,895)</u>

In conformity with paragraph 33b of Statement 68, deferred outflows of resources and deferred inflows of resources arising from differences between projected and actual earnings on pension plan investments in different measurement periods are aggregated and reported as a net deferred outflow of resources or a net deferred inflow of resources. Therefore, at June 30, 2025, the employer reports a net deferred outflow of resources arising from differences between projected and actual earnings on pension plan investments of (\$62,827) calculated as the deferred outflow balance of \$2,068 net of the deferred inflow balance of (\$64,895).

Calculation of the Discount Rate

The following calculation is an example of the projections and calculations used to determine the discount rate as required by paragraphs 26-31 or 64-69 of Statement 68, as applicable. The discount rate is the single rate that reflects (1) the long-term expected rate of return on pension plan investments that are expected to be used to finance the payment of benefits, to the extent that the pension plan's fiduciary net position is projected to be sufficient to make projected benefit payments and pension plan assets are expected to be invested using a strategy to achieve that return, and (2) a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another scale), to the extent that the conditions for use of the long-term expected rate of return are not met.

BARNWELL COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

NOTE 10 - EMPLOYEE RETIREMENT SYSTEMS AND PLANS (continued)

The illustration below demonstrates that the plan's fiduciary net position is expected to be sufficient to provide for future benefit payments. Future projected contributions are based on closed amortizations of the unfunded actuarial liability. Contributions made through June 30, 2024 for the October 1, 2023 plan year have been used for that year's projected total contributions. For purposes of this illustration, the plan sponsor is assumed to make annual contributions for years beginning in 2024 and later based on the run-out of the amortizations established in the most recent actuarial funding valuation.

Plan Year Beginning	Projected Benefit Payments	Projected Total Contributions	Interest	Projected Assets	Rate of Return
2023	171,036	215,000	68,225	1,222,013	5.50%
2024	171,335	203,567	73,758	1,328,003	5.50%
2025	167,747	203,567	79,685	1,443,508	5.50%
2026	163,856	58,653	78,173	1,416,479	5.50%
2027	162,490	76,816	77,723	1,408,528	5.50%
2028	158,021	52,250	76,055	1,378,813	5.50%
2029	154,289	52,250	74,522	1,351,296	5.50%
2030	152,966	52,250	73,045	1,323,625	5.50%
2031	150,414	-	68,718	1,241,930	5.50%
2032	144,734	-	64,379	1,161,575	5.50%
2033	141,657	-	60,043	1,079,961	5.50%
2034	135,432	-	55,723	1,000,253	5.50%
2035	129,092	-	51,511	922,673	5.50%
2036	122,425	-	47,425	847,673	5.50%
2037	115,586	-	43,486	775,573	5.50%
2038	108,618	-	39,709	706,664	5.50%
2039	101,719	-	36,107	641,052	5.50%
2040	94,644	-	32,690	579,098	5.50%
2041	87,600	-	29,474	520,971	5.50%
2042	80,655	-	26,465	466,781	5.50%
2043	73,871	-	23,669	416,578	5.50%
2044	67,312	-	21,085	370,351	5.50%
2045	61,030	-	18,713	328,034	5.50%
2046	55,067	-	16,548	289,515	5.50%
2047	49,458	-	14,581	254,638	5.50%
2048	44,230	-	12,805	223,213	5.50%
2049	39,398	-	11,208	195,022	5.50%
2050	34,968	-	9,777	169,831	5.50%
2051	30,934	-	8,501	147,398	5.50%
2052	27,284	-	7,367	127,480	5.50%
2053	23,998	-	6,360	109,842	5.50%
2054	21,052	-	5,470	94,260	5.50%
2055	18,418	-	4,685	80,527	5.50%
2056	16,069	-	3,993	68,451	5.50%
2057	13,977	-	3,386	57,860	5.50%
2058	12,115	-	2,854	48,599	5.50%
2059	10,457	-	2,389	40,531	5.50%
2060	8,984	-	1,985	33,533	5.50%
2061	7,673	-	1,636	27,496	5.50%

BARNWELL COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

NOTE 10 - EMPLOYEE RETIREMENT SYSTEMS AND PLANS (continued)

Plan Year Beginning	Projected Benefit Payments	Projected Total Contributions	Interest	Projected Assets	Rate of Return
2062	6,508	-	1,336	22,323	5.50%
2063	5,476	-	1,079	17,926	5.50%
2064	4,566	-	862	14,222	5.50%
2065	3,766	-	680	11,136	5.50%
2066	3,070	-	529	8,595	5.50%
2067	2,471	-	406	6,530	5.50%
2068	1,960	-	306	4,876	5.50%
2069	1,530	-	227	3,572	5.50%
2070	1,175	-	165	2,562	5.50%
2071	886	-	117	1,793	5.50%
2072	654	-	81	1,220	5.50%
2073	472	-	54	802	5.50%

NOTE 11 - DEFERRED COMPENSATION PLANS

Primary Government:

The County offers their employees several deferred compensation plans under programs administered by the South Carolina Deferred Compensation Commission. The multiple-employer plans were created in accordance with Internal Revenue Code Sections 457 and 401(K). The plans, available to all full-time County and component unit employees, at their option, permit participants to defer a portion of their salary until future years. Only upon termination, retirement, disability, death, or an approved hardship is the deferred compensation available to an employee. During the year ended June 30, 2000, the deferred compensation plans were amended to allow for employer matching contributions of up to \$300 per year for each covered participant. The County made no contributions for the year ended June 30, 2025.

The County has elected to provide this benefit to all employees who meet the following criteria:

1. Must have one continued year of service as a permanent employee, and
2. Covered participants earning up to \$20,000 per year regardless of employee contributions, or
3. Covered participants earning more than \$20,000 subject to meeting minimum contribution levels.

NOTE 12 - RISK MANAGEMENT

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

BARNWELL COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

NOTE 12 - RISK MANAGEMENT (continued)

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

- 1) Claims of covered public employees for health and dental insurance benefits (Office of Insurance Services),
- 2) Claims of covered public employees for long-term disability and group-life insurance benefits (Retirement System), and
- 3) Claims of state employees for unemployment compensation benefits (Employment Security Commission).

The County and other entities pay premiums to the State's Insurance Reserve Fund which issues policies, accumulates assets to cover the risk of loss, and pays claims incurred for covered losses related to the following assets and activities:

- 1) Theft of, damage to, or destruction of assets;
- 2) Real property, its contents, and other equipment;
- 3) Auto liability;
- 4) General tort liability.

The County obtains coverage through a state agency for employee worker's compensation.

The County obtains coverage through a commercial insurer for employee fidelity bond insurance for all employees for losses arising from theft or misappropriation.

The County has recorded insurance premium payments in the general fund. All claims are expected to be covered beyond the deductibles. These risks of loss (the deductibles) have not been transferred to a commercial insurer.

The County has not reported a supplemental premium assessment nor a related liability at June 30, 2025, because the requirements of GASB Statement No. 10, which states that a liability for supplemental assessments must be reported if information prior to issuance of the financial statements indicates that it is probable that an asset has been impaired or a liability has been incurred on or before June 30, 2025, and that the amount of the premium is reasonably estimable, have not been satisfied.

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

BARNWELL COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

NOTE 13 - CONTINGENCIES AND COMMITMENTS

Primary Government

Solid Waste Disposal – Multi-County Agreement

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

Litigation

The County is party to legal proceedings that normally occur in governmental operations. County officials believe the legal proceedings are not likely to have a material adverse impact on the affected funds of the County.

Federal and State Assisted Programs

In the normal course of operations, the County receives grant funds from various federal and state agencies. The grant programs are subject to audit by agents of the granting authority, the purpose of which is to insure compliance with conditions precedent to the granting of funds. Such audits could result in the refund of grant monies to the grantor agencies. However, management believes that any required refunds would be immaterial and no provision has been made in the accompanying financial statements for the refund of grant monies.

Economic Development Compact

The State of South Carolina established the Barnwell Economic Development Fund pursuant to South Carolina Code of Laws section 48-46-60 (A)(5)(a). The State granted to Barnwell County the net proceeds of the payments received from members of the Northeast Interstate Low Level Radioactive Waste Commission for the purpose of economic development in the Barnwell County area. The terms of the State's membership require the State to provide a refund to the original members of a pro rata amount of the payments received should one of two contingencies occur. The contingencies are an interruption of the availability of the disposal facility for more than six months or the 800,000 cubic feet space allotment becomes unavailable. Neither have occurred as of June 30, 2025.

However, and pursuant to the agreement, the State's potential liability is 10% of the incentive payments received or \$1,200,000 plus accrued interest. The State intends to fund the contingency from the Barnwell Economic Development fund. As of June 30, 2025, management has determined the likelihood of the State making a levy against the fund is remote.

BARNWELL COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

NOTE 13 - CONTINGENCIES AND COMMITMENTS (continued)

Barnwell County Hospital

During the fiscal year ended June 30, 2012, County Council filed the Barnwell County Hospital for bankruptcy protection under Chapter 9 of the United States Bankruptcy Code. On June 12, 2013, the sale of the Hospital was closed, with the County retaining ownership of all cash and receivables, plus liabilities, through the date of closing. The sales agreement also required the County to – (i) maintain “tail insurance” at its own expense for seven (7) years to insure against liabilities that may arise of the Hospital, its employees (including professional employees), and the overall business for all periods prior to the closing date, (ii) pay a “subsidy” to Purchaser for annual operations equaling to \$450,000 for three (3) years (or \$1,350,000); (iii) pay a “subsidy” to the Purchaser to offset cost of medical transportation in Barnwell County by paying (a) years 1-2, the current contract amount to the third-party provider which approximates \$1 million annually and (b) years 3-5, 25% of the current contract amount to the third-party provider, but not more than \$225,000 annually.

During the fiscal year ended June 30, 2012, the County advanced the Hospital \$650,000 for operational purposes. These advances are unsecured. The Hospital has repaid \$310,031 of the advances, but the full collectability of the remaining \$339,969 is uncertain and has been reserved as an allowance for doubtful accounts at June 30, 2025.

The Bankruptcy protection has been approved by the court, however the Bankruptcy estate has not been closed as of the report date and the amount of funds that will be available to settle unsecured claims is unknown. The County received \$244,015 in bankruptcy claims during 2024-25.

The Barnwell County Hospital closed its doors on January 21, 2016. The County’s commitments related to the hospital, described above, will continue to be in effect with any payments/subsidies going towards providing rescue squad services. The County paid 1,259,053 to the rescue squad contractors, Ameripro EMS of South Carolina, during the fiscal year.

NOTE 14 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

For fiscal year ended June 30, 2025, General Fund expenditures totaled \$22,566,242 and exceeded the appropriated final budget of \$21,087,005 resulting in a negative variance of \$1,479,237. This was largely due to equipment line items for departments being over budget as well as unbudgeted capital outlay expenditures that became necessary.

NOTE 15 - POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS

Primary Government

Background

Beginning in fiscal year ended June 30, 2018, Barnwell County implemented Governmental Accounting Standards Board (GASB) Statement No. 75 which replaced the requirements of Statement No. 45 for the accounting and financial reporting of other postemployment benefits (OPEB) other than pensions offered to retirees. The scope of this statement establishes standards for the measurement, recognition, and display of OPEB expense/expenditures and related deferred outflows and inflows of resources, note disclosures, and, if applicable, required supplementary information (RSI) in the financial reports of state and local governmental employers. An implicit rate subsidy is an inherent subsidy of retiree healthcare costs by active employee healthcare costs when healthcare premiums paid by retirees and actives are the same. Under the current health plan, described in the next paragraph, healthcare premiums paid by retirees and actives are the same. The true healthcare costs for retirees are, on average, greater than active employees’ healthcare costs. Thus, if both

BARNWELL COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

NOTE 15 - POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (continued)

Primary Government (continued)

subgroups pay the same per-capita premium for their benefits, retirees are paying less than they would if their premiums were calculated solely based on retiree-only expected healthcare costs. With an implicit rate subsidy, the active employee premiums are subsidizing the retiree premiums, and that subsidization creates a liability that needs to be recognized.

Plan Description

The State Insurance Benefits Program, a community-rated plan with respect to local subdivisions which is managed by the South Carolina Public Employee Benefit Authority (PEBA), offers a variety of plans to active employees, retirees and survivors. The health, dental, Basic Life and Basic Long Term Disability plans are the core benefits the participating local subdivision must provide to each employee by paying a minimum contribution for each plan. A local subdivision or entity is defined as any employer, other than a state agency or public school district, that has the South Carolina General Assembly's approval to participate in the state insurance benefits program. More specifically, Section 1-11-720 of the 1976 South Carolina Code of Laws, as amended, gives specified local government organizations the right to participate in the state insurance benefits program.

Barnwell County must offer all eligible employees the entire package of state insurance benefits and allow employees to refuse all or any part of the benefits package. The County must ensure that all covered employees, retirees and their dependents meet the eligibility guidelines established by the S.C. PEBA or set forth in Section 1-11-730 of the 1976 S.C. Code of Laws, as amended. The County must contribute, for its active employees, no less than the same percentage the state contributes toward the premiums for active employees of state agencies and public school districts.

Benefits Provided

Under the State Insurance Benefits Program, each local subdivision develops its own policy for funding retiree insurance premiums for its eligible retirees. Therefore, Barnwell County has the option to choose the amount, if any, it wishes to contribute toward health and dental coverage for its eligible retirees. For retirees hired on or prior to January 1, 2012, the County will pay 100% of the standard insurance or Medicare supplement rates for retirees only (not including spouse or dependents) with twenty (20) years of full-time service to Barnwell County or within fifteen (15) years of full-time service and retirement at age 62 or older. To be eligible, the retiree must also remain a member of the State Retirement System and must be receiving a retirement check. The County currently requires those retirees hired after January 1, 2012 to pay 100% of their premiums. The fact that the County will no longer contribute toward retiree premiums is irrelevant when considering the implicit rate subsidy because the contribution is a matter of employer policy and is outside the scope of GASB Statement No. 75. Currently, the County has elected not to pre-fund OPEB liabilities and to fund healthcare benefits on a pay-as-you-go basis. These benefits consist of an inherent rate insurance subsidy that retirees will receive by staying on the employer provided health plan. Retirees will reimburse Barnwell County for the insurance premiums charged. The liability and expense amounts are only included on the Statement of Net Position and Statements of Activities.

Employees Covered by Benefit Terms

Active Participants	191
Retired Participants	43
Total	<u>234</u>

BARNWELL COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

NOTE 15 - POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (continued)

Primary Government (continued)

Total OPEB Liability

The County's total OPEB liability of \$10,633,967 was measured as of June 30, 2025, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the June 30, 2025 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Cost Method – Individual entry age normal level percent of salary

Dates of Calculations

Actuarial valuation: June 30, 2024

Census Date: June 30, 2024

Measurement Date: June 30, 2025

Reporting Date: June 30, 2025

Employees Included in the Calculations – All active employees who are potentially eligible to receive medical benefits as a retiree. Former employees and their spouses or their survivors who are receiving benefits.

Discount Rate – Pursuant to GASB 75, for unfunded plans the discount rate should be a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). The Bond Buyer's 20 bond index is often cited as an appropriate benchmark. A discount rate of 4.71% was used for the June 30, 2025 measurement date.

Inflation Rate – 2.25% per year

Salary Increase Rate – 2.50% per year

Retirement Rates – The rates used for the July 1, 2023 SCRS Valuation.

Mortality Rates – The rates used for the July 1, 2023 SCRS Valuation.

Disability Rates – None assumed.

Termination Rates – The rates used for the July 1, 2023 SCRS Valuation.

Per Capita Claims Costs – Per Capita Claims Costs include Medical, Dental and Prescription Drug and were developed based on the June 30, 2023 SC OPEB Valuation.

Healthcare Trend – The healthcare trend rates are based on the rates used for the June 30, 2023 SC OPEB Valuation.

Election Percentage – It is assumed that 100% of eligible retirees and 20% of spouses will elect to receive coverage upon retirement.

BARNWELL COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

NOTE 15 - POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (continued)

Primary Government (continued)

Marriage Percentage – 80% of active employees are assumed to be married at retirement. Female spouses are assumed to be 3 years younger than their husbands.

