

BAMBERG COUNTY, SOUTH CAROLINA

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2021

**BAMBERG COUNTY, SOUTH CAROLINA
YEAR ENDED JUNE 30, 2021**

TABLE OF CONTENTS

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1 - 3
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)	4 - 24
BASIC FINANCIAL STATEMENTS:	
Government-wide Financial Statements:	
Statement of Net Position	25
Statement of Activities	26
Fund financial statements	
Balance sheet - governmental funds	27
Reconciliation of the governmental funds balance sheet to the statement of net position	28
Statement of revenues, expenditures, and changes in fund balances - governmental funds	29
Reconciliation of the statement of revenues, expenditures, and changes in fund balances - governmental funds to the statement of activities	30
Statement of net position - proprietary fund	31
Statement of revenues, expenses, and changes in fund net position - proprietary fund	32 - 33
Statement of cash flows - proprietary fund	34
Statement of fiduciary assets and liabilities - Agency Funds	35
NOTES TO FINANCIAL STATEMENTS	36 - 90
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)	
Statement of revenues, expenditures, and changes in fund balance - budget and actual - general fund	91
Schedule of changes in the County's total OPEB liability and related ratios	92
Schedule of the County's proportionate share of the net pension liability (SCRS)	93
Schedule of County contributions (SCRS)	94
Schedule of the County's proportionate share of the net pension liability (PORS)	95
Schedule of County contributions (PORS)	96

**BAMBERG COUNTY, SOUTH CAROLINA
YEAR ENDED JUNE 30, 2021**

TABLE OF CONTENTS

(continued)

	Page
OTHER SUPPLEMENTAL INFORMATION	
Combining and individual fund statements and schedules:	
General and major funds	
Schedule of revenues, expenditures, and changes in fund balance - budget and actual -general fund	97 - 98
Schedule of expenditures, compared to budget - general fund	99 - 108
Schedule of revenues, expenditures, and changes in fund balance - budget and actual - major special revenue public works road maintenance fund	109
Schedule of revenues, expenditures, and changes in fund balance - project authorization and actual - sales tax and other capital projects fund	110 - 111
Schedule of revenues, expenditures, and changes in fund balance - budget and actual - capital reserve capital projects funds	112
Nonmajor governmental funds	
Combining balance sheet	113
Combining schedule of revenues, expenditures, and changes in fund balance	114
Schedule of revenues, expenditures, and changes in fund balance - budget and actual	
Special revenue fund	115
E-911 special revenue fund	116
Fire service special revenue fund	117
DHEC health department project fund	118
Recover SC fund	119
Debt service fund	120
Fiduciary funds	
Combining schedule of fiduciary assets and liabilities	121
Combining schedule of changes in fiduciary assets and liabilities	122 - 125
SUPPLEMENTARY INFORMATION REQUIRED BY THE STATE OF SOUTH CAROLINA	
Uniform schedule of court fines, assessments and surcharges (per ACT 96)	126
OTHER SUPPLEMENTAL DATA	
Computation of legal debt margin	127
Schedule of delinquent taxes receivable	128
COMPLIANCE SECTION	
Independent auditor's report of internal control over financial reporting and on compliance and other matters based on an audit of financial statements performed in accordance with <i>Government Auditing Standards</i>	129 - 130
Schedule of findings and responses	131 - 132
Summary schedule of prior year findings	133



CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

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 Bamberg County, South Carolina, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise Bamberg County, South Carolina's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

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 Bamberg County, South Carolina, as of June 30, 2021, 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.

Other Matters

As discussed in Note 22 to the financial statements, Bamberg County, South Carolina recorded prior period adjustments related to fiscal year 2020 revenue recorded in fiscal year 2021, the correction of a cash balance in the previous year and fiscal year 2020 FILOT revenue recorded in fiscal year 2021.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedules of changes in the County's total OPEB liability and related ratios, pension schedules, and budgetary comparison information, as listed in the table of contents be presented to supplement the basic financial statements. Such information, 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Bamberg County, South Carolina's basic financial statements. The combining and individual nonmajor fund financial statements, uniform schedule of court fines, assessments and surcharges (per ACT), computation of legal debt margin, and schedule of delinquent taxes receivable, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements, uniform schedule of court fines, assessments and surcharges (per ACT), computation of legal debt margin, and schedule of delinquent taxes receivable are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, uniform schedule of court fines, assessments and surcharges (per ACT), computation of legal debt margin, and schedule of delinquent taxes receivable are 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 February 8, 2022, on our consideration of Bamberg County, South Carolina's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Bamberg County, South Carolina's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Bamberg County, South Carolina's internal control over financial reporting and compliance.

Love Bailey & Associates, LLC

Love Bailey & Associates, LLC
Laurens, South Carolina
February 8, 2022

BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2021

Bamberg County management's discussion and analysis offers readers of the County's financial statements a narrative overview and analysis of the County's financial activities for the fiscal year ended June 30, 2021. The County encourages readers to consider the information presented here in conjunction with additional information that is furnished in the financial statements and notes to the basic financial statements.

The government-wide financial statements include Bamberg County (known as the primary government). The Bamberg Facilities Corporation, a non-profit corporation, was formed in June 2013 and meets the criteria to be included in these financial statements as a blended component unit of the County. Information included in this discussion and analysis focuses on the activities of the primary government.

Financial Highlights:

- Bamberg County's assets and deferred outflows exceeded its liabilities and deferred inflows at June 30, 2021 by \$13,171,498 (net position). The County's unrestricted net position portion of this amount is a deficit \$(684,098).
- The County's total net position increased \$2,679,811 over the previous year. Of the increase, \$160,217 related to prior period adjustments.
- At June 30, 2021, the County's governmental fund balance sheet reported a combined ending fund balance of \$15,458,235, an increase of \$3,009,344 from the previous fiscal year. Of the increase, there was an increase of \$160,217 related to prior period adjustments. Of this amount, \$4,586,148 remains in the various funds of the County as unassigned.
- The General Fund reported a fund balance of \$5,056,692, an increase from last fiscal year of \$1,774,960. Of the increase, there was a reduction of \$66,370 related to prior period adjustments. The unassigned fund balance is \$4,307,338.

Overview of the Financial Statements

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

Government-wide financial statements

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

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

BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2021

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

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

The government-wide financial statements can be found on pages 25 and 26 of this report.

Fund financial statements

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

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

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

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

BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2021

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

The basic governmental funds financial statements can be found on pages 27 through 30 of this report.

Proprietary fund: Bamberg County utilizes one proprietary fund for its landfill and solid waste and litter control programs related activities. This fund accounts for the assessed solid waste fees and the landfill usage fees. These statements are found on pages 31 through 34.

Fiduciary fund: Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the County's own programs. The basic fiduciary fund financial statement can be found on page 35 of this report.

Notes to the basic financial statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 36 through 90 of this report.

Other information

In addition to the basic financial statements and accompanying notes, the Governmental Accounting Standards Board requires information pertaining to other post-employment benefits and the pension plan be presented to supplement the basic financial statements. This required supplemental information (RSI) is presented immediately following the notes to the financial statements. Combining and individual fund schedules referred to earlier are presented following the RSI. The RSI can be found on pages 91 through 96 and the actual vs. budget schedules and combining and individual fund schedules can be found on pages 97 through 120 of this report.

Government-wide Financial Analysis

The government-wide financial statements are provided as part of the new approach mandated by the GASB. GASB sets the uniform standards for presenting government financial reports.

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of Bamberg County, assets and deferred outflows exceeded liabilities and deferred inflow by \$13,171,498 at the close of the most recent fiscal year. The County's increase in net position for this fiscal year amounts to \$2,679,811 with of \$160,217 of the increase relating to prior period adjustments.

BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2021

One portion of the County's net position (\$2,983,509) reflects its investment in capital assets (e.g. land, buildings, infrastructure, machinery and equipment) less any related debt used to acquire those assets that are still outstanding. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the County's net position (\$10,872,087) represents resources that are subject to restrictions on how they may be used. The remaining balance is a deficit of (\$684,098) unrestricted net position.

Bamberg County's Net Position
(Dollars in Thousands)

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Current and other assets	\$17,260	\$14,268	\$ (224)	\$ (37)	\$17,036	\$14,231
Capital assets	16,412	15,680	736	789	17,148	16,469
Total Assets	<u>33,672</u>	<u>29,948</u>	<u>512</u>	<u>752</u>	<u>34,184</u>	<u>30,700</u>
Total deferred outflows of resources	<u>2,594</u>	<u>2,094</u>	<u>70</u>	<u>38</u>	<u>2,664</u>	<u>2,132</u>
Long-term liabilities outstanding	18,380	16,834	876	788	19,256	17,622
Other liabilities	3,972	4,050	220	348	4,192	4,398
Total liabilities	<u>22,352</u>	<u>20,884</u>	<u>1,096</u>	<u>1,136</u>	<u>23,448</u>	<u>22,020</u>
Total deferred inflows of resources	<u>219</u>	<u>307</u>	<u>9</u>	<u>13</u>	<u>228</u>	<u>320</u>
Net position						
Invested in capital assets, net of related debt	2,409	2,867	574	550	2,983	3,417
Restricted	10,872	10,134	-	-	10,872	10,134
Unrestricted	413	(2,150)	(1,097)	(909)	(684)	(3,059)
Total net position	<u>\$13,694</u>	<u>\$10,851</u>	<u>\$ (523)</u>	<u>\$ (359)</u>	<u>\$13,171</u>	<u>\$10,492</u>

BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2021

The changes in net position displayed below shows the governmental and business-type activities during the fiscal year.

Bamberg County's Changes in Net Position
(Dollars in Thousands)

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Revenues						
Program revenue:						
Charges for services	\$ 895	\$ 831	\$ 948	\$ 911	\$ 1,843	\$ 1,742
Operating grants	1,860	501	20	101	1,880	602
Capital grants and contributions	1,037	1,921	-	-	1,037	1,921
General revenue:						
Taxes:						
Property taxes	8,462	8,182	-	-	8,462	8,182
Sales tax	1,236	1,100	-	-	1,236	1,100
State shared revenue	826	754	-	-	826	754
Interest earnings	9	63	-	-	9	63
Miscellaneous	225	261	4	11	229	272
Contributions	-	501	-	-	-	501
Total revenues	<u>14,550</u>	<u>14,114</u>	<u>972</u>	<u>1,023</u>	<u>15,522</u>	<u>15,137</u>
Expenses						
General government	4,630	3,081	-	-	4,630	3,081
Judicial	800	783	-	-	800	783
Public safety	3,094	4,437	-	-	3,094	4,437
Public works	1,073	435	-	-	1,073	435
Economic development	50	54	-	-	50	54
Culture and recreation	147	154	-	-	147	154
Miscellaneous	199	342	-	-	199	342
Health and welfare	450	456	-	-	450	456
Interest and charges	492	502	-	-	492	502
Depreciation and amortization	776	770	-	-	776	770
Landfill and solid waste	-	-	1,226	1,060	1,226	1,060
Loss on sale of asset	65	-	-	-	65	-
Total expenses	<u>11,776</u>	<u>11,014</u>	<u>1,226</u>	<u>1,060</u>	<u>13,002</u>	<u>12,074</u>
Transfers	(90)	(77)	90	77	-	-
Change in net position	<u>\$ 2,684</u>	<u>\$ 3,023</u>	<u>\$ (164)</u>	<u>\$ 40</u>	<u>\$ 2,520</u>	<u>\$ 3,063</u>

BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2021

Primary Government Activities

Revenues for the County's governmental activities were \$14,549,360 for fiscal year 2021. Taxes constitute the largest source of County revenues, amounting to \$8,461,909 for the fiscal year 2021. The business-type activities had a decrease in net position for the year of \$164,161.

Financial Analysis of Bamberg County's Funds

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

Governmental funds

The focus of Bamberg County governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing Bamberg County's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. As of June 30, 2021, Bamberg County governmental funds reported combined fund balances of \$15,458,235, a change in fund balance of \$2,849,127 and an increase of \$160,217 related to prior period adjustments caused an overall increase in fund balances of \$3,009,344 over the prior year balances.

The General Fund is the chief operating fund of the County. At June 30, 2021, total fund balance in the General Fund was \$5,056,692, of which \$4,307,338 was unassigned. As a measure of the General Fund's liquidity, the total unassigned fund balances compared to total fund expenditures was 55 percent. The fund balance of the General Fund had an increase of \$1,841,330 and a decrease of \$66,370 related to prior period adjustments that caused an overall increase in fund balance of \$1,774,960 over the prior years balance.

The major Special Revenue Public Work Road Maintenance Fund is used to account fees assessed for roads for maintenance. The Fund balance for this fund had a decrease of \$23,913 to arrive at a deficit fund balance of (\$300,657) at June 30, 2021.

The major Sales Tax and Other Capital Projects Fund is used to account for specific revenues and debt proceeds slated to fund the approved capital projects under the sales tax referendum. The fund balance for this fund had a decrease of \$110,451 and an increase of \$226,587 related to a prior period adjustment caused an overall increase in fund balance of \$116,136 during the fiscal year resulting in an ending fund balance of \$7,381,550 at June 30, 2021.

The major Capital Reserve Capital Projects Fund is used to account for tax revenue levied for capital equipment needs. The fund balance for this fund increased by \$322,412 to arrive at an ending fund balance of \$755,537 at June 30, 2021.

Other governmental funds are used to account for specific revenues and expenditures. Total fund balances of all other governmental funds increased by \$819,749 to arrive at ending fund balances of \$2,565,113 at June 30, 2021.

**BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2021**

General Fund Budgetary Highlights

A budget to actual statement is provided for the General Fund on page 91. The expenditures incurred during the year were \$413,793 under the budgeted amounts and revenues received were \$1,347,827 over the budgeted amounts.

Capital Asset and Debt Administration

Capital assets

Bamberg County's investment in capital assets for its governmental activities and business-type activities as of June 30, 2021 is stated below.

	Governmental Activities	Business-Type Activities
	(Dollars in Thousands)	
Land	\$ 425	\$ 36
Construction in process	1,645	-
Buildings and improvements	8,188	153
Vehicles	1,061	172
Machinery and equipment	1,715	376
Infrastructure	3,378	-
Total capital assets, net	\$ 16,412	\$ 737

Additional information on the County's capital assets can be found in Note 8 on pages 51 through 52 of this report.

**BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2021**

Long-term debt

At the end of the current fiscal year, Bamberg County had a total bonded debt outstanding of \$1,686,760, all of which is backed by the full faith and credit of the County. During the 20-21 fiscal year, the County issued \$159,000 general obligation, taxable series 2021A general obligation bond in support of capital projects for the County. In fiscal year 20-21, the County issued \$1,325,000 2020 Economic Development Revenue Bond to support of economic development within the region. The County also issued \$1,686,760 general obligation bond through a Bond Anticipation Note for the use of capital sales tax related projects.