Changes in the Total OPEB Liability

Balance at June 30, 2024	<u>\$ 11,520,821</u>
Changes for the year	
Service cost	182,960
Interest	449,243
Differences between expected and actual experience	-
Changes of assumptions or other inputs	(1,105,278)
Benefit payments	(353,625)
Implicit rate subsidy fulfillment	(60,154)
Net changes	<u>(886,854)</u>
Balance at June 30, 2025	<u><u>\$ 10,633,967</u></u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability, calculated using the discount rate of 4.71%, as well as what the total OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower (3.71%) or 1-percentage point higher (5.71%) than the current rate:

	1% Decrease (3.71%)	Current Discount Rate (4.71%)	1% Increase (5.71%)
Total OPEB Liability	\$12,169,369	\$10,633,967	\$9,378,026

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability as well as what the total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage point lower or 1-percentage point higher than the current healthcare trend rates:

	1% Decrease	Current Rates	1% Increase
Total OPEB Liability	\$9,237,983	\$10,633,967	\$12,356,079

BARNWELL COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

NOTE 15 - POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (continued)

Primary Government (continued)

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

For the year ended June 30, 2025, the County recognized OPEB expense of \$441,053. The following table provides a summary of the deferred inflows and outflows as of June 30, 2025.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 159,655	\$ (652,014)
Changes of assumption or other inputs	<u>238,441</u>	<u>(1,662,823)</u>
Total	<u>\$ 398,096</u>	<u>\$ (2,314,837)</u>

Collective amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense in future years as follows:

Year Ended June 30	Deferred Outflows of Resources	Deferred Inflows of Resources
2026	\$ 291,409	\$ (1,483,592)
2027	73,900	(398,841)
2028	32,787	(305,918)
2029	-	(126,486)
2030	-	-
Thereafter	-	-
Total	<u>\$ 398,096</u>	<u>\$ (2,314,837)</u>

NOTE 16 - OTHER RESTRICTED AND COMMITTED FUND BALANCES

The following other restricted fund balances for the non-major funds were combined and presented as a total on the governmental funds balance sheet:

E-911 Services	\$ 119,908
Plant Vogtle	38,003
DOE Emergency Preparedness Grant	74,624
Local Emergency Management Performance Grant	31,561
Sex Offender Registry	4,886
Rural Fire District	630,447
Sheriff's DSS	22,753
Sheriff's Donations	4,593
Sheriff's Drug Fund	201,758
PREA grant	1,710
Total	<u>\$ 1,130,243</u>

BARNWELL COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

NOTE 16 - OTHER RESTRICTED AND COMMITTED FUND BALANCES (continued)

The following other committed fund balances for the general fund and non-major funds were combined and presented as a total on the governmental funds balance sheet:

General Fund:

Nursing Home Sale Funds	\$ 14,854
Pooled Interest	65,313
BCSO Vehicle Replacement	39,028
Technology Improvements	14,039
Case Mgmt System	20,374
Computer Replacement	5,146
Fire Commission Equipment Acquisition	20,546
Sheriff's Dare Fund	304
Landfill Closure	159,300
Public Works Dept	3,691
Building and Grounds Dept	244
Sheriff's Map & Signs	849
Drug/Gang Task Force	15,045
Solid Waste Department	74,215
Animal Shelter	57,286
Total General Fund	<u>490,234</u>

Total Committed Balances	<u><u>\$ 490,234</u></u>
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NOTE 17 – TAX ABATEMENTS

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

Fee-in-Lieu of Ad Valorem Property Tax Program

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

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

BARNWELL COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

NOTE 17 – TAX ABATEMENTS (continued)

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

If the taxpayer does not make the minimum investment in a project within the 5-year period as described above, then the agreement is automatically terminated and the taxpayer is no longer entitled to any benefit under the FILOT program. On termination of an agreement, the taxpayer is obligated to pay to the County the difference between (i) the total amount of ad valorem property taxes that would have been paid by the taxpayer had the economic development property not been subject to the agreement, taking into account exemptions from property taxes that would have been available to the taxpayer, and (ii) the total amount of fee-in-lieu of ad valorem property tax payment made by the taxpayer with respect to the economic development property associated with the project.

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

For tax year 2024, County property taxes abated as a result of the FILOT program (inclusive of agreements entered into pursuant to the FILOT program and the SSRC program, as described below, combined) totaled \$1,206,919. The County received \$1,120,698 in fees-in-lieu of ad valorem tax payments from taxpayers with active agreements under the FILOT program (inclusive of agreements entered into pursuant to the FILOT program and the SSRC program, as described below, combined) in tax year 2024.

Special Source Revenue Credit Program

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

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

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

BARNWELL COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

NOTE 17 – TAX ABATEMENTS (continued)

The County uses the SSRC program in connection with the FILOT program. Following the calculation of a taxpayer's fee-in-lieu of ad valorem payment under the FILOT program, the County applies a credit to further abate the taxpayer's property tax liability. To receive property tax abatements under the SSRC program and the FILOT program, the taxpayer must meet the eligibility criteria for both programs.

Because the County uses the SSRC program in connection with the FILOT program, the fees-in-lieu of ad valorem tax payments abated or received by the County from taxpayers receiving benefits under the SSRC program are reflected in the report of active agreements under the FILOT program described above.

Multicounty Industrial or Business Park

The County uses multicounty industrial or business parks in connection with the SSRC program and the FILOT program. Specifically, as noted above, to receive a property tax abatement under the SSRC program, a taxpayer's property must be located in a multicounty industrial or business park. Additionally, the County may locate a taxpayer's property in a multicounty industrial or business park at the request of the taxpayer so the taxpayer may secure enhanced credits from certain state taxes. To locate a taxpayer's property in a multicounty industrial or business park, the County must develop, with one or more contiguous counties, a multicounty industrial or business park by entering into an agreement with the contiguous counties which sets forth how the counties will share the expenses and revenues from the multicounty industrial or business park. The agreement must further specify how the revenues from the multicounty industrial or business park will be distributed to each taxing entity in the participating counties.

For tax year 2024, of the total payments made by taxpayers who were subject to the County's multicounty industrial park agreements, \$187,057 would have been received by the County but for the taxpayers' location within its multicounty industrial parks. For tax year 2024, fees-in-lieu of standard ad valorem taxes received by the County from taxpayers within its multicounty industrial parks totaled \$88,801.

The following summarizes the taxes abated and received under the various agreements and included the General County and effected entities:

Via Active FILOT Agreements:

<u>Taxing Entity (Effected Entities)</u>	<u>Taxes Abated</u>	<u>Taxes Received</u>
School Dist. Operations & Bonds (Millage = 0.2921)	\$ 1,817,340	\$ 1,736,912
City of Barnwell (Millage = 0.0971)	64,686	270,123
Town of Snelling (Millage = 0.020)	2,034	16,668
Town of Blackville (Millage = 0.079)	111,190	18,868
General County (Millage = 0.18018 or 0.19518)	564,025	1,120,698
Total	\$ 2,559,275	\$ 3,163,269

BARNWELL COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

NOTE 17 – TAX ABATEMENTS (continued)

Via SSRCs in Connection with Active FILOT Agreements

<u>Taxing Entity (Effected Entities)</u>	<u>Taxes Abated</u>	<u>Taxes Received</u>
School Dist. Operations & Bonds (Millage = 0.2921)	\$ 2,533,357	N/A
City of Barnwell (Millage = 0.0971)	126,474	N/A
Town of Snelling (Millage = 0.020)	3,959	N/A
Town of Blackville (Millage = 0.079)	108,443	N/A
General County (Millage = 0.18018 or 0.19518)	642,894	N/A
Total	\$ 3,415,127	\$ -

**Via MCIP Agreements:
Through FILOT Agreements**

<u>Taxing Entity (Effected Entities)</u>	<u>Taxes Abated</u>	<u>Taxes Received</u>
School Dist. Operations & Bonds (Millage = 0.2921)	\$ 903,745	N/A
City of Barnwell (Millage = 0.0971)	8,024	N/A
Town of Snelling (Millage = 0.020)	4,564	N/A
Town of Blackville (Millage = 0.079)	5,227	N/A
General County (Millage = 0.18018 or 0.19518)	193,702	N/A
Total	\$ 1,115,262	\$ -

Standard Ad Valorem Taxpayers subject to MCIP Agreement

<u>Taxing Entity (Effected Entities)</u>	<u>Taxes Abated</u>	<u>Taxes Received</u>
School Dist. Operations & Bonds (Millage = 0.2921)	\$ 11,625	\$ 145,536
City of Barnwell (Millage = 0.0971)	464	35,133
General County (Millage = 0.18018 or 0.19518)	(6,645)	88,801
Total	\$ 5,444	\$ 269,470
 Total General County	 \$ 1,393,976	 \$ 1,209,499
 Total Other Entities	 \$ 5,701,132	 \$ 2,223,240
 Total Taxes Abated/Received	 \$ 7,095,108	 \$ 3,432,739

BARNWELL COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

NOTE 18 – SALES TAX FUND PROJECTS

On November 8, 2016, the Barnwell County voters passed a referendum to impose a one penny per dollar (1%) capital projects sales and use tax in Barnwell County from May 1, 2017 through April 30, 2025 and to permit Barnwell County to issue general obligation bonds in one or more series, in an amount not to exceed the aggregate of \$13,971,328 which Barnwell County intends to repay from the sales and use tax proceeds of which shall be distributed proportionately, as received among the following jurisdictions in the following percentages: Barnwell County (49.57%) the City of Barnwell (21.00%), the Town of Williston (13.88%), the Town of Blackville (10.64%), the Town of Hilda (1.98%), the Town of Snelling (1.21%), the Town of Kline (0.87%), and the Town of Elko (0.85%).

On November 5, 2024, the Barnwell County voters passed a referendum to impose a one penny per dollar (1%) capital projects sales and use tax in Barnwell County from May 1, 2025 through April 30, 2032 and to permit Barnwell County to issue general obligation bonds in one or more series, in an amount not to exceed the aggregate of \$14,000,000 which Barnwell County intends to repay from the sales and use tax proceeds of which shall be distributed proportionately, as received among the following jurisdictions in the following percentages: Barnwell County (49.44%) the City of Barnwell (22.60%), the Town of Williston (13.98%), the Town of Blackville (9.34%), the Town of Hilda (2.03%), the Town of Snelling (1.21%), the Town of Kline (0.72%), and the Town of Elko (0.68%).

Barnwell County projects listed in the following priority with the estimated cost to be paid from the sales and use tax or bond proceeds:

<i>CPST 2017</i>	Project	Prior	Current	Total
Description	Authorization	Years	Year	to Date
Transfer station renovation	\$ 200,000	\$ 200,000	\$ -	\$ 200,000
Courthouse repairs	3,600,000	3,600,000	-	3,600,000
Purchase/repair SCA building *	1,000,000	1,000,000	-	1,000,000
Water/sewer systems improvements (Sewage line to SCAT Park / water line from Barnwell to Hwy 78 down Reynolds Road *)	2,000,000	-	-	-
Repair/replace landfill scale house	125,000	-	-	-
* Order of projects changed by resolution	<u>\$ 6,925,000</u>	<u>\$ 4,800,000</u>	<u>\$ -</u>	<u>\$ 4,800,000</u>

<i>CPST 2025</i>	Project	Prior	Current	Total
Description	Authorization	Years	Year	to Date
Animal shelter acquisition and construction	\$ 1,800,000	\$ -	\$ -	\$ -
Landfill equipment and vehicle acquisition	900,000	-	350,000	350,000
Courthouse improvements	1,095,000	-	2,500	2,500
Amphitheater acquisition and construction	2,600,000	-	-	-
Agricultural building improvements	100,000	-	26,100	26,100
Landfill redesign and improvements	1,000,000	-	-	-
Water and sewer improvements	1,295,463	-	-	-
* Order of projects changed by resolution	<u>\$ 8,790,463</u>	<u>\$ -</u>	<u>\$ 378,600</u>	<u>\$ 378,600</u>

BARNWELL COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

NOTE 18 – SALES TAX FUND PROJECTS (continued)

City of Barnwell projects listed in the following priority with the estimated cost to be paid from the sales and use tax or bond proceeds:

CPST 2017	Project	Prior	Current	Total
Description	Authorization	Years	Year	to Date
Public safety building (Phase I)	\$ 1,800,000	\$ 1,800,000	\$ -	\$ 1,800,000
Fuller Park splash pad and playground equip	350,000	350,000	-	350,000
Sewer system improvements	650,000	-	92,333	92,333
Fuller Park restrooms	133,979	133,979	-	133,979
	<u>\$ 2,933,979</u>	<u>\$ 2,283,979</u>	<u>\$ 92,333</u>	<u>\$ 2,376,312</u>
CPST 2025	Project	Prior	Current	Total
Description	Authorization	Years	Year	to Date
Fire station construction reimbursement	\$ 900,000	\$ -	\$ 878,071	\$ 878,071
Police vehicle acquisition	350,000	-	316,233	316,233
Police department security equip improvements	50,000	-	43,541	43,541
Public works vehicle and equipment acquisition	300,000	-	297,588	297,588
Parks and downtown revitalization	350,000	-	-	-
Fire department vehicle acquisition	700,000	-	450,000	450,000
Blight remediation	200,000	-	-	-
Water system improvements and water meters	600,000	-	-	-
Water department building construction	568,294	-	-	-
	<u>\$ 4,018,294</u>	<u>\$ -</u>	<u>\$ 1,985,433</u>	<u>\$ 1,985,433</u>

Town of Williston projects listed in the following priority with the estimated cost to be paid from the sales and use tax or bond proceeds:

CPST 2017	Project	Prior	Current	Total
Description	Authorization	Years	Year	to Date
Backhoe	\$ 35,000	\$ 35,000	\$ -	\$ 35,000
Acquire/upgrade town parks	375,000	375,000	-	375,000
Water system improvements	1,429,220	1,147,443	260,840	1,408,283
Water/sewer system right-of-way improv.	100,000	-	-	-
	<u>\$ 1,939,220</u>	<u>\$ 1,557,443</u>	<u>\$ 260,840</u>	<u>\$ 1,818,283</u>
CPST 2025	Project	Prior	Current	Total
Description	Authorization	Years	Year	to Date
Public works and maintenance equipment	\$ 250,000	\$ -	\$ 65,063	\$ 65,063
Police equipment	150,000	-	101,371	101,371
Fire equipment	150,000	-	145,000	145,000
Recreation facilities improvements and equip	50,000	-	-	-
Town beautification and enhancement	236,000	-	-	-
Water and sewer system improvements	1,649,652	-	-	-
	<u>\$ 2,485,652</u>	<u>\$ -</u>	<u>\$ 311,434</u>	<u>\$ 311,434</u>

BARNWELL COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

NOTE 18 – SALES TAX FUND PROJECTS (continued)

Town of Blackville projects listed in the following priority with the estimated cost to be paid from the sales and use tax or bond proceeds:

CPST 2017	Project	Prior	Current	Total
Description	Authorization	Years	Year	to Date
Water/sewer system improvements	\$ 900,000	\$ 899,996	\$ -	\$ 899,996
Remediate blighted areas	500,000	500,000	-	500,000
Police substation and crime prev. equip	75,000	-	75,000	75,000
	<u>\$ 1,475,000</u>	<u>\$ 1,399,996</u>	<u>\$ 75,000</u>	<u>\$ 1,474,996</u>
CPST 2025	Project	Prior	Current	Total
Description	Authorization	Years	Year	to Date
Water and sewer system improvements	\$ 400,000	\$ -	\$ 171,849	\$ 171,849
Blight remediation	400,000	-	4,250	4,250
Police station improvements	225,000	-	-	-
Recreational facilities acquisition/construction	635,657	-	34,593	34,593
	<u>\$ 1,660,657</u>	<u>\$ -</u>	<u>\$ 210,692</u>	<u>\$ 210,692</u>

Town of Hilda projects listed in the following priority with the estimated cost to be paid from the sales and use tax or bond proceeds:

CPST 2017	Project	Prior	Current	Total
Description	Authorization	Years	Year	to Date
Town shed and related equipment	\$ 30,000	\$ 30,000	\$ -	\$ 30,000
Repair/renovate railroad depot	45,000	45,000	-	45,000
Repair/renovate town hall	40,000	40,000	-	40,000
	<u>\$ 115,000</u>	<u>\$ 115,000</u>	<u>\$ -</u>	<u>\$ 115,000</u>
CPST 2025	Project	Prior	Current	Total
Description	Authorization	Years	Year	to Date
Depot and caboose improvements	\$ 81,000	\$ -	\$ -	\$ -
Storage and multipurpose building construction	76,000	-	-	-
Recreational facilities improvements and equip	78,000	-	-	-
Water system and storage improvements	125,935	-	-	-
	<u>\$ 360,935</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

BARNWELL COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

NOTE 18 – SALES TAX FUND PROJECTS (continued)

Town of Snelling projects listed in the following priority with the estimated cost to be paid from the sales and use tax or bond proceeds:

CPST 2017	Project	Prior	Current	Total
Description	Authorization	Years	Year	to Date
Construct/purchase picnic shelter	\$ 100,000	\$ 100,000	\$ -	\$ 100,000
Town park improvements	60,000	59,960	-	59,960
	<u>\$ 160,000</u>	<u>\$ 159,960</u>	<u>\$ -</u>	<u>\$ 159,960</u>

CPST 2025	Project	Prior	Current	Total
Description	Authorization	Years	Year	to Date
Recreational facilities and equip improvements	\$ 215,000	\$ -	\$ 39,570	\$ 39,570

Town of Kline projects listed in the following priority with the estimated cost to be paid from the sales and use tax or bond proceeds:

CPST 2017	Project	Prior	Current	Total
Description	Authorization	Years	Year	to Date
Construct/purchase town hall/community ctr	\$ 180,000	\$ 115,602	\$ -	\$ 115,602

CPST 2025	Project	Prior	Current	Total
Description	Authorization	Years	Year	to Date
Consession building improvements	\$ 55,430	\$ -	\$ -	\$ -
Town Hall facility and equip improvements	37,378	-	-	-
Small Town Hall improvements	6,800	-	-	-
Fire station improvements	11,800	-	-	-
Storage building acquisition and construction	8,866	-	-	-
Public works equipment acquisition	7,742	-	-	-
	<u>\$ 128,016</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

BARNWELL COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

NOTE 18 – SALES TAX FUND PROJECTS (continued)

Town of Elko projects listed in the following priority with the estimated cost to be paid from the sales and use tax or bond proceeds:

CPST 2017	Project	Prior	Current	Total
Description	Authorization	Years	Year	to Date
Water system improvement	\$ 44,000	\$ 44,000	\$ -	\$ 44,000
Fire hydrants	12,000	-	-	-
Construct/purchase farmers' market structure	28,000	-	-	-
	<u>\$ 84,000</u>	<u>\$ 44,000</u>	<u>\$ -</u>	<u>\$ 44,000</u>

CPST 2025	Project	Prior	Current	Total
Description	Authorization	Years	Year	to Date
Town Hall parking lot pavement repair and drainage improvement	\$ 35,000	\$ -	\$ -	\$ -
Parks and recreation equipment acquisition	54,339	-	-	-
	<u>\$ 89,339</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

NOTE 19 – RECENTLY IMPLEMENTED PRONOUNCEMENT

The County adopted and implemented GASB Statement No. 101, “*Compensated Absences*” during the fiscal year. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.

NOTE 20 – RESTATEMENTS

Primary Government:

The County adopted and implemented GASB Statement No. 101, “*Compensated Absences*” during the fiscal year. Governments must restate the beginning balances of their government-wide statements to include the newly recognized liability for compensated absences, such as sick leave that was previously not recognized.

Net position for governmental activities at June 30, 2024 was restated as follows:

Previous balance at June 30, 2024	\$ (2,489,010)
Adjustment for compensated absences	<u>(242,089)</u>
Restated balance at June 30, 2024	<u>\$ (2,731,099)</u>

BARNWELL COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

NOTE 20 – RESTATEMENTS (continued)

Net position for business-type activities and the proprietary fund at June 30, 2024 was restated as follows:

Previous balance at June 30, 2024	\$ 5,265,142
Adjustment for compensated absences	<u>(20,395)</u>
Restated balance at June 30, 2024	<u>\$ 5,244,747</u>

REQUIRED SUPPLEMENTARY INFORMATION

BARNWELL COUNTY, SOUTH CAROLINA
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
YEAR ENDED JUNE 30, 2025

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUE				
Property taxes	11,663,490	\$11,663,490	\$11,784,476	\$ 120,986
Intergovernmental	3,572,645	3,512,645	3,301,470	(211,175)
Local option sales tax	1,650,000	1,650,000	2,043,251	393,251
Miscellaneous	778,340	662,402	990,204	327,802
Charges for services	632,625	632,625	579,998	(52,627)
Fines and forfeitures	381,600	381,600	463,296	81,696
Interest	130,000	130,000	240,920	110,920
Total revenue	<u>18,808,700</u>	<u>18,632,762</u>	<u>19,403,615</u>	<u>770,853</u>
EXPENDITURES				
Current:				
Public safety	6,731,340	6,901,671	6,975,306	(73,635)
Employee fringe benefits	4,285,305	4,285,305	4,428,563	(143,258)
Physical environment	3,633,220	3,648,708	3,452,967	195,741
General government and administration	1,659,410	1,664,320	2,170,628	(506,308)
Health and welfare	1,514,225	1,517,255	1,601,607	(84,352)
Judicial	1,421,695	1,403,645	1,403,749	(104)
Finance and taxation	844,680	844,680	885,683	(41,003)
Culture and recreation	351,925	352,235	367,604	(15,369)
Capital outlay	-	60,716	741,536	(680,820)
Miscellaneous	314,590	314,590	444,719	(130,129)
Agencies	93,880	93,880	93,880	-
Total expenditures	<u>20,850,270</u>	<u>21,087,005</u>	<u>22,566,242</u>	<u>(1,479,237)</u>
Excess (deficit) of revenue over expenditures	(2,041,570)	(2,454,243)	(3,162,627)	(708,384)
OTHER FINANCING SOURCES (USES)				
Proceeds from capital leases	-	-	334,255	334,255
Hospital bankruptcy claim	150,000	150,000	244,015	94,015
Transfers in	1,811,105	1,804,790	1,158,756	(646,034)
Transfers (out)	<u>(300,000)</u>	<u>(300,000)</u>	<u>(183,595)</u>	<u>116,405</u>
Total other financing sources (uses)	<u>1,661,105</u>	<u>1,654,790</u>	<u>1,553,431</u>	<u>(101,359)</u>
Net changes in fund balances	(380,465)	(799,453)	(1,609,196)	(809,743)
Fund balances, beginning of year	-	-	3,926,393	3,926,393
Fund balances, end of year	<u>\$ (380,465)</u>	<u>\$ (799,453)</u>	<u>\$ 2,317,197</u>	<u>\$ 3,116,650</u>

BARNWELL COUNTY, SOUTH CAROLINA
SCHEDULE OF CHANGES IN THE COUNTY'S TOTAL OPEB LIABILITY AND RELATED RATIOS
LAST 10 FISCAL YEARS
YEAR ENDED JUNE 30, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total OPEB Liability										
Service cost	\$ 182,960	\$ 243,754	\$ 241,804	\$ 478,393	\$ 462,120	\$ 417,841	\$ 367,850	\$ 354,145	NA*	NA*
Interest cost	449,243	412,476	397,000	350,618	344,412	455,176	452,859	431,884	NA*	NA*
Changes in benefit terms	-	-	-	-	-	-	-	-	NA*	NA*
Difference between expected and actual experience	-	286,523	-	(3,203,369)	-	(763,751)	-	-	NA*	NA*
Changes in assumptions or other inputs	(1,105,278)	(534,952)	(192,206)	(2,310,659)	140,666	2,772,415	777,095	-	NA*	NA*
Benefit payments	(353,625)	(326,607)	(300,469)	(265,243)	(242,537)	(262,498)	(226,811)	(160,313)	NA*	NA*
Implicit rate subsidy fulfillment	(60,154)	(45,419)	(48,970)	(51,846)	(38,844)	(59,819)	(40,187)	(61,191)	NA*	NA*
Net change in total OPEB liability	<u>(886,854)</u>	<u>35,775</u>	<u>97,159</u>	<u>(5,002,106)</u>	<u>665,817</u>	<u>2,559,364</u>	<u>1,330,806</u>	<u>564,525</u>	NA*	NA*
Total OPEB liability - beginning	<u>11,520,821</u>	<u>11,485,046</u>	<u>11,387,887</u>	<u>16,389,993</u>	<u>15,724,176</u>	<u>13,164,812</u>	<u>11,834,006</u>	<u>11,269,481</u>	NA*	NA*
Total OPEB liability - ending	<u>\$ 10,633,967</u>	<u>\$ 11,520,821</u>	<u>\$ 11,485,046</u>	<u>\$ 11,387,887</u>	<u>\$ 16,389,993</u>	<u>\$ 15,724,176</u>	<u>\$ 13,164,812</u>	<u>\$ 11,834,006</u>	NA*	NA*
Covered-employee payroll	\$ 8,193,862	\$ 8,193,862	\$ 6,862,450	\$ 6,862,450	\$ 5,557,993	\$ 5,557,993	\$ 4,923,955	\$ 4,923,955	NA*	NA*
Total OPEB liability as a percentage of covered-employee payroll	129.78%	140.60%	167.36%	165.94%	294.89%	282.91%	267.36%	240.34%	NA*	NA*
Census date	6/30/2024	6/30/2024	6/30/2022	6/30/2022	6/30/2020	6/30/2020	6/30/2018	6/30/2018	NA*	NA*
Measurement date	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	NA*	NA*
Reporting date	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	NA*	NA*

NA* - Not Available

<p>This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.</p>

BARNWELL COUNTY, SOUTH CAROLINA
SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE COLLECTIVE NET PENSION LIABILITY (SCRS)
LAST 10 FISCAL YEARS
YEAR ENDED JUNE 30, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
County's proportion of the net pension liability (asset)	0.032564%	0.033701%	0.035796%	0.036468%	0.036564%	0.039503%	0.046853%	0.028630%	0.038415%	0.037213%
County's proportionate share of the net pension liability (asset)	\$ 7,636,395	\$ 8,147,964	\$ 8,677,671	\$ 7,892,082	\$ 9,342,702	\$ 9,020,118	\$ 10,498,335	\$ 6,445,073	\$ 8,205,387	\$ 7,057,625
County's covered-employee payroll	\$ 4,473,145	\$ 4,260,879	\$ 4,260,614	\$ 4,111,499	\$ 4,079,190	\$ 4,188,827	\$ 4,045,255	\$ 3,829,506	\$ 3,686,443	\$ 3,626,492
County's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	170.72%	191.23%	203.67%	191.95%	229.03%	215.34%	259.52%	168.30%	222.58%	194.61%
Plan fiduciary net position as a percentage of the total pension liability	61.80%	58.60%	57.10%	60.70%	50.70%	54.40%	54.10%	53.30%	52.90%	57.00%

NA* - Not Available

This schedule is presented to illustrate the requirement to show information for 10 years.
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BARNWELL COUNTY, SOUTH CAROLINA
SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE COLLECTIVE NET PENSION LIABILITY (PORS)
LAST 10 FISCAL YEARS
YEAR ENDED JUNE 30, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
County's proportion of the net pension liability (asset)	0.218570%	0.204691%	0.192109%	0.162769%	0.138288%	0.130890%	0.154442%	0.097160%	0.123320%	0.131700%
County's proportionate share of the net pension liability (asset)	\$ 6,556,617	\$ 6,231,003	\$ 5,761,300	\$ 4,187,902	\$ 4,585,927	\$ 3,751,240	\$ 4,376,194	\$ 2,661,839	\$ 3,127,854	\$ 2,870,484
County's covered-employee payroll	\$ 4,312,976	\$ 3,585,591	\$ 3,037,058	\$ 2,458,380	\$ 2,089,046	\$ 1,881,068	\$ 1,686,715	\$ 1,518,117	\$ 1,512,452	\$ 1,341,422
County's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	152.02%	173.78%	189.70%	170.35%	219.52%	199.42%	259.45%	175.34%	206.81%	213.99%
Plan fiduciary net position as a percentage of the total pension liability	70.50%	67.80%	66.40%	70.40%	58.80%	62.70%	61.70%	60.90%	60.40%	64.60%

NA* - Not Available

This schedule is presented to illustrate the requirement to show information for 10 years.
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BARNWELL COUNTY, SOUTH CAROLINA
SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE COLLECTIVE NET PENSION LIABILITY (BARNWELL COUNTY HOSPITAL)
LAST 10 FISCAL YEARS
YEAR ENDED JUNE 30, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
County's net pension liability	\$ 544,028	\$ 718,643	\$ 1,997,431	N/A	N/A	N/A	N/A	N/A	N/A	N/A
County's covered-employee payroll	\$ -	\$ -	\$ -	N/A	N/A	N/A	N/A	N/A	N/A	N/A
County's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability	70.90%	61.33%	2.68%	N/A	N/A	N/A	N/A	N/A	N/A	N/A

NA* - Not Available

This schedule is presented to illustrate the requirement to show information for 10 years.

BARNWELL COUNTY, SOUTH CAROLINA
SCHEDULE OF COUNTY CONTRIBUTIONS (SCRS)
LAST 10 FISCAL YEARS
YEAR ENDED JUNE 30, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	\$ 830,538	\$ 748,210	\$ 705,860	\$ 641,436	\$ 634,722	\$ 609,893	\$ 548,537	\$ 442,691	\$ 411,432	\$ 380,323
Contributions in relation to the contractually required contribution	<u>(830,538)</u>	<u>(748,210)</u>	<u>(705,860)</u>	<u>(641,436)</u>	<u>(634,722)</u>	<u>(609,893)</u>	<u>(548,537)</u>	<u>(442,691)</u>	<u>(411,432)</u>	<u>(380,323)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered-employee payroll	\$ 4,473,145	\$ 4,260,879	\$ 4,260,614	\$ 4,111,499	\$ 4,079,190	\$ 4,188,827	\$ 4,045,255	\$ 3,829,506	\$ 3,686,443	\$ 3,626,492
Contributions as a percentage of covered-employee payroll	18.57%	17.56%	16.57%	15.60%	15.56%	14.56%	13.56%	11.56%	11.16%	10.49%

NA* - Not Available

This schedule is presented to illustrate the requirement to show information for 10 years.
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BARNWELL COUNTY, SOUTH CAROLINA
SCHEDULE OF COUNTY CONTRIBUTIONS (PORS)
LAST 10 FISCAL YEARS
YEAR ENDED JUNE 30, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	\$ 915,706	\$ 725,884	\$ 584,955	\$ 446,431	\$ 381,042	\$ 324,296	\$ 273,923	\$ 216,180	\$ 216,006	\$ 218,802
Contributions in relation to the contractually required contribution	<u>(915,706)</u>	<u>(725,884)</u>	<u>(584,955)</u>	<u>(446,431)</u>	<u>(381,042)</u>	<u>(324,296)</u>	<u>(273,923)</u>	<u>(216,180)</u>	<u>(216,006)</u>	<u>(218,802)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered-employee payroll	\$ 4,312,976	\$ 3,585,591	\$ 3,037,058	\$ 2,458,380	\$ 2,089,046	\$ 1,881,068	\$ 1,686,715	\$ 1,518,117	\$ 1,512,452	\$ 1,341,422
Contributions as a percentage of covered-employee payroll	21.23%	20.24%	19.26%	18.16%	18.24%	17.24%	16.24%	14.24%	14.28%	16.31%

NA* - Not Available

This schedule is presented to illustrate the requirement to show information for 10 years.
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BARNWELL COUNTY, SOUTH CAROLINA
SCHEDULE OF COUNTY CONTRIBUTIONS (BARNWELL COUNTY HOSPITAL)
LAST 10 FISCAL YEARS
YEAR ENDED JUNE 30, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ 203,567	\$ 428,286	\$ 403,771	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions in relation to the actuarially determined contribution	<u>(194,000)</u>	<u>(1,180,000)</u>	<u>(180,000)</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Contribution deficiency (excess)	<u>\$ 9,567</u>	<u>\$ (751,714)</u>	<u>\$ 223,771</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered-employee payroll	\$ -	\$ -	\$ -	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions as a percentage of covered-employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

NA* - Not Available

This schedule is presented to illustrate the requirement to show information for 10 years.
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BARNWELL COUNTY, SOUTH CAROLINA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

Note 1- Budgets and Budgetary Accounting

The County adopts an annual appropriations budget (legal-based) to fund operations and debt service for all County departments and Agencies based on estimated revenues. Annual appropriations are also legally adopted for certain line-items in Special Revenue Funds and Capital Projects Funds. In the event actual revenues exceed estimated revenues, the County has the authority to exceed the appropriated expenditure of a fund.