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

	Governmental Activities		Business-type Activities	
	2021	2020	2021	2020
General obligation bonds	\$ 3,244	\$ 3,375	\$ -	\$ -
Installment purchase revenue bonds	9,560	8,790	-	-
Notes payable	726	805	25	37
Capital lease obligations	370	637	138	203
Bond premium	102	146	-	-
	<u>\$14,002</u>	<u>\$13,753</u>	<u>\$ 163</u>	<u>\$ 240</u>

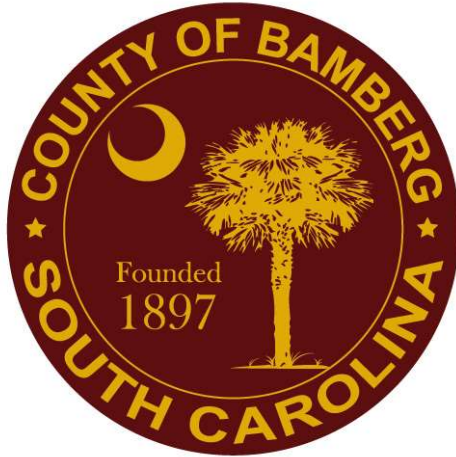
Additional information on Bamberg County's long-term debt can be found on Note 11 on pages 54 through 62 of this report.

**BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2021**

Economic Factors and Next Year's Budgets and Rates

Physical Characteristics

County Profile:



Date Formed: 1897
Land Area (Square Miles): 393
County Seat: Bamberg
Other Cities & Towns: Denmark, Ehrhardt, Govan, Olar
Form of Government: Council-Administrator
Council Members: 7
Method of Election: Single Member
Term Length: 4 years
Council of Government: Lower Savannah

County History:

Bamberg County and its county seat were named for local resident William Seaborn Bamberg (1820-1858) and other members of the Bamberg family. The area was a part of Barnwell County until 1897 when the new county was established. Although the area has been primarily agricultural, several towns developed along the route of the South Carolina Railroad in the mid-nineteenth century. In February of 1865, Confederate soldiers fought an unsuccessful skirmish against General Sherman's troops at Rivers Bridge, now the site of a state park. The plantation of author William Gilmore Simms (1806-1870) was in what is now Bamberg County, and artist Jim Harrison was also a native of the county.



Bamberg County was established in 1897 and consists of 395.2 square miles. The population (2020) is 13,311 based on the most recent United States census data. The County operates under the Council-Administrator form of government and employs approximately 113. The county intersects four U.S. Highways – U.S. 301, 601, 78 and 321.

BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2021

Rail Service:

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

Air Service:

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

Utility Providers:

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

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

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

School Districts:

Bamberg County is composed of two school districts: Denmark-Olar and Bamberg Ehrhardt. The school districts are in the process of consolidating into one school district.

Higher Education:

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

**BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2021**



Healthcare:

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

Unique:

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

**BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2021**



Quality of Life:

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

world-class beach and resort destinations such as Hilton Head Island, SC.

Largest Employers:

Bamberg County boasts a robust mix of private employers with one of the largest sectors encompassing production and manufacturing. Some of Bamberg's most notable companies are summarized below.



UTC Aerospace/Delavan

The Bamberg facility employs approximately 132 people and has been located in the community since 1970. As the maker of highly refined nozzles, UTC controls approximately 70 percent of this market. Future product development includes entry and growth in South Carolina's ever-advancing automotive and aerospace clusters.

Freudenberg Sealing Technologies

German based FST is the newest addition to Bamberg County's family of companies. Several years ago, Freudenberg purchased the existing assets of Tobul Accumulator. Tobul had been a world leader in the Hydraulic Accumulator market and operating in Bamberg County since 1987. Capitalizing on this high level of foundational experience, Freudenberg continues to grow the company at the Bamberg location. The plant currently employs around 130.

Phoenix Specialty

In business for over one hundred years, today Phoenix produces high quality washers and shims for a variety of applications. Phoenix has the ability to create highly refined components. As a result, many of the parts made are used in aerospace propulsion systems. The aerospace division of General Electric is one of their larger customers. The company historically employs around ninety people and has been operating successfully in Bamberg since 1969.

BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2021

Bamberg Barnwell Emergency Care Center

Perhaps the most significant community development achievement in the region in 2018 was the construction of the new Bamberg Barnwell Emergency Care Center in Denmark, South Carolina. This freestanding, innovative emergency center involved collaboration among Bamberg, Barnwell, Calhoun, and Orangeburg Counties, as well as federal, state, and legislative partners, to bring 24/7 healthcare back to Bamberg and Barnwell Counties, after their county hospitals closed several years ago. The facility brings a regional solution to healthcare, employs sixty-seven and is currently treating almost three hundred patients per week.

Southern Carolina Alliance

Bamberg County is a charter member of the Southern Carolina Regional Development Alliance. The Alliance began as three rural counties including Bamberg, Allendale, and Barnwell in 1996. Since that time, the Alliance has grown to serve a total of six counties in the South Carolina Lowcountry. In an effort to advance the quality of life of the region through job creation and capital investment, the Alliance provides a full range of economic development services to Bamberg. These include product development, existing industry support, community development, and national and international marketing and industrial recruitment.



Unemployment

According to the S.C. Department of Employment and Workforce (DEW), Bamberg County's unemployment rate was 5.8% as of December of 2020. The state of South Carolina's unemployment rate was 3.7% as of December 2021.

**BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2021**

Planning

In order to plan for future years, Bamberg County Council holds planning retreats normally in the spring of each year. This retreat is held annually and affords County Council the opportunity to consider the County's overall vision and mission. As part of this goal-setting session, the Council prepares objectives for each main area of service. Due to the pandemic, the Council was unable to conduct its annual retreat in 2020. Council decided to continue with the objectives and mission as previously established in the 2018 retreat.

Following is the County vision and mission as approved by County Council during their most recent retreat, which was held in March 2018.

Vision

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



Mission

Bamberg County's mission is to be a financially-stable and fiscally responsible government that will utilize technology, communication and ingenuity to provide the opportunity for a high quality of life by ensuring

**BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2021**

that excellent infrastructure is available to its citizens; where Citizens and Public Safety agencies have the resources to work together to provide a safe community to live and do business in; where quality housing and the best available healthcare options are found; where first-class recreation facilities provide a physical outlet for individuals and families; and where there is a favorable business climate that provides job opportunities to present and future generations.



FY 22 Budget Detail

The FY 22 budget was developed to align resources (revenues) to Council's goals and overall mission for the county. The County continued to address deferred equipment needs by following its capital replacement plan. It was established that the State continues to not fully fund local governments properly per State law, thus this fact made it difficult to fully fund all the County's needs with the local tax base. The County experienced increased to some operating costs such as health insurance, retirement costs, and general inflationary pressures to goods and services.

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

- Coroner – Requested three: Chief Deputy Coroner, Administrative Assistant, and a Deputy Coroner-on call only
- Auditor – Requested a part-time position be funded at full-time status
- Assessor – Requested one new position: Permit Tech

The County Council approved making the part-time position in the Auditor's Office a full-time position, and also approved the Permit Technician in the Assessor's Office.

The value of one mil decreased slightly, from \$29,086 for FY 21, to \$28,808 for FY22.

**BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2021**

The County continued to choose to cover the increases to employee health insurance premiums, as opposed to passing those costs to the employees. In addition to covering the health insurance premium increases, the FY 22 budget also contains a 2% across-the-board pay increases.

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

BAMBERG COUNTY BUDGET HIGHLIGHTS AND CHALLENGES

Health Insurance

The County’s “load factor” increased in January of 2018. Loading is based on the size of the group, age, gender, smoking, occupations, previous health claims, and other factors. A load factor of 1.0 simply means that your employees have the same amount of risk associated with them than the average of the entire group. Our load factor is 1.50, meaning that Bamberg County employees have been deemed to be at a 50% higher risk than the average of all the employees on the State health plan.

The County normally has regular increase to the premiums, and then also must consider any load factor increase. Below is a table that shows our history of increases.

YEAR	PREMIUMS
FY18	\$ 737,000
FY19	\$ 1,013,000
FY20	\$ 1,064,000
FY21	\$ 1,111,600
FY22	\$ 1,133,965

We were advised that our load factor will go down slightly, from 1.50 to 1.365. On the other hand, we have also been advised to expect a 6% increase to premiums. The load factor decrease resulted in a decrease of \$50,960 but the premium rate increase means the premiums will go up by \$106,000. Bottom Line: Health Insurance cost will increase by approx. \$55,000. Both of these will go into effect on January 1, 2022.