For Fiscal Year 2024-2025, the County adopted its annual budget of \$24,044,813 through Ordinance 2024-09-408-0 as follows: \$21,192,943 for operations (principally accounted for in the General Fund); \$992,165 for debt service; and \$1,859,705 for selected Special Revenue Funds. The County levied 180.18 mills on all taxable property in Barnwell County to fund its budget for County operations and debt service. Additionally, mills levied for Special Assessment Funds were as follows: Public Safety in the Rural Areas (4 mills for rural Public Safety operations), Rural Fire Protection (11 mills for rural fire protection), and 11.2 mills to be levied for debt service countywide.

Expenditure of funds for grant programs included in the annual budget shall not be authorized unless evidence that the respective grants have been approved by the grantor agency and has been provided to the County Administrator. In such cases, total program expenditures shall be limited to the lesser of the total grant award(s), or the amount(s) designated in the approved budget. Expenditures set forth under the heading "Capital Improvements" shall be placed in Special Designated Accounts and if not expended at the end of the fiscal year, shall remain in those accounts to be expended for their allocated purposes.

All departments of the County must submit budget requests to the County Administrator by February 15 along with applicable revenue estimates. The County follows the following procedures in establishing the budgetary data reflected in the financial statements:

1. Each year, the County Administrator submits to the County Council a proposed operating budget for the fiscal year commencing the following July 1st. The operating budget includes proposed expenditures and the means of financing them.
2. Three public readings are conducted by County Council and one public hearing to obtain taxpayer comments.
3. Prior to June 30th, the budget is legally enacted through passage of an ordinance.
4. The County Administrator is authorized to administer the budget and may authorize the transfer of appropriated funds within and between departments and funds as necessary to achieve the goals of the budget. It is the practice of the County that when actual revenues exceed budgeted revenues, the County Government has the authority to exceed the appropriated expenditures of a fund.

BARNWELL COUNTY, SOUTH CAROLINA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

Note 1- Budgets and Budgetary Accounting (continued)

5. Formal budgetary integration is employed as a management control device on a monthly basis during the year for the General Fund as well as selected Special Revenue Funds. Some of the Special Revenue Funds are formally budgeted by ordinance.
6. The budget at the end of the year for the General Fund represents the budget adopted and amended by County Council.
7. Unused appropriations of the General Fund's annually budget lapse at the end of the year.

Note 2- Pensions

On April 25, 2017, Governor Henry McMaster signed into law the Retirement Funding and Administration Act of 2017 which became effective on July 1, 2017. This legislation increased the employer and employee contribution rates, established a ceiling on the employee contribution rate, lowered the assumed rate of return, required a scheduled reduction of the funding period, and addressed various governance issues including the assignment of the PEBA Board as custodian of the retirement trust funds and assignment of the Retirement System Investment Commission (RSIC) and PEBA as co-trustees.

There was no legislation enacted during the 2024 legislative session that had a material change in the benefit provisions for any of the systems.

The inflation rate used in the current calculation of the pension liability was 2.25%.

Note 3- Other Post-Employment Benefits

There was no difference between actual and expected experience.

The \$1.11M actuarial gain on the total OPEB liability for the fiscal year ending June 30, 2025 is attributable to increasing the discount rate from 3.97% to 4.71%.

OTHER FINANCIAL INFORMATION

COMBINING AND INDIVIDUAL FUND SCHEDULES

GENERAL FUND

The General Fund is the major operating fund of the County's governmental activities and is used to accounts for all financial resources except those required to be accounts for in other funds.

BARNWELL COUNTY, SOUTH CAROLINA
GENERAL FUND
BALANCE SHEET
JUNE 30, 2025

ASSETS

Cash and cash equivalents	\$	2,171,394
Receivables:		
Property taxes		739,308
Other receivables, net		54,207
Due from other governments:		
State of South Carolina		1,792,553
Local governments		455,241
Due from other funds:		
Special Revenue Funds		1,053,738
Fiduciary Funds		186,624
Enterprise Fund		197,712
Notes receivable:		
Barnwell County Hospital - operations		339,969
Less, allowance for doubtful accounts		(339,969)
Prepaid items		553,265
Total Assets	\$	7,204,042

**BARNWELL COUNTY, SOUTH CAROLINA
GENERAL FUND
BALANCE SHEET
JUNE 30, 2025**

LIABILITIES AND FUND BALANCE

Liabilities:

Accounts payable	\$ 990,218
Accrued payroll and withholdings	482,242
Due to other governments:	
State of South Carolina	51,104
Local governments	180,770
Undistributed FILOTs	211
Other payables	1,776,664
Due to other funds:	
Special Revenue Funds	740,391
Unearned revenue	2,540
Total liabilities	<u>4,224,140</u>

Deferred inflows of resources:

Unavailable revenue - property taxes	662,705
Total deferred inflows of resources	<u>662,705</u>

Fund balances:

Nonspendable:	
Prepaid items	553,265
Restricted for:	
Property tax rollback program	25,707
Committed for:	
Other	490,234
Unassigned	1,247,991
Total fund balances	<u>2,317,197</u>

Total Liabilities, Deferred Inflows, and Fund Balance	<u><u>\$ 7,204,042</u></u>
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BARNWELL COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF REVENUE AND OTHER FINANCING SOURCES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025

	<u>Budget Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
REVENUE			
Property Taxes			
Current property taxes	\$ 7,798,200	\$ 7,370,438	\$ (427,762)
DOE - payment in lieu of taxes	3,085,290	3,586,240	500,950
Delinquent taxes	360,000	368,154	8,154
Payment in lieu - motor carrier	180,000	258,071	78,071
Collection costs on back taxes	180,000	178,062	(1,938)
Tax penalties	60,000	23,511	(36,489)
Total property taxes	<u>11,663,490</u>	<u>11,784,476</u>	<u>120,986</u>
Local option sales tax			
Sales tax credit fund	1,300,000	1,445,961	145,961
Sales tax revenue fund	350,000	597,290	247,290
Total local option sales tax	<u>1,650,000</u>	<u>2,043,251</u>	<u>393,251</u>
Charges for services			
Landfill fees	449,000	372,273	(76,727)
Sheriff's office fees	-	8,380	8,380
Building inspector fees	85,165	73,365	(11,800)
Animal Shelter	12,960	55,263	42,303
Recycling	40,000	25,025	(14,975)
Vehicle tag stickers	16,500	16,888	388
Cities fees - current tax	16,800	16,151	(649)
Jail fees	8,700	10,850	2,150
Assessor's office	3,500	1,803	(1,697)
Total charges for services	<u>632,625</u>	<u>579,998</u>	<u>(52,627)</u>
Fines and forfeitures			
Fees, fines, and penalties, net of state portion	381,600	463,296	81,696
Total fines and forfeitures	<u>381,600</u>	<u>463,296</u>	<u>81,696</u>

BARNWELL COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF REVENUE AND OTHER FINANCING SOURCES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025

	<u>Budget Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
Interest income			
Interest	\$ 130,000	\$ 240,920	\$ 110,920
Total interest income	<u>130,000</u>	<u>240,920</u>	<u>110,920</u>
Intergovernmental			
State:			
Local government fund-aid to subdivisions	965,620	914,672	(50,948)
Homestead Exemption	605,920	646,167	40,247
Manufacturers exempt reimbursement	250,000	287,919	37,919
Accommodations tax	30,000	30,372	372
Clerk/Sheriff/Probate Judge supplements	95,000	95,000	-
Voter registration	58,385	58,248	(137)
Merchant's inventory tax	24,570	29,895	5,325
Solid waste tire fees	12,000	12,651	651
Grants:			
Rural county stabilization fund	387,095	387,097	2
School resource officer	481,200	417,722	(63,478)
Other state grants	226,330	151,503	(74,827)
Solid waste	49,525	20,276	(29,249)
C Fund revenue	327,000	-	(327,000)
Federal:			
Sheriff's Department grants	-	249,948	249,948
Total intergovernmental	<u>3,512,645</u>	<u>3,301,470</u>	<u>(211,175)</u>
Miscellaneous			
Other reimbursements	161,487	437,207	275,720
Other miscellaneous revenue	40,000	74,597	34,597
School resource officer reimbursements - LEA	312,495	319,627	7,132
Magistrate reimbursements	86,420	94,533	8,113
Clerk of Court reimbursements	62,000	46,512	(15,488)
Surplus sale funds	-	17,728	17,728
Total miscellaneous	<u>662,402</u>	<u>990,204</u>	<u>327,802</u>
Total revenue	18,632,762	19,403,615	770,853

BARNWELL COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF REVENUE AND OTHER FINANCING SOURCES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025

	<u>Budget Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
Other financing sources			
Transfers in	\$ 1,804,790	\$ 1,158,756	\$ (646,034)
Hospital bankruptcy claim	150,000	244,015	94,015
Proceeds from leases	-	334,255	334,255
Total other financing sources	<u>1,954,790</u>	<u>1,737,026</u>	<u>(217,764)</u>
 Total revenue and other financing sources	 <u>\$ 20,587,552</u>	 <u>\$ 21,140,641</u>	 <u>\$ 553,089</u>

BARNWELL COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025

	<u>Budget Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
GENERAL GOVERNMENT AND ADMINISTRATION:			
County Council:			
Salaries	\$ 66,320	\$ 66,579	\$ (259)
Travel and training	29,000	48,395	(19,395)
Miscellaneous	5,000	1,453	3,547
Dues and memberships	3,870	3,504	366
Special projects	3,000	108	2,892
Printing, binding, and advertising	3,740	180	3,560
Contractual services	-	2,000	(2,000)
County app - retail strategies	10,000	-	10,000
Telephone	700	929	(229)
Equipment - office furniture	500	1,135	(635)
Office supplies	500	353	147
Postage	50	-	50
	<u>122,680</u>	<u>124,636</u>	<u>(1,956)</u>
Finance:			
Salaries	92,380	93,502	(1,122)
Printing, binding and advertising	2,000	3,411	(1,411)
Postage	1,300	1,694	(394)
Telephone	700	1,079	(379)
Travel and training	50	25	25
Computer services	-	330	(330)
Office supplies	700	604	96
Dues and membership fees	225	548	(323)
Equipment - office furniture	100	29	71
	<u>97,455</u>	<u>101,222</u>	<u>(3,767)</u>
County Administrator:			
Salaries	248,195	194,461	53,734
Travel and training	3,000	6,578	(3,578)
Printing, binding and advertising	1,000	6,205	(5,205)
Office supplies	1,500	2,148	(648)
Telephone	2,920	3,085	(165)
Equipment - office furniture	500	-	500
Equipment - vehicles	-	8,242	(8,242)
Postage	395	650	(255)

BARNWELL COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025

	<u>Budget Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
GENERAL GOVERNMENT AND ADMINISTRATION: (Cont'd)			
County Administrator: (Cont'd)			
Dues and membership fees	\$ 400	\$ 175	\$ 225
Insurance - auto	-	211	(211)
Maintenance - vehicles	-	17,850	(17,850)
Special projects	-	320	(320)
Fuel supplies	1,000	1,999	(999)
	<u>258,910</u>	<u>241,924</u>	<u>16,986</u>
Contingency Funds:			
Grant expense	10,000	1,910	8,090
	<u>10,000</u>	<u>1,910</u>	<u>8,090</u>
Non-Departmental:			
Retiree trust acct - hospital	240,965	276,453	(35,488)
Utilities	166,330	328,302	(161,972)
Insurance - tort	201,640	187,952	13,688
Computer services	62,280	66,337	(4,057)
Telephone	70,550	132,279	(61,729)
Janitorial supplies	80,000	101,644	(21,644)
Accounting and auditing	73,335	86,305	(12,970)
Attorney fees - special litigation	20,000	38,661	(18,661)
Case management system	51,860	37,232	14,628
Insurance - building	48,740	54,188	(5,448)
County attorney	40,000	107,995	(67,995)
Miscellaneous	-	2,589	(2,589)
Contractual services	-	6,100	(6,100)
Insurance - cyber	18,000	13,277	4,723
Maintenance - buildings	10,875	80,164	(69,289)
Maintenance - equipment	6,000	4,736	1,264
Postage	8,000	8,439	(439)
Data processing service	4,290	3,862	428
Office supplies	300	364	(64)
Employee gifts	6,000	8,202	(2,202)
Insurance - inland marine	5,475	3,193	2,282
Insurance - employee bond	1,140	649	491
Printing, binding and advertising	2,560	1,277	1,283
Travel and training	50	-	50

BARNWELL COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025

	<u>Budget Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
GENERAL GOVERNMENT AND ADMINISTRATION: (Cont'd)			
Non-Departmental: (Cont'd)			
Insurance - auto	\$ -	\$ 2,811	\$ (2,811)
Insurance - information technology	4,290	-	4,290
SC Dept. of Youth Services	500	-	500
DOE/appraisals	25,000	23,660	1,340
A-Tax distribution	-	80,184	(80,184)
Tourism expense	-	10,000	(10,000)
	<u>1,148,180</u>	<u>1,666,855</u>	<u>(518,675)</u>
Risk Management:			
Travel and training	1,000	438	562
Equipment - safety	-	21	(21)
	<u>1,000</u>	<u>459</u>	<u>541</u>
South Carolina Association of Counties:			
County appropriation	<u>7,530</u>	<u>15,057</u>	<u>(7,527)</u>
	7,530	15,057	(7,527)
Lower Savannah Council of Governments:			
County appropriation	<u>18,565</u>	<u>18,565</u>	<u>-</u>
Total General Government and Administration	<u>1,664,320</u>	<u>2,170,628</u>	<u>(506,308)</u>
PHYSICAL ENVIRONMENT:			
Building Inspection:			
Contractual services	<u>85,165</u>	<u>82,588</u>	<u>2,577</u>
	<u>85,165</u>	<u>82,588</u>	<u>2,577</u>
Buildings and Grounds:			
Salaries	370,730	327,417	43,313
Maintenance - buildings	202,244	179,361	22,883
Contractual services	20,000	68,135	(48,135)
Maintenance - grounds	12,395	27,461	(15,066)
Fuel supplies	10,335	11,754	(1,419)
Utilities	7,500	8,581	(1,081)

BARNWELL COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025

	<u>Budget Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
PHYSICAL ENVIRONMENT: (Cont'd)			
Buildings and Grounds: (Cont'd)			
Insurance - auto	\$ 8,085	\$ 7,309	\$ 776
Maintenance - vehicles	6,830	7,695	(865)
Telephone	6,000	8,426	(2,426)
Overtime wages	1,500	2,072	(572)
Clothing supplies	5,980	5,663	317
Equipment - machinery and other	3,059	-	3,059
Office supplies	660	1,974	(1,314)
Maintenance - office equipment	250	-	250
Equipment - office furniture	350	-	350
Printing, binding, and advertising	250	1,323	(1,073)
Drug testing	200	125	75
Insurance - inland marine	335	485	(150)
Background checks	200	78	122
Travel and training	300	940	(640)
Miscellaneous	500	327	173
Capital outlay	-	29,196	(29,196)
Computer services	-	117	(117)
	<u>657,703</u>	<u>688,439</u>	<u>(30,736)</u>
Public Works:			
Salaries	517,940	432,052	85,888
Equipment - machinery and other	140,420	114,962	25,458
Maintenance - equipment	80,000	78,412	1,588
Fuel supplies	55,000	46,109	8,891
Insurance - inland marine	14,155	9,130	5,025
Clothing supplies	12,000	13,732	(1,732)
Insurance - auto	9,560	9,603	(43)
Utilities	5,935	5,618	317
Overtime wages	8,000	2,798	5,202
Telephone	4,640	2,235	2,405
Pipe and road material	6,005	12,368	(6,363)
Office supplies	1,000	928	72
Travel and training	1,000	326	674
Printing, binding, advertising	400	570	(170)
Equipment - office furniture	300	-	300
Drug testing	200	295	(95)
Maintenance - office equipment	100	-	100

BARNWELL COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025

	Budget Final	Actual Amounts	Variance with Final Budget
PHYSICAL ENVIRONMENT: (Cont'd)			
Public Works: (Cont'd)			
Janitorial supplies	\$ 350	\$ -	\$ 350
Expendable supplies	700	-	700
Background checks	100	52	48
Postage	25	-	25
Maintenance - buildings	500	889	(389)
	<u>858,330</u>	<u>730,079</u>	<u>128,251</u>
Solid Waste:			
Solid Waste Authority	550,000	648,673	(98,673)
Equipment - machinery and other	142,230	174,197	(31,967)
Salaries	504,375	497,923	6,452
Maintenance - equipment	85,000	74,157	10,843
Contractual services	56,000	72,062	(16,062)
Fuel supplies	65,000	66,588	(1,588)
Special waste disposal	15,000	31,978	(16,978)
Professional services	14,305	23,679	(9,374)
Utilities	23,490	26,644	(3,154)
Maintenance - buildings	3,000	2,906	94
Insurance - auto	10,990	14,080	(3,090)
Ground water assessment	32,400	20,160	12,240
Clothing supplies	6,000	8,393	(2,393)
Maintenance - tires	8,445	7,533	912
Maintenance - vehicles	1,500	1,572	(72)
Insurance - inland marine	5,040	3,662	1,378
Scales	6,500	-	6,500
Telephone	4,700	4,641	59
Grant expense	12,000	24,382	(12,382)
Overtime wages	6,000	2,234	3,766
Travel and training	1,000	396	604
Printing, binding, and advertising	500	2,162	(1,662)
Office supplies	2,000	324	1,676
Backgrounds checks	150	104	46
Drug testing	200	25	175
Postage	250	186	64
Janitorial supplies	300	83	217
Landfill credit card fees	200	104	96
Recycling	450	-	450

BARNWELL COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025

	<u>Budget Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
PHYSICAL ENVIRONMENT: (Cont'd)			
Solid Waste: (Cont'd)			
Equipment - office furniture	\$ 400	\$ 54	\$ 346
	<u>1,557,425</u>	<u>1,708,902</u>	<u>(151,477)</u>
Animal Shelter:			
Salaries	103,315	112,201	(8,886)
Shelter supplies	31,535	31,669	(134)
Miscellaneous	-	58,206	(58,206)
Utilities	6,900	11,125	(4,225)
Overtime wages	1,500	10,025	(8,525)
Fuel supplies	2,500	5,815	(3,315)
Telephone	2,260	3,291	(1,031)
Janitorial supplies	2,500	1,462	1,038
Travel and training	730	89	641
Maintenance - buildings	2,445	789	1,656
Insurance - auto	2,425	2,051	374
Contractual services	1,000	750	250
Maintenance - vehicles	2,500	2,655	(155)
Printing, binding, and advertising	1,000	631	369
Clothing supplies	100	224	(124)
Office supplies	1,000	495	505
Drug testing	200	400	(200)
Background checks	250	208	42
Dog food	500	741	(241)
Postage	100	2	98
Dues and membership fees	125	130	(5)
Equipment - office furniture	200	-	200
	<u>163,085</u>	<u>242,959</u>	<u>(79,874)</u>
C Funds:			
Road improvements	327,000	-	327,000
	<u>327,000</u>	<u>-</u>	<u>327,000</u>
 Total Physical Environment	 <u>3,648,708</u>	 <u>3,452,967</u>	 <u>195,741</u>
FINANCE AND TAXATION:			
County Auditor:			
Salaries	131,185	138,971	(7,786)

BARNWELL COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025

	<u>Budget Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
FINANCE AND TAXATION: (Cont'd)			
County Auditor: (Cont'd)			
Computer services	\$ 85,000	\$ 67,294	\$ 17,706
Travel and training	2,565	1,186	1,379
Postage	1,210	1,209	1
Equipment - office furniture	150	49	101
Office supplies	1,915	1,962	(47)
Printing, binding, and advertising	440	225	215
Books and publications	1,905	1,270	635
Deed transfer & recording	225	286	(61)
Overtime wages	300	152	148
Maintenance - office equipment	765	557	208
Dues and membership fees	250	75	175
Telephone	280	165	115
	<u>226,190</u>	<u>213,401</u>	<u>12,789</u>
County Treasurer:			
Salaries	191,040	191,760	(720)
Computer services	94,245	97,733	(3,488)
Contractual services	39,295	37,293	2,002
Printing, binding, and advertising	18,000	17,027	973
Travel and training	6,000	6,555	(555)
Office supplies	3,500	3,961	(461)
Postage	3,750	3,493	257
Telephone	1,700	1,828	(128)
Maintenance - office equipment	200	-	200
Equipment - office furniture	250	295	(45)
Insurance - employee bond	400	400	-
Dues and membership fees	300	180	120
Drug testing	-	25	(25)
Miscellaneous	-	(391)	391
	<u>358,680</u>	<u>360,159</u>	<u>(1,479)</u>
County Tax Assessor:			
Salaries	216,370	183,304	33,066
Computer services	26,285	26,793	(508)
Contractual services	4,200	77,950	(73,750)
Office supplies	2,800	2,875	(75)

**BARNWELL COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025**

	<u>Budget Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
FINANCE AND TAXATION: (Cont'd)			
County Tax Assessor: (Cont'd)			
Travel and training	\$ 1,500	\$ 1,571	\$ (71)
Insurance - auto	1,650	1,593	57
Books and publications	1,950	1,607	343
Telephone	800	1,395	(595)
Postage	1,100	6,281	(5,181)
Printing, binding, and advertising	1,150	4,103	(2,953)
Fuel supplies	400	560	(160)
Maintenance - vehicles	50	283	(233)
Equipment - office furniture	500	-	500
Dues and membership fees	55	-	55
Background checks	-	52	(52)
Drug testing	-	25	(25)
Registration fees	800	-	800
Overtime wages		57	(57)
Maintenance - office equipment	200	3,674	(3,474)
	<u>259,810</u>	<u>312,123</u>	<u>(52,313)</u>
 Total Finance and Taxation	 <u>844,680</u>	 <u>885,683</u>	 <u>(41,003)</u>

JUDICIAL:

Clerk of Court:

Salaries	379,295	387,466	(8,171)
Court expense	30,000	23,567	6,433
Copy and reproductions	27,825	25,664	2,161
Telephone	15,000	16,731	(1,731)
Postage	8,000	6,924	1,076
Travel and training	7,000	5,706	1,294
Office supplies	4,500	5,249	(749)
Maintenance - office equipment	2,400	2,098	302
Printing, binding, and advertising	2,700	4,130	(1,430)
Insurance - malpractice	1,800	1,908	(108)
Audit and accounting services	1,800	4,955	(3,155)
Registration fees	1,400	1,250	150
Dues and membership fees	700	275	425
Computer services	1,500	2,369	(869)
Overtime wages	500	445	55

BARNWELL COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025

	Budget Final	Actual Amounts	Variance with Final Budget
JUDICIAL: (Cont'd)			
Clerk of Court: (Cont'd)			
Equipment - office furniture	\$ 1,800	\$ 594	\$ 1,206
Background checks	50	26	24
Drug testing	50	-	50
Insurance - employee bond	335	75	260
	<u>486,655</u>	<u>489,432</u>	<u>(2,777)</u>
Judge of Probate:			
Salaries	132,005	143,483	(11,478)
Telephone	2,300	1,386	914
Travel and training	5,000	3,491	1,509
Computer services	3,000	3,671	(671)
Printing, binding, and advertising	930	530	400
Books and publications	1,200	1,456	(256)
Postage	720	1,036	(316)
Office supplies	1,580	1,060	520
Equipment - office furniture	500	-	500
Dues and membership fees	355	455	(100)
Insurance - employee bond	250	249	1
Drug testing	-	25	(25)
Background checks	-	26	(26)
	<u>147,840</u>	<u>156,868</u>	<u>(9,028)</u>
Magistrate - Barnwell:			
Salaries	147,810	136,179	11,631
City supplement	23,000	29,206	(6,206)
Travel and training	6,000	2,676	3,324
Printing, binding, and advertising	940	953	(13)
Telephone	845	897	(52)
Office supplies	605	689	(84)
Postage	635	1,221	(586)
Maintenance - office equipment	770	-	770
Equipment - office furniture	700	50	650
Court expense	900	400	500
Dues and membership fees	55	53	2
Background checks	-	26	(26)
Drug tests	-	50	(50)
Insurance - employee bond	840	-	840
	<u>183,100</u>	<u>172,400</u>	<u>10,700</u>

BARNWELL COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025

	<u>Budget Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
JUDICIAL: (Cont'd)			
Magistrate - Blackville:			
Salaries	\$ 128,755	\$ 126,879	\$ 1,876
City supplement	26,500	26,232	268
Travel and training	7,300	5,013	2,287
Utilities	-	1,443	(1,443)
Printing, binding, and advertising	810	721	89
Office supplies	580	361	219
Postage	740	657	83
Court expense	1,200	686	514
Telephone	1,650	300	1,350
Equipment - office furniture	500	406	94
Background checks	50	-	50
Drug testing	50	-	50
Maintenance - office equipment	250	-	250
Insurance - employee bond	800	-	800
	<u>169,185</u>	<u>162,698</u>	<u>6,487</u>
Magistrate - Williston:			
Salaries	125,425	112,096	13,329
City supplement	-	25,458	(25,458)
Travel and training	5,000	3,844	1,156
Telephone	4,135	3,802	333
Utilities	3,055	3,497	(442)
Office supplies	2,440	2,951	(511)
Court expense	1,000	622	378
Printing, binding, and advertising	485	2,367	(1,882)
Postage	680	704	(24)
Books and publications	750	-	750
Maintenance building	100	1,174	(1,074)
Equipment - office furniture	250	250	-
Maintenance - office equipment	50	50	-
Insurance - employee bond	630	630	-
	<u>144,000</u>	<u>157,445</u>	<u>(13,445)</u>
Public Defender:			
County appropriation	<u>70,000</u>	<u>70,000</u>	<u>-</u>
Solicitor's Office:			
County appropriation	<u>150,000</u>	<u>150,000</u>	<u>-</u>

BARNWELL COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025

	Budget Final	Actual Amounts	Variance with Final Budget
JUDICIAL: (Cont'd)			
Magistrate week-end judge:			
Salaries	\$ 45,730	\$ 39,493	\$ 6,237
Travel and training	3,500	2,466	1,034
Telephone	1,295	1,395	(100)
Insurance - employee bond	800	-	800
Printing, binding, and advertising	140	249	(109)
Office supplies	500	296	204
Dues and membership fees	500	553	(53)
Drug testing	25	25	-
Background checks	25	52	(27)
Equipment - office furniture	350	377	(27)
	<u>52,865</u>	<u>44,906</u>	<u>7,959</u>
 Total Judicial	 <u>1,403,645</u>	 <u>1,403,749</u>	 <u>(104)</u>
PUBLIC SAFETY:			
County Sheriff and Dispatch:			
Salaries	2,990,555	2,991,494	(939)
Equipment - vehicles	207,000	171,014	35,986
Overtime wages	90,000	189,948	(99,948)
Fuel supplies	125,000	162,893	(37,893)
Maintenance - vehicles	75,000	157,741	(82,741)
Insurance - auto	66,515	61,649	4,866
Maintenance - communications equipment	60,000	41,518	18,482
Grant Expense	-	138,824	(138,824)
Miscellaneous	-	10,639	(10,639)
Telephone	35,000	43,202	(8,202)
Clothing supplies	25,000	24,455	545
Investigations	40,000	39,919	81
Community relations	10,000	9,987	13
Ammunitions and weapons	14,000	15,117	(1,117)
Court expense - bailiffs	9,000	12,223	(3,223)
In-service training	14,000	21,013	(7,013)
Tracking: high risk entry	12,000	13,643	(1,643)
Computer service	10,000	5,494	4,506
Printing, binding, and advertising	5,000	4,449	551

BARNWELL COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025

	Budget Final	Actual Amounts	Variance with Final Budget
PUBLIC SAFETY: (Cont'd)			
County Sheriff and Dispatch: (Cont'd)			
Utilities	\$ 2,000	\$ 5,071	\$ (3,071)
Office supplies	2,850	3,113	(263)
Animal control	3,000	2,951	49
Expendable supplies	3,000	2,931	69
Maintenance - office equipment	2,700	1,995	705
Dues and membership fees	2,600	-	2,600
Postage	470	652	(182)
Equipment - office furniture	500	678	(178)
Travel and training	-	1,025	(1,025)
Insurance - inland marine	260	290	(30)
Drug testing	150	-	150
Deputy buy-out	7,500	3,853	3,647
Insurance - employee bond	180	-	180
	<u>3,813,280</u>	<u>4,137,781</u>	<u>(324,501)</u>
County Coroner:			
Salaries	52,395	71,173	(18,778)
Autopsies and post mortem	31,815	63,370	(31,555)
Utilities	1,670	1,732	(62)
Deputy Coroner - on call	2,265	2,000	265
Telephone	715	1,048	(333)
Insurance - auto	845	820	25
Maintenance - communications equipment	1,260	703	557
Office supplies	1,200	704	496
Fuel supplies	1,000	377	623
Clothing supplies	365	-	365
Dues and membership fees	350	200	150
Postage	200	186	14
Maintenance - vehicles	200	135	65
Insurance - building	5	11	(6)
Travel and training	1,500	-	1,500
Photo supplies	800	-	800
Insurance - employee bond	100	-	100
Equipment - office furniture	500	-	500
	<u>97,185</u>	<u>142,459</u>	<u>(45,274)</u>

BARNWELL COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025

	<u>Budget Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
PUBLIC SAFETY: (Cont'd)			
Detention Center:			
Salaries	\$ 2,132,560	\$ 1,901,223	\$ 231,337
Overtime wages	55,000	158,621	(103,621)
Food supplies	320,000	187,784	132,216
Utilities	148,000	173,512	(25,512)
Physician care	167,000	95,131	71,869
Contractual services	16,366	16,328	38
Clothing supplies	20,000	18,941	1,059
Insurance - auto	20,140	19,499	641
Telephone	10,000	10,637	(637)
Printing, binding, and advertising	6,000	4,388	1,612
Laundry	5,000	5,000	-
Travel and training	6,000	5,588	412
Office supplies	5,000	4,869	131
Photo supplies	-	571	(571)
Prisoners supplies	5,000	4,916	84
Equipment - vehicles	1,680	1,454	226
Expendable supplies	1,135	1,027	108
Ammunition and weapons	4,100	4,029	71
Janitorial supplies	250	97	153
Equipment - communications	1,000	2,111	(1,111)
Drug testing	300	-	300
Postage	275	179	96
Maintenance - office equipment	470	465	5
Computer services	-	130	(130)
Fuel supplies	-	18	(18)
Equipment - office furniture	800	689	111
	<u>2,926,076</u>	<u>2,617,207</u>	<u>308,869</u>
E911 Phase II:			
Telephone	28,680	23,473	5,207
Equipment - communications	18,000	47,576	(29,576)
Equipment - office furniture	750	-	750
	<u>47,430</u>	<u>71,049</u>	<u>(23,619)</u>
Friendship Fire Dept - STEM:			
County appropriation	5,000	5,000	-

BARNWELL COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025

	<u>Budget Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
PUBLIC SAFETY: (Cont'd)			
Road Signs:			
Road and street signs	\$ 1,500	\$ 717	\$ 783
Fuel supplies	1,200	1,093	107
	<u>2,700</u>	<u>1,810</u>	<u>890</u>
 Volunteer Firefighters:			
County appropriation	<u>10,000</u>	<u>-</u>	<u>10,000</u>
 Total Public Safety	<u>6,901,671</u>	<u>6,975,306</u>	<u>(73,635)</u>
 HEALTH AND WELFARE:			
Health Department:			
County appropriation	<u>10,000</u>	<u>10,000</u>	<u>-</u>
 Emergency Services:			
Equipment - vehicles	16,130	16,132	(2)
Salaries	14,875	15,284	(409)
Telephone	3,000	2,559	441
Travel and training	6,500	696	5,804
Office supplies	1,500	472	1,028
Insurance - inland marine	1,505	939	566
Insurance - aviation	1,395	1,394	1
Insurance - auto	1,425	1,323	102
Fuel supplies	1,500	921	579
Maintenance - vehicles	500	181	319
Printing, binding, and advertising	50	-	50
Postage	50	-	50
Grant expense	-	6,900	(6,900)
Maintenance - other	3,500	-	3,500
	<u>51,930</u>	<u>46,801</u>	<u>5,129</u>
 Emergency Medical Transportation Service:			
Contractual services	<u>1,249,680</u>	<u>1,259,053</u>	<u>(9,373)</u>
	1,249,680	1,259,053	(9,373)
 Generations Unlimited:			
County appropriation	<u>100,000</u>	<u>178,268</u>	<u>(78,268)</u>