YEAR	% INCREASE	LOAD FACTOR
2014	9.00%	1.000
2015	9.00%	1.063
2016	4.50%	1.029
2017	0.60%	1.00
2018	3.75%	1.50
2019	0.00%	1.50
2020	0.00%	1.50
2021	0.00%	1.50
2022	6.00%	1.365

**BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2021**

In past years, the County has absorbed all (100%) of the premium increases, meaning that the employees have not had any insurance premium increases for many years.

Retirement Contributions Continue to Increase

Retirement reform from 2018 continues to impact our budget. H.3726/S.394 made major changes to the SCRS and PORS. Below is a table that provides historical and future contribution rates for the employees and for the employer.

	REGULAR		POLICE OFFICERS	
	EMPLOYEE	EMPLOYER	EMPLOYEE	EMPLOYER
FY12	7.0%	10.6%	7.0%	12.3%
FY13	7.0%	10.6%	7.5%	12.5%
FY14	7.5%	10.6%	7.84%	12.84%
FY15	8.0%	10.9%	8.41%	13.41%
FY16	8.16%	11.06%	8.41%	13.74%
FY17	8.66%	11.56%	8.91%	14.24%
FY18	9.00%	13.56%	9.75%	16.24%
FY19	9.00%	14.56%	9.75%	17.24%
FY20	9.00%	15.56%	9.75%	18.24%
FY21	9.00%	16.56%	9.75%	19.24%
FY22	9.00%	17.56%	9.75%	20.24%
FY23 and after	9.00%	18.56%	9.75%	21.24%

Below is a table that depicts the County's historical retirement costs.

YEAR	AMOUNT
FY18	\$414,650
FY19	\$505,000
FY20	\$581,400
FY21	\$617,000
FY22	\$647,875

From FY18 to FY22 we have experienced an increase in retirement of \$233,225.

Personnel Requests

Each year County departments submit their annual budget request. Part of that request consists of operating expenditures, but also requests for additional full-time and part-time positions. Some departments ask for across the board pay increases for their employees. This year, County departments requested five new positions for FY22.

**BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2021**

Capital Requests

County departments also make requests for equipment as part of the annual budget process. This year County departments requested a total of approximately \$83,366 in various equipment, including computers, furniture, vehicles, and heavy equipment.



Administrator's Budget Directive

1. Hold budget increases only to those necessary (Retirement, Health Insurance)
2. Freeze expenditures at current level
3. Pay for the equipment/capital that we already have
4. No tax increase

**BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2021**

Summary

If you look at the budget in its entirety, and sum up all the funds, this is what it looks like:

	FY21	FY22	VARIANCE
GENERAL FUND	\$ 8,277,120	\$ 9,222,515	\$ 945,395
SPECIAL REVENUE	\$ 8,237,090	\$ 8,649,710	\$ 412,620
DEBT SERVICE FUND	\$ 397,685	\$ 410,460	\$ 12,775
CAPITAL PROJECTS	\$ 8,499,040	\$ 7,844,755	\$ (654,285)
ENTERPRISE FUND	\$ 1,391,660	\$ 1,412,920	\$ 21,260
TOTALS	\$ 26,802,595	\$ 27,540,360	\$ 737,765

General Fund Initiatives:

- **Assessor:** Reassessment upcoming in 2024, new full-time position will allow current employee to focus on property valuations
- **Public Defender and Solicitor:** Increasing funding due to case load
- **Library:** Provides increase of funding due to Census
- **Finance/Personnel:** Payroll Portal – employees able to access vacation time, past paystubs, W-4’s and request changes to withholdings, access via computer, phone or tablet via internet

American Rescue Funds

The County received its first tranche May 19th in the amount of \$1,366,078

As previously communicated in budget cover letter from Administrator:

“A few quick points about this money: 1) interim rules were first released on May 10th and are in the 90-day comment period, thus they have not been finalized and will not be finalized until the comment period has ended, 2) although we have received general guidance regarding how these funds can be used, we, nor any other county, has that final guidance, thus we are taking a conservative approach in our utilization of the funds, 3) in general, they can be spent to support the public health response, address negative economic impacts, replace public sector revenue loss, and broadband, water and sewer infrastructure. As with any federal funds, there are very stringent reporting requirements, which County staff will have to make, beginning in August and running through 2026.”

**BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2021**

Special Revenue Funds Initiatives:



- **Airport:** Providing funds to make the Airport an economic engine, ex. Fuel sales and Hangar rentals. Anticipating Airport Improvement Grant Funds-will be used for improvements to facilities
- **E911:** Providing funds to complete the E911 Center Upgrade – new equipment in Dispatch
- **Rural Fire:** Continue to make upgrades to Tower, going to LED lighting
- **C Funds:** Continue to manage our C fund monies (gas tax on fuel) to improve County roads

Capital Project Funds Initiatives:

- **Hospital Conversion:** Continue to renovate and repurpose hospital building for county government purposes; will house DSS, EOC, Sheriff's Dept, Coroner and others
- **Capital Reserve Dept:** Provides funding to pay for heavy equipment used at County Landfill and Roads Dept's., provides funding to provide reliable and necessary equipment for County employees, including vehicles and computer-related equipment
- **Municipal CPST Projects:** Provides funding for municipal projects as approved via voter referendum
- **County-Wide:** Continue to use grants and other funds to build necessary infrastructure such as broadband and other projects that will enhance the economy and make Bamberg a thriving community

Discussion re: Revenues

Only 46% of the total County revenues come from the property tax. The rest comes from Fees, Fines, Intergovernmental Sources, Grants, and Charges for Services.

The COVID-19 pandemic continues to present unprecedented challenges to local government and to pressure the County to stay ready to respond to evolving health and economic conditions, not only in the County, but also in the State and the world.

Basis for Our Revenue Predictions

We believe that revenues will rebound to pre-COVID levels, especially as they relate to sales tax revenues. We also expect to receive COVID-19 stimulus funds and have already received the first tranche of the American Rescue Funds, with the second half of that expected in May of 2022. The County will receive a total of \$2.7 million in ARP funds.

**BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2021**

Proposed Tax Levies

	FY21	FY22
COUNTY OPERATIONS	128.9	128.9
EMS/RESCUE	18.5	18.5
CAPITAL NEEDS RESERVE FUND	32.0	32.0
DENMARK TECHNICAL COLLEGE	1.0	1.0
RURAL FIRE SERVICE	24.0	24.0
UNFUNDED STATE MANDATES	28.9	28.9
TOTAL	233.3	233.3

Conclusion

The Administrator's Proposed FY22 Budget does not contain a tax increase. We are simply asking for funds to continue with the current levels and to pay for the essential services that the County provides.

We believe that this is a prudent budget, and it has been prepared so that Bamberg County will be adequately positioned for the ongoing recovery. As in previous years, the County strives to make sound and fiscally responsible plans and govern and discipline ourselves based on reason and good judgment.