BARNWELL COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025

	<u>Budget Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
HEALTH AND WELFARE: (Cont'd)			
Alcohol and Drug Abuse Commission:			
AXIS I - appropriation	\$ 15,000	\$ 15,000	\$ -
	<u>15,000</u>	<u>15,000</u>	<u>-</u>
 Department of Social Services:			
County appropriation	<u>40,250</u>	<u>40,250</u>	<u>-</u>
 Veteran Affairs Office:			
Salaries	39,500	40,648	(1,148)
Travel and training	3,995	4,090	(95)
Miscellaneous	-	472	(472)
Telephone	3,200	2,578	622
Office supplies	1,900	2,297	(397)
Equipment - office furniture	200	-	200
Special projects	1,500	2,094	(594)
Postage	100	56	44
	<u>50,395</u>	<u>52,235</u>	<u>(1,840)</u>
 Total Health and Welfare	<u>1,517,255</u>	<u>1,601,607</u>	<u>(84,352)</u>
 CULTURE AND RECREATION:			
Aiken, Bamberg, Barnwell, and Edgefield Regional Library System:			
County appropriation	<u>250,000</u>	<u>250,000</u>	<u>-</u>
 Barnwell County Museum:			
County appropriation	15,000	15,000	-
Salaries	10,710	9,880	830
	<u>25,710</u>	<u>24,880</u>	<u>830</u>
 Recreation - County appropriation :			
City of Barnwell	8,500	8,500	-
Town of Williston	5,875	5,876	(1)
Town of Blackville	5,700	5,700	-
Town of Hilda	1,000	1,000	-
Town of Elko	1,000	1,000	-
Town of Kline	1,000	1,000	-

BARNWELL COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025

	<u>Budget Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
CULTURE AND RECREATION: (Cont'd)			
Recreation - County appropriation : (Cont'd)			
Town of Snelling	\$ 1,000	\$ 1,000	\$ -
Red Oak community	1,000	1,000	-
	<u>25,075</u>	<u>25,076</u>	<u>(1)</u>
 Recreation:			
Salaries	46,350	46,547	(197)
Printing, binding, and advertising	2,000	3,188	(1,188)
Travel and training	1,500	1,978	(478)
Telephone	300	971	(671)
Office Supplies	300	300	-
Dues and memberships	250	15	235
Grant expense	750	14,649	(13,899)
	<u>51,450</u>	<u>67,648</u>	<u>(16,198)</u>
 Total Culture and Recreation	<u>352,235</u>	<u>367,604</u>	<u>(15,369)</u>
 MISCELLANEOUS:			
Voter Registration Office:			
Salaries	130,875	133,492	(2,617)
Salaries - poll workers	31,960	26,430	5,530
Lease agreement	26,100	16,613	9,487
Poll workers	3,405	5,534	(2,129)
Travel and training	10,000	10,314	(314)
Printing, binding, and advertising	2,100	13,161	(11,061)
Professional fees and services	2,600	2,582	18
Equipment - machinery and other	5,000	4,668	332
Telephone	3,000	3,348	(348)
Postage	2,200	2,019	181
Utilities	-	1,221	(1,221)
Office supplies	850	1,013	(163)
Overtime wages	-	1,724	(1,724)
Equipment - office furniture	1,000	669	331
Background checks	-	25	(25)
Maintenance - office equipment	500	579	(79)
	<u>219,590</u>	<u>223,392</u>	<u>(3,802)</u>

BARNWELL COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025

	<u>Budget Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
MISCELLANEOUS: (Cont'd)			
Storm Expenditures:			
Salaries	\$ -	\$ 18,981	\$ (18,981)
Overtime wages	-	1,649	(1,649)
Retirement match	-	1,813	(1,813)
Retirement match - police	-	2,308	(2,308)
Social security match	-	1,506	(1,506)
Food supplies	-	340	(340)
Fuel supplies	-	1,741	(1,741)
Contractual services	-	1,236	(1,236)
Equipment - machinery and other	-	146	(146)
	<u>-</u>	<u>29,720</u>	<u>(29,720)</u>
Information Line 2-1-1			
Salaries	-	62,233	(62,233)
Overtime wages	-	75,424	(75,424)
Retirement match	-	10,991	(10,991)
Retirement match - police	-	18,945	(18,945)
FICA - storm	-	10,161	(10,161)
Food supplies	-	1,822	(1,822)
Fuel supplies	-	5,127	(5,127)
Maintenance - building	-	18	(18)
Equipment - machinery	-	3,060	(3,060)
Computer services	-	23	(23)
Contractual services	-	3,803	(3,803)
	<u>-</u>	<u>191,607</u>	<u>(191,607)</u>
Other expenditures:			
Other general expenditures	<u>95,000</u>	<u>-</u>	<u>95,000</u>
	<u>95,000</u>	<u>-</u>	<u>95,000</u>
Total Miscellaneous	<u>314,590</u>	<u>444,719</u>	<u>(130,129)</u>
CAPITAL OUTLAY:			
County Administrator	-	42,887	(42,887)
Buildings and Grounds	51,187	152,661	(101,474)
County Sheriff and Dispatch	-	536,459	(536,459)
Detention Center	9,529	9,529	-

BARNWELL COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025

	<u>Budget Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
CAPITAL OUTLAY: (Cont'd)			
Total Capital Outlay	\$ 60,716	\$ 741,536	\$ (680,820)
EMPLOYEE FRINGE BENEFITS:			
Retirement match	1,809,976	1,774,793	35,183
Health / life insurance	1,611,212	1,782,155	(170,943)
Social Security match	699,910	669,500	30,410
Worker's compensation insurance	160,702	199,896	(39,194)
Unemployment	3,505	2,219	1,286
Total Employee Fringe Benefits	4,285,305	4,428,563	(143,258)
AGENCIES:			
Southern Carolina Alliance	60,000	60,000	-
Medical Indigent Fund	20,880	20,880	-
USC Salkehatchie	5,000	5,000	-
Denmark Technical College	5,000	5,000	-
Aiken/Barnwell Mental Health	1,000	1,000	-
Allendale/Barnwell Special Needs	1,000	1,000	-
Clemson Extension	500	500	-
Soil and Water Conservation	500	500	-
Total Agencies	93,880	93,880	-
OTHER FINANCING USES:			
Transfers out	300,000	183,595	116,405
	<u>\$ 21,387,005</u>	<u>\$ 22,749,837</u>	<u>\$ (1,362,832)</u>

OTHER MAJOR GOVERNMENTAL FUNDS

Major governmental funds are presented separately from non-major governmental funds when revenues/expenditures, assets/deferred outflows, or liabilities/deferred inflows meet certain quantitative thresholds or if the County believes that separately presenting the fund as major is particularly important to financial statement users.

SPECIAL REVENUE FUNDS

Special revenue funds are used to report specific revenue sources that are limited to being used for a particular purpose, such as transportation aid or federal grants.

BARNWELL COUNTY, SOUTH CAROLINA
SPECIAL REVENUE FUNDS
BALANCE SHEET
JUNE 30, 2025

	Federal Inmate Funds	Self- Administered "C" Funds	American Rescue Funds	Total
ASSETS				
Equity in pooled cash/investments	\$ 99,497	\$ -	\$ -	\$ 99,497
Due from other governments	136,164	481,490	-	617,654
Due from General Fund	-	-	664,049	664,049
Total assets	<u>\$ 235,661</u>	<u>\$ 481,490</u>	<u>\$ 664,049</u>	<u>\$ 1,381,200</u>
LIABILITIES AND FUND BALANCE				
Liabilities:				
Unearned revenue	\$ -	\$ -	\$ 664,049	\$ 664,049
Due to General Fund	136,164	479,515	-	615,679
Total liabilities	136,164	479,515	664,049	1,279,728
Fund balance:				
Restricted	99,497	1,975	-	101,472
Total fund balance	99,497	1,975	-	101,472
Total liabilities and fund balance	<u>\$ 235,661</u>	<u>\$ 481,490</u>	<u>\$ 664,049</u>	<u>\$ 1,381,200</u>

BARNWELL COUNTY, SOUTH CAROLINA
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 2025

	Federal Inmate Funds	Self- Administered "C" Funds	American Rescue Funds	Total
Revenue				
Intergovernmental	\$ 1,752,013	\$ 1,750,105	\$ 938,104	\$ 4,440,222
Total revenue	<u>1,752,013</u>	<u>1,750,105</u>	<u>938,104</u>	<u>4,440,222</u>
Expenditures				
Current:				
Physical environment	-	1,748,130	-	1,748,130
Public safety	613,796	-	-	613,796
Health and welfare	-	-	17,001	17,001
Capital outlay	179,403	-	921,103	1,100,506
Total expenditures	<u>793,199</u>	<u>1,748,130</u>	<u>938,104</u>	<u>3,479,433</u>
Excess (deficit) of revenue over expenditures	958,814	1,975	-	960,789
Other Financing Sources				
Transfers (out)	(989,046)	-	-	(989,046)
Net other financing sources	<u>(989,046)</u>	<u>-</u>	<u>-</u>	<u>(989,046)</u>
Net change in fund balance	(30,232)	1,975	-	(28,257)
Fund balance, beginning of year	129,729	-	-	129,729
Fund balance, end of year	<u>\$ 99,497</u>	<u>\$ 1,975</u>	<u>\$ -</u>	<u>\$ 101,472</u>

DEBT SERVICE FUNDS

Debt Service Funds are used to account for financial resources to be used to pay principal and interest on debt as it comes due.

BARNWELL COUNTY, SOUTH CAROLINA
DEBT SERVICE FUNDS
BALANCE SHEET
JUNE 30, 2025

	Debt Service	(CPST) Debt Service	(BFC) Debt Service	Total
ASSETS				
Cash and cash equivalents - restricted	\$ -	\$ -	\$ -	\$ -
Total assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCE				
Liabilities:				
Due to General Fund	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance:				
Restricted for:				
Debt Service	-	-	-	-
Total fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

BARNWELL COUNTY, SOUTH CAROLINA
DEBT SERVICE FUNDS
SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 2025

	Debt Service	(CPST) Debt Service	(BFC) Debt Service	Total
Revenue				
Property taxes	\$ 649,955	\$ -	\$ -	\$ 649,955
Total revenue	<u>649,955</u>	<u>-</u>	<u>-</u>	<u>649,955</u>
Expenditures				
Debt service	692,163	1,210,715	604,525	2,507,403
Total expenditures	<u>692,163</u>	<u>1,210,715</u>	<u>604,525</u>	<u>2,507,403</u>
Excess (deficit) of revenue over expenditures	(42,208)	(1,210,715)	(604,525)	(1,857,448)
Other Financing Sources				
Transfers in	42,208	1,210,715	604,525	1,857,448
Net other financing sources	<u>42,208</u>	<u>1,210,715</u>	<u>604,525</u>	<u>1,857,448</u>
Net change in fund balance	-	-	-	-
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CAPITAL PROJECTS FUNDS

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities that are not financed by proprietary funds.

BARNWELL COUNTY, SOUTH CAROLINA
CAPITAL PROJECTS FUNDS
BALANCE SHEET
JUNE 30, 2025

	Capital Projects	(CPST) Capital Projects	(BFC) Capital Projects	Total
ASSETS				
Cash and cash equivalents	\$ 224,015	\$ -	\$ -	\$ 224,015
Cash and cash equivalents - restricted	-	-	2,642	2,642
Equity in pooled cash	1,365,615	-	-	1,365,615
Equity in pooled cash/investments - restricted	-	14,642,797	-	14,642,797
Due from State Government	-	634,141	-	634,141
Total assets	\$ 1,589,630	\$ 15,276,938	\$ 2,642	\$ 16,869,210
LIABILITIES AND FUND BALANCE				
Liabilities:				
Unearned revenue	\$ 1,340,798	\$ -	\$ -	\$ 1,340,798
Fund balance:				
Restricted for:				
Capital projects (CPST)	-	15,276,938	-	15,276,938
Capital projects (BFC)	-	-	2,642	2,642
Committed for:				
Capital projects	248,832	-	-	248,832
Total fund balance	248,832	15,276,938	2,642	15,528,412
Total liabilities and fund balance	\$ 1,589,630	\$ 15,276,938	\$ 2,642	\$ 16,869,210

BARNWELL COUNTY, SOUTH CAROLINA
CAPITAL PROJECTS FUNDS
SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 2025

	Capital Projects	(CPST) Capital Projects	(BFC) Capital Projects	Total
Revenue				
Capital Projects Sales Tax	\$ -	2,429,415	\$ -	\$ 2,429,415
Intergovernmental	359,202	-	-	359,202
Interest	8,754	297,769	114	306,637
Total revenue	<u>367,956</u>	<u>2,727,184</u>	<u>114</u>	<u>3,095,254</u>
Expenditures				
Current:				
Intergovernmental	-	3,003,902	-	3,003,902
Capital outlay	360,202	350,000	-	710,202
Miscellaneous	41,499	232,275	-	273,774
Total expenditures	<u>401,701</u>	<u>3,586,177</u>	<u>-</u>	<u>3,987,878</u>
Excess (deficit) of revenue over expenditures	(33,745)	(858,993)	114	(892,624)
Other Financing Sources (Uses)				
Proceeds from general obligation bonds	363,500	13,380,000	-	13,743,500
Transfers in	141,388	-	-	141,388
Transfers (out)	(604,525)	(1,210,715)	-	(1,815,240)
Net other financing sources (Uses)	<u>(99,637)</u>	<u>12,169,285</u>	<u>-</u>	<u>12,069,648</u>
Net change in fund balance	(133,382)	11,310,292	114	11,177,024
Fund balance, beginning of year	<u>382,214</u>	<u>3,966,646</u>	<u>2,528</u>	<u>4,351,388</u>
Fund balance, end of year	<u>\$ 248,832</u>	<u>\$15,276,938</u>	<u>\$ 2,642</u>	<u>\$ 15,528,412</u>

BARNWELL COUNTY, SOUTH CAROLINA
NON-MAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS

Fund

- 200 E-911 - Accounts for funds received and disbursed related to the County's E-911 services.

- 201 Plant Vogtle - Accounts for funds received from Georgia Power for emergency preparedness in relation to the County's proximity to the company's nuclear power plant on the Savannah River.

- 202 DOE Emergency Preparedness Grant - Accounts for federal revenues and expenditures for emergency preparedness in relation to County's proximity to the Department of Energy's Savannah River Site nuclear facility.

- 203 Local Emergency Management Performance (LEMP) Grant - Accounts for funds from the Federal Department of Homeland Security to provide resources to assist State and local governments to sustain and enhance all-hazards emergency management capabilities.

- 204 Victim's Assistance - Accounts for court fines received from certain violators to be expended for various assistance to victims as prescribed by State of S.C. laws.

- 205 Public Safety - Accounts for special tax levy revenue for public safety.

- 210 Accommodations Tax - Accounts for funds received from the state from the 2% charge applied to all accommodations statewide.

- 212 Sex Offender Registry - Accounts for expenditures for the publishing of the registry.

- 215 Rural Fire District - Accounts for special tax levy revenue for rural fire protection.

- 217 Memorial Cemetery - Accounts for the sale and upkeep of plots and activity of the Barnwell County Memorial Cemetery.

- 222 Sheriff's DSS - Accounts for funds received by the County Sherriff's Department for the processing and service of child support documentation.

- 223 Sheriff's Donations - Accounts for funds donated to the County specifically for sheriff's department use.

- 224 Sheriff's Drug - Accounts for funds confiscated by the Barnwell County Sheriff's Department.

- 225 PREA Grant - Accounts for grant funds related to the new jail.