BAMBERG COUNTY, SOUTH CAROLINA
STATEMENT OF NET POSITION
JUNE 30, 2021

	Primary Government		Total
	Governmental Activities	Business-type Activities	
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 1,071,723	\$ 125,805	\$ 1,197,528
Restricted cash and cash equivalents	13,768,952	-	13,768,952
Receivables:			
Property taxes	975,693	-	975,693
Other receivables	24,362	183,058	207,420
Due from other governments	880,426	-	880,426
Due from Agency Funds	5,536	-	5,536
Internal balances	533,270	(533,270)	-
Total current assets	<u>17,259,962</u>	<u>(224,407)</u>	<u>17,035,555</u>
Non-current assets:			
Capital assets			
Non-depreciable	2,070,114	36,000	2,106,114
Depreciable - net	<u>14,341,619</u>	<u>700,722</u>	<u>15,042,341</u>
Total non-current assets	<u>16,411,733</u>	<u>736,722</u>	<u>17,148,455</u>
Total assets	<u>33,671,695</u>	<u>512,315</u>	<u>34,184,010</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charges on bond refunding	994,341	-	994,341
Related to OPEB	37,665	785	38,450
Related to pension	<u>1,562,454</u>	<u>68,755</u>	<u>1,631,209</u>
Total deferred outflows of resources	<u>2,594,460</u>	<u>69,540</u>	<u>2,664,000</u>
LIABILITIES			
Current liabilities:			
Accounts payable	438,137	95,062	533,199
Accrued expenses	169,752	14,288	184,040
Accrued interest payable	130,125	1,930	132,055
Due to other governments	16,547	-	16,547
Due to Agency Funds	178	-	178
Bond deposits and prepayments	18,581	-	18,581
Unearned grant revenue	250,000	28,638	278,638
Accrued claims	25,000	-	25,000
Current portion of accrued compensated absences	74,029	2,384	76,413
Current portion of long-term liabilities	<u>2,850,231</u>	<u>77,614</u>	<u>2,927,845</u>
Total current liabilities	<u>3,972,580</u>	<u>219,916</u>	<u>4,192,496</u>
Non-current liabilities:			
Accrued compensated absences, net of current portion	119,448	4,205	123,653
Long-term liabilities, net of current portion	11,152,111	556,810	11,708,921
Net pension liability	6,892,910	303,321	7,196,231
Net OPEB obligation	<u>215,208</u>	<u>11,746</u>	<u>226,954</u>
Total non-current liabilities	<u>18,379,677</u>	<u>876,082</u>	<u>19,255,759</u>
Total liabilities	<u>22,352,257</u>	<u>1,095,998</u>	<u>23,448,255</u>
DEFERRED INFLOWS OF RESOURCES			
Related to OPEB	38,163	830	38,993
Related to pensions	<u>181,287</u>	<u>7,977</u>	<u>189,264</u>
Total deferred inflows of resources	<u>219,450</u>	<u>8,807</u>	<u>228,257</u>
NET POSITION			
Invested capital assets, net of related debt	2,409,391	574,118	2,983,509
Restricted	10,872,087	-	10,872,087
Unrestricted (deficit)	<u>412,970</u>	<u>(1,097,068)</u>	<u>(684,098)</u>
Total net position	<u>\$ 13,694,448</u>	<u>\$ (522,950)</u>	<u>\$ 13,171,498</u>

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

BAMBERG COUNTY, SOUTH CAROLINA
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2021

FUNCTIONS AND PROGRAMS	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-type Activities	Total
Governmental activities							
General government	\$ 4,630,488	\$ 57,870	\$ 179,094	\$ -	\$ (4,393,524)		\$ (4,393,524)
Judicial	799,765	284,053	1,484,261	-	968,549		968,549
Public safety	3,093,610	146,753	189,480	-	(2,757,377)		(2,757,377)
Public works	1,073,197	407,016	6,800	1,036,858	377,477		377,477
Economic development	50,000	-	-	-	(50,000)		(50,000)
Culture and recreation	146,995	-	-	-	(146,995)		(146,995)
Miscellaneous	199,059	-	-	-	(199,059)		(199,059)
Health and welfare	450,000	-	-	-	(450,000)		(450,000)
Depreciation and amortization	775,797	-	-	-	(775,797)		(775,797)
Interest	491,981	-	-	-	(491,981)		(491,981)
Total governmental activities	<u>11,710,892</u>	<u>895,692</u>	<u>1,859,635</u>	<u>1,036,858</u>	<u>(7,918,707)</u>		<u>(7,918,707)</u>
Business-type Activity							
Landfill and solid waste and litter control	<u>1,226,039</u>	<u>948,364</u>	<u>19,862</u>	<u>-</u>	<u>-</u>	<u>(257,813)</u>	<u>(257,813)</u>
Total business-type activity	<u>1,226,039</u>	<u>948,364</u>	<u>19,862</u>	<u>-</u>	<u>-</u>	<u>(257,813)</u>	<u>(257,813)</u>
Total primary government	<u>\$ 12,936,931</u>	<u>\$ 1,844,056</u>	<u>\$ 1,879,497</u>	<u>\$ 1,036,858</u>	<u>(7,918,707)</u>	<u>(257,813)</u>	<u>(8,176,520)</u>
GENERAL REVENUES							
Taxes:							
Property taxes					8,461,909	-	8,461,909
Sales tax					1,235,680	-	1,235,680
State shared revenues					826,184	-	826,184
Interest earnings					8,504	-	8,504
Miscellaneous					224,898	4,042	228,940
Loss on sale of asset					(65,103)	-	(65,103)
Transfers					(89,610)	89,610	-
Total general revenues, capital contributions, and transfers					<u>10,602,462</u>	<u>93,652</u>	<u>10,696,114</u>
Change in net position					2,683,755	(164,161)	2,519,594
Net position, beginning of year					<u>10,850,476</u>	<u>(358,789)</u>	<u>10,491,687</u>
Prior period adjustment (Note 21)					160,217	-	160,217
Net position, beginning of year (as restated)					<u>11,010,693</u>	<u>(358,789)</u>	<u>10,651,904</u>
Net position, end of year					<u>\$ 13,694,448</u>	<u>\$ (522,950)</u>	<u>\$ 13,171,498</u>

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

BAMBERG COUNTY, SOUTH CAROLINA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2021

	<u>General Fund</u>	<u>Special Revenue Public Works Road Maintenance Fund</u>	<u>Sales Tax and Other Capital Projects Fund</u>	<u>Capital Reserve Capital Projects Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS						
Cash and cash equivalents:						
Unrestricted	\$ 1,071,723	\$ -	\$ -	\$ -	\$ -	\$ 1,071,723
Restricted	2,983,565	33,140	7,093,380	783,342	2,875,525	13,768,952
Receivables						
Property taxes	767,334	5,003	-	103,056	100,300	975,693
Other receivables	24,362	-	-	-	-	24,362
Due from other governments	413,172	133	293,631	967	172,523	880,426
Due from other funds	2,247,702	401,340	-	42,857	328,437	3,020,336
Due from Agency Funds	5,536	-	-	-	-	5,536
Total assets	<u>\$ 7,513,394</u>	<u>\$ 439,616</u>	<u>\$ 7,387,011</u>	<u>\$ 930,222</u>	<u>\$ 3,476,785</u>	<u>\$ 19,747,028</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ 258,941	\$ 11,969	\$ -	\$ 3,794	\$ 163,433	\$ 438,137
Accrued expenses	159,954	9,798	-	-	-	169,752
Bond deposits and prepayments	18,581	-	-	-	-	18,581
Unearned grant revenue	-	-	-	-	250,000	250,000
Due to other governments	16,547	-	-	-	-	16,547
Due to other funds	1,250,686	713,674	5,461	93,659	423,586	2,487,066
Due to Agency Funds	178	-	-	-	-	178
Accrued claims	25,000	-	-	-	-	25,000
Total liabilities	<u>1,729,887</u>	<u>735,441</u>	<u>5,461</u>	<u>97,453</u>	<u>837,019</u>	<u>3,405,261</u>
Deferred inflows of resources:						
Unavailable revenue - property taxes	<u>726,815</u>	<u>4,832</u>	<u>-</u>	<u>77,232</u>	<u>74,653</u>	<u>883,532</u>
Total deferred inflows of resources	<u>726,815</u>	<u>4,832</u>	<u>-</u>	<u>77,232</u>	<u>74,653</u>	<u>883,532</u>
Fund balances:						
Restricted	749,354	-	7,381,550	606,182	1,716,086	10,453,172
Assigned	-	-	-	149,355	269,560	418,915
Unassigned (deficit)	<u>4,307,338</u>	<u>(300,657)</u>	<u>-</u>	<u>-</u>	<u>579,467</u>	<u>4,586,148</u>
Total fund balances	<u>5,056,692</u>	<u>(300,657)</u>	<u>7,381,550</u>	<u>755,537</u>	<u>2,565,113</u>	<u>15,458,235</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 7,513,394</u>	<u>\$ 439,616</u>	<u>\$ 7,387,011</u>	<u>\$ 930,222</u>	<u>\$ 3,476,785</u>	<u>\$ 19,747,028</u>