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

	Special Revenue Funds							
	200	201	202	203	204	205	210	212
			DOE					
			Emergency					Sex
	E-911	Plant	Preparedness	LEMP	Victim's	Public	Accommodations	Offender
		Vogtle	Grant	Grant	Assistance	Safety	Tax	Registry
ASSETS								
Cash and cash equivalents - restricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Equity in pooled cash/investments	-	-	-	-	-	-	-	-
Equity in pooled cash/investments - restricted	83,443	47,261	-	-	-	-	57,097	4,886
Accounts receivable, net	-	-	-	-	1,072	-	-	-
Taxes receivable, net	-	-	-	-	-	-	-	-
Due from other governments	41,995	-	16,407	15,645	-	284	-	-
Due from General Fund	-	-	58,217	15,916	-	-	-	-
Total assets	<u>\$ 125,438</u>	<u>\$ 47,261</u>	<u>\$ 74,624</u>	<u>\$ 31,561</u>	<u>\$ 1,072</u>	<u>\$ 284</u>	<u>\$ 57,097</u>	<u>\$ 4,886</u>
LIABILITIES AND FUND BALANCES								
Liabilities:								
Due to General Fund	<u>\$ 5,530</u>	<u>\$ 9,258</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,072</u>	<u>\$ 284</u>	<u>57,097</u>	<u>\$ -</u>
Total liabilities	<u>5,530</u>	<u>9,258</u>	<u>-</u>	<u>-</u>	<u>1,072</u>	<u>284</u>	<u>57,097</u>	<u>-</u>
Deferred Inflows of Resouces								
Unavailable revenue - property taxes	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:								
Restricted	119,908	38,003	74,624	31,561	-	-	-	4,886
Committed	-	-	-	-	-	-	-	-
Total fund balances	<u>119,908</u>	<u>38,003</u>	<u>74,624</u>	<u>31,561</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,886</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 125,438</u>	<u>\$ 47,261</u>	<u>\$ 74,624</u>	<u>\$ 31,561</u>	<u>\$ 1,072</u>	<u>\$ 284</u>	<u>\$ 57,097</u>	<u>\$ 4,886</u>

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

	Special Revenue Funds						Total Nonmajor Funds
	215	217	222	223	224	225	
	Rural Fire District	Memorial Cemetery	Sheriff's DSS	Sheriff's Donations	Sheriff's Drug	PREA Grant	
ASSETS							
Cash and cash equivalents - restricted	\$ 146,343	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 146,343
Equity in pooled cash/investments	-	19,119	-	-	-	-	19,119
Equity in pooled cash/investments - restricted	847,396	-	22,753	4,593	201,758	-	1,269,187
Accounts receivable, net	-	-	-	-	-	-	1,072
Taxes receivable, net	18,467	-	-	-	-	-	18,467
Due from other governments	780	-	-	-	-	-	75,111
Due from General Fund	-	499	-	-	-	1,710	76,342
Total assets	<u>\$ 1,012,986</u>	<u>\$ 19,618</u>	<u>\$ 22,753</u>	<u>\$ 4,593</u>	<u>\$ 201,758</u>	<u>\$ 1,710</u>	<u>\$ 1,605,641</u>
LIABILITIES AND FUND BALANCES							
Liabilities:							
Due to General Fund	\$ 364,818	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 438,059
Total liabilities	<u>364,818</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>438,059</u>
Deferred Inflows of Resources							
Unavailable revenue - property taxes	17,721	-	-	-	-	-	17,721
Total deferred inflows of resources	<u>17,721</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,721</u>
Fund balances:							
Restricted	630,447	-	22,753	4,593	201,758	1,710	1,130,243
Committed	-	19,618	-	-	-	-	19,618
Total fund balances	<u>630,447</u>	<u>19,618</u>	<u>22,753</u>	<u>4,593</u>	<u>201,758</u>	<u>1,710</u>	<u>1,149,861</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 1,012,986</u>	<u>\$ 19,618</u>	<u>\$ 22,753</u>	<u>\$ 4,593</u>	<u>\$ 201,758</u>	<u>\$ 1,710</u>	<u>\$ 1,605,641</u>

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

	Special Revenue Funds						
	200	201	202	203	204	205	210
	E-911	Plant Vogtle	DOE Emergency Preparedness Grant	LEMP Grant	Victim's Assistance	Public Safety	Accommodations Tax
REVENUE							
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 169,711	\$ -
Intergovernmental	148,468	-	-	-	-	-	-
Federal grants	-	-	54,381	50,958	-	-	-
Local grants	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines, forfeitures, and fees	-	-	-	-	19,708	-	-
Special assessments	-	77,485	-	-	-	-	-
Interest	2,463	1,464	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
Total revenue	150,931	78,949	54,381	50,958	19,708	169,711	-
EXPENDITURES							
Current:							
Public safety	143,863	76,650	54,381	49,955	19,708	-	-
Health and welfare	-	-	-	-	-	-	-
Total expenditures	143,863	76,650	54,381	49,955	19,708	-	-
Excess (deficiency) of revenue over (under) expenditures	7,068	2,299	-	1,003	-	169,711	-
OTHER FINANCING SOURCES (USES)							
Transfers (out)	-	-	-	-	-	(169,711)	-
Total Other Financing Sources (Uses)	-	-	-	-	-	(169,711)	-
Net change in fund balances	7,068	2,299	-	1,003	-	-	-
Fund balances, beginning of year	112,840	35,704	74,624	30,558	-	-	-
Fund balances, end of year	\$ 119,908	\$ 38,003	\$ 74,624	\$ 31,561	\$ -	\$ -	\$ -

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

	Special Revenue Funds							
	212	215	217	222	223	224	225	Total
	Sex	Rural	Memorial	Sheriff's	Sheriff's	Sheriff's	PREA	Nonmajor
	Offender	Fire	Cemetery	DSS	Donations	Drug	Grant	Funds
	Registry	District						
REVENUE								
Property taxes	\$ -	\$ 466,871	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 636,582
Intergovernmental	-	-	-	-	-	-	-	148,468
Federal grants	-	-	-	-	-	-	-	105,339
Local grants	-	-	-	2,673	9,968	-	-	12,641
Charges for services	4,790	-	15,929	-	-	-	-	20,719
Fines, forfeitures, and fees	-	-	-	-	-	82,020	-	101,728
Special assessments	-	-	-	-	-	-	-	77,485
Interest	410	-	-	806	176	5,898	-	11,217
Miscellaneous	-	173,038	-	-	-	-	-	173,038
Total revenue	5,200	639,909	15,929	3,479	10,144	87,918	-	1,287,217
EXPENDITURES								
Current:								
Public safety	10,320	598,278	-	-	8,008	11,016	-	972,179
Health and welfare	-	-	131	-	-	-	-	131
Total expenditures	10,320	598,278	131	-	8,008	11,016	-	972,310
Excess (deficiency) of revenue over (under) expenditures	(5,120)	41,631	15,798	3,479	2,136	76,902	-	314,907
OTHER FINANCING SOURCES (USES)								
Transfers (out)	-	-	-	-	-	-	-	(169,711)
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	(169,711)
Net change in fund balances	(5,120)	41,631	15,798	3,479	2,136	76,902	-	145,196
Fund balances, beginning of year	10,006	588,816	3,820	19,274	2,457	124,856	1,710	1,004,665
Fund balances, end of year	\$ 4,886	\$ 630,447	\$ 19,618	\$ 22,753	\$ 4,593	\$ 201,758	\$ 1,710	\$ 1,149,861

PROPRIETARY FUNDS

Proprietary (enterprise) Funds account for operations that are financed and operated in a manner similar to private business enterprise. In a proprietary fund the intent is that costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed primarily through user charges.

The Barnwell County Airport accounts for revenue and expenses for the operations of the Barnwell County Airport as an Enterprise Fund.

BARNWELL COUNTY, SOUTH CAROLINA
ENTERPRISE FUND
COUNTY AIRPORT
BALANCE SHEET
JUNE 30, 2025

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

Current assets:

Cash and cash equivalents	\$ 284,635
Accounts receivable, net	3,041
Inventories	45,427
Total current assets	<u>333,103</u>

Non-current assets:

Capital assets:	
Land	743,502
Construction in process	1,164,835
Buildings and improvements, land improvements, and equipment	6,876,618
	<u>8,784,955</u>
Less, accumulated depreciation	<u>(3,913,829)</u>
Net capital assets	4,871,126
Land held for resale	228,979
Total non-current assets	<u>5,100,105</u>
Total assets	<u>5,433,208</u>

Deferred outflows of resources

Total deferred outflows related to pension plans	5,398
Total contributions subsequent to the measurement date for pensions	<u>13,359</u>
Total deferred outflows of resources	<u>18,757</u>

Total assets and deferred outflows of resources	<u>\$ 5,451,965</u>
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LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION

Current liabilities:

Due to General Fund	\$ 197,712
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Noncurrent liabilities:

Net pension liability	<u>106,914</u>
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Total liabilities	<u>304,626</u>
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Deferred inflows of resources

Total deferred inflows related to pensions	<u>10,533</u>
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Net position:

Net investment in capital assets	4,871,126
Unrestricted	<u>265,680</u>
Total net position	<u>5,136,806</u>

Total liabilities, deferred inflows of resources, and net position	<u>\$ 5,451,965</u>
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BARNWELL COUNTY, SOUTH CAROLINA
ENTERPRISE FUND
COUNTY AIRPORT
SCHEDULE OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUND
YEAR ENDED JUNE 30, 2025

Operating Revenue

Charges for services:

Fuel and oil sales	\$ 172,346
Land rent	1,150
Hanger rent	72,037
Other charges	613

Total charges for services	246,146
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Miscellaneous	103,766
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Total operating revenue	349,912
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Operating Expenses

Salaries and benefits	95,974
Bank fees	5,837
Printing, binding, advertising	263
Travel and training	56
Utilities	18,604
Fuel and oil purchases	126,730
Janitorial supplies	466
Office supplies	2,962
Insurance	2,169
Maintenance - building and grounds	3,017
Maintenance - vehicles	1,011
Depreciation	199,004
Professional services	738
Compliance and permits	525
Telephone	370
Drug testing	25
Background checks	26
Runway/taxiways	76

Total operating expenses	457,853
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Operating loss	(107,941)
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Change in net position	(107,941)
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Total net position - beginning (as restated)	5,244,747
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Total net position - ending	\$ 5,136,806
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FIDUCIARY FUNDS

Fiduciary Funds include trust and custodial funds used to account for assets received and held by the County acting in the capacity of an agent or custodian. In custodial funds, total assets equal total liabilities and, therefore, do not measure the results of operations.

BARNWELL COUNTY, SOUTH CAROLINA
COMBINING SCHEDULE OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
JUNE 30, 2025

	Balance June 30, 2024	Additions	Deductions	Balance June 30, 2025
Assets				
Cash	\$ 2,371,813	\$ 5,973,317	\$ (5,664,541)	\$ 2,680,589
Equity in pooled cash and investments	10,162,179	67,261,563	(75,843,545)	1,580,197
	<u>\$ 12,533,992</u>	<u>\$ 73,234,880</u>	<u>\$ (81,508,086)</u>	<u>\$ 4,260,786</u>
Liabilities				
Due to General Fund	\$ 106,835	\$ 542,019	\$ (462,230)	\$ 186,624
Funds held for others:				
District # 19	192,841	3,793	(196,634)	-
District # 29	-	-	-	-
District # 45	8,325,835	5,237,895	(13,185,807)	377,923
District # 48	2,303,192	3,626,822	(5,930,014)	-
District # 49	-	59,467,160	(57,276,833)	2,190,327
Career Center	46,572	61,390	(107,962)	-
City of Barnwell	88,651	1,253,293	(1,337,182)	4,762
Town of Williston	6,439	296,374	(295,760)	7,053
Town of Blackville	3,963	185,967	(183,903)	6,027
Town of Snelling	141	15,078	(15,005)	214
Barnwell Magistrate	2,925	207,080	(207,045)	2,960
Williston Magistrate	2,688	137,501	(135,229)	4,960
Blackville Magistrate	1,418	115,114	(115,919)	613
Clerk of Court	132,535	473,801	(360,370)	245,966
Delinquent Tax Sale Escrow	1,010,543	903,082	(1,021,728)	891,897
Jail Inmates Trust Account	245,016	666,124	(615,583)	295,557
Unincorporated Fire Districts (1%)	64,398	42,387	(60,882)	45,903
	<u>12,427,157</u>	<u>72,692,861</u>	<u>(81,045,856)</u>	<u>4,074,162</u>
	<u>\$ 12,533,992</u>	<u>\$ 73,234,880</u>	<u>\$ (81,508,086)</u>	<u>\$ 4,260,786</u>

BARNWELL COUNTY, SOUTH CAROLINA
COMBINING SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
CUSTODIAL FUNDS
YEAR ENDED JUNE 30, 2025

	<u>Balance</u> <u>June 30, 2024</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2025</u>
BARNWELL COUNTY SCHOOL DISTRICTS				
School District #19				
Assets				
Operating:				
Equity in pooled cash and investments	\$ 192,841	\$ 3,793	\$ (196,634)	\$ -
Liabilities				
Funds held for others	\$ 192,841	\$ 3,793	\$ (196,634)	\$ -
School District #45				
Assets				
Operating:				
Equity in pooled cash and investments	\$ 7,896,755	\$ 4,785,061	\$ (12,681,816)	\$ -
Debt service:				
Cash	429,080	452,834	(503,991)	377,923
	<u>\$ 8,325,835</u>	<u>\$ 5,237,895</u>	<u>\$ (13,185,807)</u>	<u>\$ 377,923</u>
Liabilities				
Funds held for others	<u>\$ 8,325,835</u>	<u>\$ 5,237,895</u>	<u>\$ (13,185,807)</u>	<u>\$ 377,923</u>
School District #48				
Assets				
Operating:				
Equity in pooled cash and investments	\$ 1,926,817	\$ 3,608,680	\$ (5,535,497)	\$ -
Debt service:				
Cash	376,375	18,142	(394,517)	-
	<u>\$ 2,303,192</u>	<u>\$ 3,626,822</u>	<u>\$ (5,930,014)</u>	<u>\$ -</u>
Liabilities				
Funds held for others	<u>\$ 2,303,192</u>	<u>\$ 3,626,822</u>	<u>\$ (5,930,014)</u>	<u>\$ -</u>

BARNWELL COUNTY, SOUTH CAROLINA
COMBINING SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
CUSTODIAL FUNDS
YEAR ENDED JUNE 30, 2025

	<u>Balance</u> <u>June 30, 2024</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2025</u>
School District #49				
Assets				
Operating:				
Equity in pooled cash and investments	\$ -	\$ 57,051,927	\$ (55,489,786)	\$ 1,562,141
Debt service:				
Cash	-	2,415,233	(1,787,047)	628,186
	<u>\$ -</u>	<u>\$ 59,467,160</u>	<u>\$ (57,276,833)</u>	<u>\$ 2,190,327</u>
Liabilities				
Funds held for others	<u>\$ -</u>	<u>\$ 59,467,160</u>	<u>\$ (57,276,833)</u>	<u>\$ 2,190,327</u>
Barnwell County Career Center				
Assets				
Operating:				
Equity in pooled cash and investments	<u>\$ 46,572</u>	<u>\$ 61,390</u>	<u>\$ (107,962)</u>	<u>\$ -</u>
Liabilities				
Funds held for others	<u>\$ 46,572</u>	<u>\$ 61,390</u>	<u>\$ (107,962)</u>	<u>\$ -</u>
TOTAL SCHOOL DISTRICTS				
Assets				
Operating:				
Equity in pooled cash and investments	\$ 10,062,985	\$ 65,510,851	\$ (74,011,695)	\$ 1,562,141
Debt service:				
Cash	805,455	2,886,209	(2,685,555)	1,006,109
	<u>\$ 10,868,440</u>	<u>\$ 68,397,060</u>	<u>\$ (76,697,250)</u>	<u>\$ 2,568,250</u>
Liabilities				
Funds held for others:				
District # 19	\$ 192,841	\$ 3,793	\$ (196,634)	\$ -
District # 45	8,325,835	5,237,895	(13,185,807)	377,923
District # 48	2,303,192	3,626,822	(5,930,014)	-
District # 49	-	59,467,160	(57,276,833)	2,190,327
Career Center	46,572	61,390	(107,962)	-
	<u>\$ 10,868,440</u>	<u>\$ 68,397,060</u>	<u>\$ (76,697,250)</u>	<u>\$ 2,568,250</u>