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

BAMBERG COUNTY, SOUTH CAROLINA
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION
JUNE 30, 2021

Total fund balance - total governmental funds		\$ 15,458,235
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Some receivables will be collected after year-end, but are not available soon enough to pay for the current periods' expenditures and deferred outflows in the funds.		
Delinquent taxes receivable.		883,532
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
		16,411,733
Long-term liabilities, related deferred charges on bond refunding, and accrued interest payable are not due and payable in the current period and, therefore, are not reported in the funds:		
Deferred charges on bond refunding	994,341	
Interest payable	(130,125)	
Accrued compensated absences	(193,477)	
Due within a year	(2,850,231)	
Due in more than one year	<u>(11,152,111)</u>	(13,331,603)
Other Post Employment Benefits (OPEB) liability, net of related deferred inflows and outflows, represents the future unfunded costs associated with current benefits.		
		(215,706)
Pension liability, net of related deferred inflows and outflows, represents the proportionate share of the future unfunded costs associated with the County's participation in the South Carolina Retirement System.		
		<u>(5,511,743)</u>
Total net position - total governmental activities		<u><u>\$ 13,694,448</u></u>

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

BAMBERG COUNTY, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2021

	General Fund	Special Revenue Public Works Road Maintenance Fund	Sales Tax and Other Capital Projects Fund	Capital Reserve Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
REVENUES						
Property taxes	\$ 6,498,526	\$ -	\$ 345,617	\$ 888,806	\$ 826,474	\$ 8,559,423
Sales tax	-	-	1,123,944	-	-	1,123,944
Intergovernmental revenue	2,603,305	6,800	-	-	1,254,836	3,864,941
Licenses and permits	57,870	-	-	-	-	57,870
Charges for services	121,864	407,016	-	-	28,510	557,390
Fines, fees, and forfeitures	249,904	-	-	-	-	249,904
Grant income	-	-	-	-	-	-
Investment income	4,629	2	1,848	274	1,751	8,504
Other	73,744	289	-	-	150,000	224,033
Total revenues	<u>9,609,842</u>	<u>414,107</u>	<u>1,471,409</u>	<u>889,080</u>	<u>2,261,571</u>	<u>14,646,009</u>
EXPENDITURES						
Current						
General government	3,655,489	-	-	120,240	300,717	4,076,446
Judicial	799,765	-	-	-	-	799,765
Public safety	2,513,855	-	-	-	579,755	3,093,610
Public works	-	451,690	-	-	621,507	1,073,197
Economic development	50,000	-	-	-	-	50,000
Culture and recreation	146,995	-	-	-	-	146,995
Miscellaneous	162,783	-	35,375	901	-	199,059
Health and welfare	450,000	-	-	-	-	450,000
Capital outlay	-	-	799,371	122,708	783,670	1,705,749
Debt service:						
Principal	-	-	2,241,760	404,523	441,535	3,087,818
Interest and fiscal charges	-	-	351,114	21,277	123,262	495,653
Total expenditures	<u>7,778,887</u>	<u>451,690</u>	<u>3,427,620</u>	<u>669,649</u>	<u>2,850,446</u>	<u>15,178,292</u>
Excess of revenues over (under) expenditures	<u>1,830,955</u>	<u>(37,583)</u>	<u>(1,956,211)</u>	<u>219,431</u>	<u>(588,875)</u>	<u>(532,283)</u>
OTHER FINANCING (USES) SOURCES						
Proceeds from issuance of debt	-	-	1,845,760	-	1,388,500	3,234,260
Capital lease proceeds	-	-	-	121,240	-	121,240
Sale of capital asset proceeds	-	-	-	114,655	-	114,655
Insurance recoveries	-	-	-	865	-	865
Transfers in (out)	10,375	13,670	-	(133,779)	20,124	(89,610)
Total other financing (uses) sources	<u>10,375</u>	<u>13,670</u>	<u>1,845,760</u>	<u>102,981</u>	<u>1,408,624</u>	<u>3,381,410</u>
Net change in fund balances	1,841,330	(23,913)	(110,451)	322,412	819,749	2,849,127
Fund balances, beginning of year	<u>3,281,732</u>	<u>(276,744)</u>	<u>7,265,414</u>	<u>433,125</u>	<u>1,745,364</u>	<u>12,448,891</u>
Prior period adjustment (Note 21)	(66,370)	-	226,587	-	-	160,217
Fund balances, beginning of year (as restated)	<u>3,215,362</u>	<u>(276,744)</u>	<u>7,492,001</u>	<u>433,125</u>	<u>1,745,364</u>	<u>12,609,108</u>
Fund balances, end of year	<u>\$ 5,056,692</u>	<u>\$ (300,657)</u>	<u>\$ 7,381,550</u>	<u>\$ 755,537</u>	<u>\$ 2,565,113</u>	<u>\$ 15,458,235</u>

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

BAMBERG COUNTY, SOUTH CAROLINA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHARGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2021

Net changes in fund balances - total governmental funds		\$ 2,849,127
Amounts reported for governmental activities in the statement of activities are different		
Governmental funds report capital outlay as expenditures.		
However, in the statement of activities, the cost of those assets is allocated over the estimated useful lives as depreciation expense.		
Expenditures for capital assets	1,705,749	
Difference between capital asset loss and actual proceeds	(179,758)	
Less, current year depreciation	<u>(794,555)</u>	731,436
The issuance of long-term debt (e.g., bonds, leases, notes) provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.		
Debt proceeds	(3,234,260)	
Increase in capital lease obligations	(121,240)	
Capital lease obligation principal payments	387,706	
Note payable principal payments	168,431	
Bond principal payment	2,531,681	
Deferred charges on bond refunding	(160,310)	
Bond premium/discount	<u>18,758</u>	(409,234)
Some expenses reported in the statement of activities do not require the use of current financial resources, therefore, are not reported as expenditures in governmental funds.		
Change in accrued interest on debt	3,672	
Change in compensated absences	16,797	
Change in OPEB liability and related deferred inflows/outflows	(8,685)	
Change in Pension liability and related deferred inflows/outflows	<u>(401,844)</u>	(390,060)
Some receivables will not be collected for several months after the County's fiscal year-end; they are not considered "available" revenues in the governmental funds. Change in - property taxes		
		<u>(97,514)</u>
Change in net position of governmental activities		<u>\$ 2,683,755</u>

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

BAMBERG COUNTY, SOUTH CAROLINA
STATEMENT OF NET POSITION
PROPRIETARY FUND
JUNE 30, 2021

ASSETS	<u>Enterprise Fund</u>
Current assets:	
Cash	\$ 125,805
Accounts receivable, net of allowance for doubtful accounts	183,058
Due from other funds	<u>21,762</u>
Total current assets	<u>330,625</u>
Non-current assets:	
Non-depreciable - Note 8	36,000
Depreciable - net - Note 8	<u>700,722</u>
Total non-current assets	<u>736,722</u>
Total assets	<u>1,067,347</u>
 DEFERRED OUTFLOWS OF RESOURCES	
Related to pensions	68,755
Related to other post employment benefits (OPEB)	<u>785</u>
Total deferred outflows of resources	<u>69,540</u>
 LIABILITIES	
Current liabilities:	
Accounts payable	95,062
Accrued expenses	14,288
Accrued interest	1,930
Due to other funds	555,032
Unearned revenue	28,638
Current portion of capital lease payable	36,934
Current portion of note payable	12,088
Current portion of accrued compensated absences	2,384
Current portion of landfill closure and postclosure costs	<u>28,592</u>
Total current liabilities	<u>774,948</u>
Non-current liabilities	
Capital lease payable, net of current portion	100,680
Note payable, net of current portion	12,902
Net pension liability	303,321
Net OPEB obligation	11,746
Accrued compensated absences, net or current portion	4,205
Landfill closure/postclosure costs, net of current portion	<u>443,228</u>
Total non-current liabilities	<u>876,082</u>
Total liabilities	<u>1,651,030</u>
 DEFERRED INFLOWS OF RESOURCES	
Related to pensions	7,977
Related to other post employment benefits (OPEB)	<u>830</u>
Total deferred inflows of resources	<u>8,807</u>
 NET POSITION	
Invested in capital assets, net of related debt	574,118
Unrestricted	<u>(1,097,068)</u>
Total net position	<u>\$ (522,950)</u>

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

BAMBERG COUNTY, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUND
YEAR ENDED JUNE 30, 2021

	Enterprise Fund
OPERATING REVENUES	
Landfill and solid waste fees	\$ 948,364
Operating grants - landfill and solid waste	9,860
Operating grants and revenues - Community Pride	6,776
Operating grants and revenues - Keep America Beautiful	3,226
Miscellaneous revenue	4,042
	972,268
OPERATING EXPENSE	
Landfill and Solid Waste	
Salaries and benefits	301,479
Workers compensation insurance	2,426
Operations and supplies	3,716
Landfill	23,230
Gas and fuel	8,978
Solid waste contracts	443,270
LADS operation and contracts	145,126
Landfill engineer services	43,644
Grant expenses	34,287
Depreciation expense	75,347
Lease	6,671
	1,088,174
Litter Control	
Salaries and benefits	51,310
Grant expenses	1,461
Operations and supplies	1,230
Gas and fuel	2,676
Uniforms	904
Radio communication and maintenance	728
Auto maintenance	2,229
Telephone	609
	61,147

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

BAMBERG COUNTY, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSTION
PROPRIETARY FUND
YEAR ENDED JUNE 30, 2021

	Enterprise Fund Landfill and Solid Waste
OPERATING EXPENSES (continued)	
Keep America Beautiful	
Salaries and benefits	59,066
Registration fees	25
Operations and supplies	3,646
Gas and fuel	396
Auto maintenance	1,402
Advertising and legal notices	6,732
Lease	430
Keep America Beautiful	71,697
Total operating expenses	1,221,018
Operating income (loss)	(248,750)
NON-OPERATING REVENUES (EXPENSES)	
Interest expense	(5,021)
Net non-operating revenues (expenses)	(5,021)
Net income before transfers	(253,771)
Transfers in (out)	89,610
Change in net position	(164,161)
Net position, beginning of year	(358,789)
Net position, end of year	\$ (522,950)

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

BAMBERG COUNTY, SOUTH CAROLINA
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
YEAR ENDED JUNE 30, 2021

	Enterprise Fund
OPERATING ACTIVITIES	
Receipts from customers	\$ 984,317
Payments to suppliers	(756,297)
Payments to employees	(379,069)
Receipts from operating grants and revenues	19,862
Internal activity-receipts from other funds	184,392
	184,392
Net cash provided by operations	53,205
CAPITAL AND RELATED FINANCING ACTIVITIES	
Acquisition and construction of capital assets	
Principal payments on debt	(11,551)
Interest paid on debt	(5,021)
Proceeds from capital lease	89,260
Principal payments on capital leases	(154,562)
	(154,562)
Net cash used for capital and related financing activities	(81,874)
INVESTING ACTIVITIES	
Purchases of capital assets	(22,688)
	(22,688)
Net cash used for investing activities	(22,688)
Net decrease in cash and cash equivalents	(51,357)
Cash and cash equivalents, beginning of year	177,162
	177,162
Cash and cash equivalents, end of year	\$ 125,805
Reconciliation of operating income (loss) to cash flows from operating activities:	
Operating income (loss)	\$ (248,750)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operations:	
Depreciation and amortization	75,347
Changes in certain assets and liabilities:	
(Increase) decrease in accounts receivable	4,053
Increase (decrease) in accounts payable	2,721
Increase (decrease) in due to other funds	184,392
Increase (decrease) in due from other governments	37,568
Increase (decrease) in unearned revenue	(9,710)
Increase (decrease) landfill closure/postclosure costs	(18,803)
Increase (decrease) in accrued expenses	(6,399)
Increase (decrease) in OPEB liability	(2,013)
Increase (decrease) in net pension liability	34,799
	34,799
Net cash provided by operations	\$ 53,205

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

BAMBERG COUNTY, SOUTH CAROLINA
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
JUNE 30, 2021

ASSETS

Cash and cash equivalents	\$ 4,078,288
Delinquent property taxes	1,830,560
Unknown funds (overage) deficit - Note 4	4,908
Due from General Fund	<u>178</u>
Total assets	<u><u>\$ 5,913,934</u></u>

LIABILITIES

Amounts due to others	\$ 5,908,398
Due to General Fund	<u>5,536</u>
Total liabilities	<u><u>\$ 5,913,934</u></u>

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

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting policies of Bamberg County, South Carolina (the County) conform to the accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles, which are primarily set forth in the GASB's Codification of Governmental Accounting and Financial Reporting Standards (GASB Codification). The more significant of these accounting policies are discussed below.

Reporting Entity

Bamberg County was founded in 1897, under the laws of the State of South Carolina for the incorporation of municipal governments and as amended by Act 283 of the 1975 Code (Home Rule County Act). The governing body of the County is the County Council (the "Council"), which makes policies for the administration of the County. The Council is comprised of seven members elected from single member districts for terms of four years. Annually the Council elects a chairman from among its members to conduct the public meetings of the Council. The County operates under the "Council Form of Government" and provides the following services as authorized by its charter: public welfare, general government, public safety (Sheriff and fire), and streets and maintenance.

Using the criteria of GASB Statement No. 14, *The Financial Reporting Entity*, as amended by GASB Statements No. 39 and No. 61, the basic financial statements of the County present the reporting entity that consists of the primary government and those organizations for which the primary government is financially accountable and for which the nature and significance of their relationship with the primary government are such that exclusion could cause the County's financial statements to be misleading or incomplete.

Financial accountability is defined as appointment of a voting majority of the separate organization's board and either a) the ability to impose will by the primary government, or b) the possibility that the separate organization will provide a financial benefit to or impose a financial burden on the primary government. "Blended" component units are separate entities that are, substantially, part of the primary government's operations and are combined with financial data of the primary government. "Discretely presented" component units, on the other hand, are reported in separate columns in the Government-wide financial statements to emphasize that they are legally separate from the operations of the primary government.

Certain other political subdivisions, including the various school boards, commissions, city governments and other entities, are excluded from the County's reporting entity because County Council does not exert significant influence or control over the usual operations of the separate entities and, accordingly, each entity has sufficient discretion in the management of its own affairs. However, the County Treasurer is responsible for collection of property taxes, intergovernmental and other revenues for the other political subdivisions, and the balances of this fiduciary responsibility have been included herein as Fiduciary (Agency) funds.

(Continued)

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES, Continued

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

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

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

Measurement Focus and Basis of Accounting

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

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

Government-wide Financial Statements

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

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

(Continued)

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES, Continued

Program revenues include charges paid by the recipient for the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirement of a particular program, and interest earned on grants that is required to be used to support a particular program. Revenues which are not classified as program revenues and all taxes are presented as general revenues of the County, with certain limited exceptions.