BARNWELL COUNTY, SOUTH CAROLINA
COMBINING SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
CUSTODIAL FUNDS
YEAR ENDED JUNE 30, 2025

	<u>Balance</u> <u>June 30, 2024</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2025</u>
MUNICIPALITIES				
City of Barnwell				
Assets				
Equity in pooled cash and investments	\$ 88,651	\$ 1,253,293	\$ (1,337,182)	\$ 4,762
Liabilities				
Funds held for others	\$ 88,651	\$ 1,253,293	\$ (1,337,182)	\$ 4,762
Town of Williston				
Assets				
Equity in pooled cash and investments	\$ 6,439	\$ 296,374	\$ (295,760)	\$ 7,053
Liabilities				
Funds held for others	\$ 6,439	\$ 296,374	\$ (295,760)	\$ 7,053
Town of Blackville				
Assets				
Equity in pooled cash and investments	\$ 3,963	\$ 185,967	\$ (183,903)	\$ 6,027
Liabilities				
Funds held for others	\$ 3,963	\$ 185,967	\$ (183,903)	\$ 6,027
Town of Snelling				
Assets				
Equity in pooled cash and investments	\$ 141	\$ 15,078	\$ (15,005)	\$ 214
Liabilities				
Funds held for others	\$ 141	\$ 15,078	\$ (15,005)	\$ 214
TOTAL MUNICIPALITIES				
Assets				
Equity in pooled cash and investments	\$ 99,194	\$ 1,750,712	\$ (1,831,850)	\$ 18,056
Liabilities				
Funds held for others:				
City of Barnwell	\$ 88,651	\$ 1,253,293	\$ (1,337,182)	\$ 4,762
Town of Williston	6,439	296,374	(295,760)	7,053
Town of Blackville	3,963	185,967	(183,903)	6,027
Town of Snelling	141	15,078	(15,005)	214
	\$ 99,194	\$ 1,750,712	\$ (1,831,850)	\$ 18,056

BARNWELL COUNTY, SOUTH CAROLINA
COMBINING SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
CUSTODIAL FUNDS
YEAR ENDED JUNE 30, 2025

	<u>Balance</u> <u>June 30, 2024</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2025</u>
MAGISTRATES				
Barnwell Magistrate				
Assets				
Cash	\$ 14,786	\$ 285,733	\$ (207,045)	\$ 93,474
Liabilities				
Due to General Fund	\$ 11,861	\$ 78,653	\$ -	\$ 90,514
Funds held for others (o/s bonds)	2,925	207,080	(207,045)	2,960
	<u>\$ 14,786</u>	<u>\$ 285,733</u>	<u>\$ (207,045)</u>	<u>\$ 93,474</u>
Williston Magistrate				
Assets				
Cash	\$ 12,364	\$ 137,501	\$ (138,093)	\$ 11,772
Liabilities				
Due to General Fund	\$ 9,676	\$ -	\$ (2,864)	\$ 6,812
Funds held for others (o/s bonds)	2,688	137,501	(135,229)	4,960
	<u>\$ 12,364</u>	<u>\$ 137,501</u>	<u>\$ (138,093)</u>	<u>\$ 11,772</u>
Blackville Magistrate				
Assets				
Cash	\$ 14,494	\$ 117,358	\$ (115,919)	\$ 15,933
Liabilities				
Due to General Fund	\$ 13,076	\$ 2,244	\$ -	\$ 15,320
Funds held for others (o/s bonds)	1,418	115,114	(115,919)	613
	<u>\$ 14,494</u>	<u>\$ 117,358</u>	<u>\$ (115,919)</u>	<u>\$ 15,933</u>
TOTAL MAGISTRATES				
Assets				
Cash	\$ 41,644	\$ 540,592	\$ (461,057)	\$ 121,179
Liabilities				
Due to General Fund	\$ 34,613	\$ 80,897	\$ (2,864)	\$ 112,646
Funds held for others (o/s bonds):				
Barnwell Magistrate	2,925	207,080	(207,045)	2,960
Williston Magistrate	2,688	137,501	(135,229)	4,960
Blackville Magistrate	1,418	115,114	(115,919)	613
	<u>\$ 41,644</u>	<u>\$ 540,592</u>	<u>\$ (461,057)</u>	<u>\$ 121,179</u>

BARNWELL COUNTY, SOUTH CAROLINA
COMBINING SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
CUSTODIAL FUNDS
YEAR ENDED JUNE 30, 2025

	<u>Balance</u> <u>June 30, 2024</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2025</u>
OTHER AGENCIES				
Clerk of Court				
Assets				
Cash	\$ 201,386	\$ 814,922	\$ (699,735)	\$ 316,573
Liabilities				
Due to General Fund	\$ 68,851	\$ 341,121	\$ (339,365)	\$ 70,607
Funds held for others	132,535	473,801	(360,370)	245,966
	<u>\$ 201,386</u>	<u>\$ 814,922</u>	<u>\$ (699,735)</u>	<u>\$ 316,573</u>
Delinquent Tax Sale Escrow				
Assets				
Cash	\$ 1,013,914	\$ 1,023,083	\$ (1,141,729)	\$ 895,268
Liabilities				
Due to General Fund	\$ 3,371	\$ 120,001	\$ (120,001)	\$ 3,371
Funds held for others	1,010,543	903,082	(1,021,728)	891,897
	<u>\$ 1,013,914</u>	<u>\$ 1,023,083</u>	<u>\$ (1,141,729)</u>	<u>\$ 895,268</u>
Jail Inmates Trust Account				
Assets				
Cash	\$ 245,016	\$ 666,124	\$ (615,583)	\$ 295,557
Liabilities				
Funds held for others	\$ 245,016	\$ 666,124	\$ (615,583)	\$ 295,557
Unincorporated Fire Districts (1%)				
Assets				
Cash - Barnwell Rural	\$ 22,781	\$ 40,159	\$ (28,079)	\$ 34,861
Cash - Long Branch	11,375	-	(333)	11,042
Cash - Red Oak	30,242	2,228	(32,470)	-
	<u>\$ 64,398</u>	<u>\$ 42,387</u>	<u>\$ (60,882)</u>	<u>\$ 45,903</u>
Liabilities				
Funds held for others	\$ 64,398	\$ 42,387	\$ (60,882)	\$ 45,903

BARNWELL COUNTY, SOUTH CAROLINA
COMBINING SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
CUSTODIAL FUNDS
YEAR ENDED JUNE 30, 2025

	<u>Balance</u> <u>June 30, 2024</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2025</u>
TOTAL OTHER AGENCIES				
Assets				
Cash	\$ 1,524,714	\$ 2,546,516	\$ (2,517,929)	\$ 1,553,301
Liabilities				
Due to General Fund	\$ 72,222	\$ 461,122	\$ (459,366)	\$ 73,978
Funds held for others:				
Clerk of Court	132,535	473,801	(360,370)	245,966
Delinquent Tax Sale Escrow	1,010,543	903,082	(1,021,728)	891,897
Jail Inmates Trust Account	245,016	666,124	(615,583)	295,557
Unincorporated Fire Districts (1%)	64,398	42,387	(60,882)	45,903
	<u>\$ 1,524,714</u>	<u>\$ 2,546,516</u>	<u>\$ (2,517,929)</u>	<u>\$ 1,553,301</u>

NON-MAJOR COMPONENT UNITS

BARNWELL COUNTY, SOUTH CAROLINA
COMBINING STATEMENT OF NET POSITION
NON-MAJOR COMPONENT UNITS
JUNE 30, 2025

	Generations Unlimited (Unaudited)	Barnwell County Library Foundation	Total
Assets			
Current assets:			
Cash and cash equivalents	\$ 8,269	\$ 108,736	\$ 117,005
Receivables, net:			
Leases	-	1,992	1,992
Other	162,699	2,968	165,667
Prepaid items	22,989	-	22,989
Total current assets	<u>193,957</u>	<u>113,696</u>	<u>307,653</u>
Non-current assets:			
Capital assets not subject to depreciation	-	27,525	27,525
Capital assets subject to depreciation, net	169,735	248,556	418,291
Leases receivable, noncurrent	-	116,579	116,579
Total non-current assets	<u>169,735</u>	<u>392,660</u>	<u>562,395</u>
Total Assets	<u>363,692</u>	<u>506,356</u>	<u>870,048</u>
Deferred Outflows of Resources			
Deferred outflows related to pensions	86,530	-	86,530
Total deferred outflows of resources	<u>86,530</u>	<u>-</u>	<u>86,530</u>
Liabilities			
Current liabilities:			
Accounts payable	134,841	-	134,841
Accrued salaries and related taxes	18,723	-	18,723
Retirement payable	6,220	-	6,220
Health insurance payable	4,573	-	4,573
Line of credit	59,915	-	59,915
Total current liabilities	<u>224,272</u>	<u>-</u>	<u>224,272</u>
Long-term (non-current) liabilities:			
Accrued compensated absences	4,327	-	4,327
Net pension liability	749,658	-	749,658
Total long-term liabilities	<u>753,985</u>	<u>-</u>	<u>753,985</u>
Total Liabilities	<u>978,257</u>	<u>-</u>	<u>978,257</u>
Deferred Inflows of Resources			
Deferred inflows related to pensions	325,662	-	325,662
Deferred inflows related to leases	-	118,350	118,350
Total deferred inflows of resources	<u>325,662</u>	<u>118,350</u>	<u>444,012</u>
Net Position			
Net investment in capital assets	169,735	276,081	445,816
Unrestricted (Deficit)	(1,023,432)	111,925	(911,507)
Total Net Position	<u>\$ (853,697)</u>	<u>\$ 388,006</u>	<u>\$ (465,691)</u>

**BARNWELL COUNTY, SOUTH CAROLINA
COMBINING STATEMENT OF ACTIVITIES
NON-MAJOR COMPONENT UNITS
YEAR ENDED JUNE 30, 2025**

<u>Functions and Programs</u>	Program Revenues					Net (Expense) Revenue and Change in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Other	Governmental Activities		
						Generations Unlimited (Unaudited)	Barnwell County Library Foundation	Totals
Generations Unlimited (Unaudited)								
Governmental activities:								
Transportation	\$ (550,478)	\$ 398,629	\$ 257,231	\$ 5,505	\$ -	\$ 110,887		\$ 110,887
Meals	(338,515)	289,388	-	-	10	(49,117)		(49,117)
Intermediate Cost Centers	(38,972)	-	-	-	38,972	-		-
Other	(29,907)	13,254	-	-	6,001	(10,652)		(10,652)
Total Generations Unlimited	(957,872)	701,271	257,231	5,505	44,983	51,118		51,118
Barnwell County Library Foundation								
Governmental activities:								
General Government	(28,248)	24,209	876	-	-		\$ (3,163)	(3,163)
Total Barnwell County Library Foundation	(28,248)	24,209	876	-	-		(3,163)	(3,163)
Total non-major component units	\$ (986,120)	\$ 725,480	\$ 258,107	\$ 5,505	\$ 44,983	51,118	(3,163)	47,955
General Revenues:								
General Revenue:								
Interest earnings						-	759	759
Unrealized gain (loss) on investment						-	4,863	4,863
Other						3,500	-	3,500
Total general revenues						3,500	5,622	9,122
Change in net position						54,618	2,459	57,077
Net position(deficit) - beginning (as restated)						(908,315)	385,547	(522,768)
Net position(deficit) - ending						<u>\$ (853,697)</u>	<u>\$ 388,006</u>	<u>\$ (465,691)</u>

VICTIMS' RIGHTS ASSISTANCE

BARNWELL COUNTY, SOUTH CAROLINA
SCHEDULE OF COURT FINES, ASSESSMENTS, AND SURCHARGES
YEAR ENDED JUNE 30, 2025

FOR THE STATE TREASURER'S OFFICE

COUNTY/MUNICIPAL FUNDS COLLECTED BY CLERK OF COURT	General Sessions	Magistrate Court	Municipal Court	Total
Court Fines and Assessments:				
Court fines and assessments collected	\$ 65,953	\$ 337,267	\$ -	\$ 403,220
Court fines and assessments remitted to State Treasurer	(45,957)	(175,883)	-	(221,840)
Total Court Fines and Assessments retained	\$ 19,996	\$ 161,384	\$ -	\$ 181,380
Surcharges and Assessments retained for victim services:				
Surcharges collected and retained	\$ 3,144	\$ 3,046	\$ -	\$ 6,190
Assessments retained	140	13,378	-	13,518
Total Surcharges and Assessments retained for victim services	\$ 3,284	\$ 16,424	\$ -	\$ 19,708

FOR THE DEPARTMENT OF CRIME VICTIM COMPENSATION (DCVC)

VICTIM SERVICE FUNDS COLLECTED	Municipal	County	Total
Carryforward from previous year - beginning balance	\$ -	\$ -	\$ -
Victim Service revenue			
Victim Service Fines Retained by City/County Treasurer	-	-	-
Victim Service Assessments Retained by City/County Treasurer	-	13,518	13,518
Victim Service Surcharges Retained by City/County Treasurer	-	6,190	6,190
Interest Earned	-	-	-
Grant Funds Received			
Grant from:	-	-	-
General Funds Transferred to Victim Service Fund	-	-	-
Contribution Received from Victim Service Contracts:			
(1) Town of	-	-	-
(2) Town of	-	-	-
(3) City of	-	-	-
Total Funds Allocated to Victim Service Fund + Beginning Balance (A)	\$ -	\$ 19,708	\$ 19,708
Expenditures for Victim Service Program			
Salaries and Benefits	\$ -	\$ 19,708	\$ 19,708
Operating Expenditures	-	-	-
Victim Service Contract(s):			
(1) Entity's Name	-	-	-
(2) Entity's Name	-	-	-
Victim Service Donation(s):			
(1) Domestic Violence Shelter:	-	-	-
(2) Rape Crisis Center:	-	-	-
(3) Other local direct crime victims service agency:	-	-	-
Transferred to General Fund	-	-	-
Total Expenditures from Victim Service Fund/Program(B)	\$ -	\$ 19,708	\$ 19,708
Total Victim Service Funds Retained by Municipal/County Treasurer (A-B)	-	-	-
Less: Prior Year Fund Deficit Repayment	-	-	-
Carryforward Funds - End of Year	\$ -	\$ -	\$ -



**Independent Auditor's Report on Internal Control over
Financial Reporting and on Compliance and Other Matters Based
on an Audit of Financial Statements Performed in Accordance with
*Government Auditing Standards***

To the Honorable Chairman and Members of County Council
Barnwell, 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, each major fund, and the aggregate remaining fund information, of Barnwell County, South Carolina (the "County"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements and have issued our report thereon dated December 15, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County'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 the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County'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 the County'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 County'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 County's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Scott and Company LLC". The signature is written in a cursive, flowing style.

Columbia, South Carolina
December 15, 2025

**BARNWELL COUNTY, SOUTH CAROLINA
SCHEDULE OF FINDINGS AND RESPONSES
YEAR ENDED JUNE 30, 2025**

Section I—Summary of Auditor’s Results

Financial Statements:

- | | | |
|------|--|------------|
| i. | Type of auditor’s report issued on the financial statements: | |
| a. | Governmental activities | Unmodified |
| b. | Business-type activities | Unmodified |
| c. | Major funds | Unmodified |
| d. | Other governmental funds | Unmodified |
| ii. | Internal Control over financial reporting: | |
| a. | Material weaknesses identified | No |
| b. | Significant deficiencies identified | No |
| iii. | Noncompliance material to the financial statements: | No |

**BARNWELL COUNTY, SOUTH CAROLINA
SCHEDULE OF FINDINGS AND RESPONSES
YEAR ENDED JUNE 30, 2025**

Section II - Financial Statement Findings:

None Reported.

**BARNWELL COUNTY, SOUTH CAROLINA
SCHEDULE OF FINDINGS AND RESPONSES
YEAR ENDED JUNE 30, 2024**

Summary Schedule of Prior Audit Findings:

2024-001

Condition: There is an insufficient control framework surrounding the classification of expenses, leading to potential inconsistencies and inaccuracies in how expenses are categorized and recorded.

Management took corrective action with regards to this finding and so it has not been repeated for the current year.