Fund Financial Statements

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds. The County segregates transactions related to certain County functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the County at a more detailed level. The focus of governmental funds financial statements is on major funds. Each major fund is presented in a separate column. Non-major funds are aggregated and presented in a single column with “combining” schedules presented as supplemental information. The County reports the following major governmental funds: General Fund and Sales Tax and Other Capital Projects Fund.

Government Major Funds:

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

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

Sales Tax and Other Capital Projects Fund – The Sales Tax and Other Capital Projects Fund is used to account for sales tax revenues and Fees in Lieu that are restricted to improve, repair, and construct capital assets within the County along with the related debt proceeds and activity incurred to finance the projects.

Capital Reserve Capital Projects Fund – The Capital Reserve Capital Projects Fund accounts for financial resources to be used for the acquisition and construction of major capital facilities and equipment acquisitions to serve the County’s operations and services it provides to citizens.

Other Non-major Governmental Funds:

Special Revenue Funds – Special Revenue Funds are established to account for the proceeds of specific revenue sources and certain special assessments that are restricted to expenditures for specified purposes by external resource providers, constitutionally, or through enabling legislation. The County accounts for “C” funds received from the State for road maintenance and improvements and various grants, E-911, Fire Services, DHEC health department project, and Recover SC in these funds. The County currently accounts for restricted funds of accommodations tax (A-tax), Title IV D (Child Support Enforcement), Victim Services, and certain property tax rollback accounts in the General Fund.

(Continued)

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES, Continued

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

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

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

Proprietary Fund Types:

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

Fiduciary Fund Types:

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

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

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

(Continued)

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES, Continued

Governmental Fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis concept, revenues susceptible to accrual (e.g. property taxes, franchise taxes, state shared and intergovernmental revenues) are recognized when they become measurable (estimable as to the net amount to be collected) and available as current assets. “Measurable” means the amount of the transaction can be identified and “available” means collectible within the current period or soon enough thereafter (generally not to exceed 60 days) to be used to pay liabilities of the current period. Those revenues susceptible to accrual are property taxes, charges for services, and hospitality fees. Revenues from state and federal grants are recorded when expenditures are incurred. Entitlements and shared revenues are recognized at the time of receipt or earlier if the susceptible to accrual criteria is met. Interest revenue is considered available when earned. Major revenues that are determined not to be susceptible to accrual because they are either not available soon enough to pay liabilities of the current period or are not objectively measurable include fees and fines, licenses and permits.

Governmental funds are used to account for general governmental activities focusing on the sources, uses, and balances of current financial resources. The difference between Governmental Fund assets and liabilities is reported as fund balance.

Because of their spending measurement focus, expenditure recognition for Governmental Fund types excludes amounts represented by noncurrent liabilities. Since they do not affect current available financial resources, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities. Amounts expended to acquire capital assets are recorded as expenditures in the year that resources were expended, rather than as fund assets.

The proceeds of long-term debt are recorded as an other financing source rather than a fund liability. However, debt service expenditures as well as expenditures related to compensated absences and claims and adjustments are recorded only when payment is due.

Fiduciary fund reporting focuses on net position and changes in net position. This fund accounts for assets held by the entity as an agent on behalf of others. Agency Funds are custodial in nature (assets equal liabilities) and do not involve the measurement of results of operations. The County’s only fiduciary funds are Agency Funds.

Assets, Liabilities, Deferred Inflows/Outflows, and Equity

Use of Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the balance sheet date, and reported amounts of revenues and expenses during the reporting period. Estimates are used to determine depreciation expense, the allowance for doubtful accounts, actuarial amounts for OPEB and net pension liability and expense, and certain claims and judgement liabilities among other accounts. Actual results could differ from those estimates.

(Continued)

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES, Continued

Cash and Investments – Cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments. All short-term highly liquid investments, including restricted assets, with original maturities of three months or less from the date of acquisition are considered to be cash equivalents. The County invests in money market funds and certificates of deposit which are considered Level 1 investments, as discussed below.

Investments with a readily determinable fair value are stated at fair value in accordance with GASB Statements 31 and 72. All other investments are stated at cost. The County's current policy does not utilize amortized cost for any applicable investments. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- Level 1 – inputs are quoted prices (unadjusted) in active markets for assets or liabilities identical to the ones being measured. Level 1 inputs receive the highest priority.
- Level 2 – inputs are observable for similar assets or liabilities, either directly (quoted market prices for similar assets or liabilities) or indirectly (corroborated from observable market information).
- Level 3 – inputs are unobservable (for example: management's assumption of the default rate among underlying mortgages of a mortgage-backed security). Level 3 inputs receive the lowest priority.

The County has not formally adopted deposit and investment policies that limit the County's allowable deposits or investments and address the specific types of risk to which the County is exposed, but instead, adhere to state statutes regarding allowable investments. State statutes authorize the County to invest in (a) obligations of the United States and agencies thereof, (b) general obligations of the State of South Carolina or any of its political units, (c) Savings and Loan Associations to the extent that the same are insured by an agency of the Federal Government, (d) Certificates of Deposit and funds in deposit accounts with banking institutions provided that such certificates and funds in deposit accounts are collaterally secured of the type described in (a) and (b) above held by a third party as escrow agent, e) Collateralized repurchase agreements when collateralized by securities as set forth in (a) and (b) above and held by the governmental entity or a third party as escrow agent or custodian, and (f) No load open-end or closed-end management type investment companies or investment trusts registered under the Investment Company Act of 1940, as amended, where the investment is made by a bank or trust company or savings and loan association or other financial institution when acting as trustee or agent for a bond or other debt issue of that local government unit, political subdivision, or county treasurer if the particular portfolio of the investment company or investment trust in which the investment is made (i) is limited to obligations described in (a), (b), and (c) of this subsection, and (ii) has among its objectives the attempt to maintain a constant net asset value of one dollar a share and to that end, value its assets by the amortized cost method.

(Continued)

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES, Continued

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

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

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

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

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

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

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

The County reports the following items as deferred outflows:

Deferred Charges on Bond Refunding: A loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt and reported in the County’s government-wide statement of net position.

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

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES, Continued

The County reports the following items as deferred inflows:

Unavailable Revenue: This item arises only under a modified accrual basis of accounting; accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes, and these amounts are deferred and will be recognized as inflows of resources in the period in which the amounts become available.

Pension and OPEB Items: Deferred pension credits arise in connection with the County’s participation in the State Retirement Plan and other post-employment benefits provided by the County. These deferred pension credits are amortized in a systematic and rational method and recognized as a reduction of pension or health insurance benefits expense in future periods in accordance with GAAP.

Capital Assets – Capital assets include property, building, equipment, and infrastructure assets (e.g., roads, bridges, right-of-ways, storm water drainage systems, and similar items). Such items are required to be reported in the applicable Governmental or Business-type Activities column in the County’s Government-wide financial statements.

The County capitalizes assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life is not capitalized. Assets are recorded at historical cost or estimated historical cost of older capital assets for which detailed records of purchase prices were not available. Donated capital assets are recorded at estimated fair market value at the date of donation.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

All reported capital assets except land are depreciated. Depreciation is computed using the straight-line method over the following estimated useful lives:

<u>Description</u>	<u>Estimated Life</u>
Building and improvements	15 – 50 years
Machinery and equipment	5 – 15 years
Vehicles	5 – 15 years
Infrastructure	30 years

Long-term Obligations – In the government-wide financial statements long term debt and other long-term obligations are reported as liabilities in the applicable governmental activities. In the fund financial statements, the face amount of debt issued is reported as other financing sources. Payments on existing debt are recorded as debt service expenditures in the period in which the payment is made.

(Continued)

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES, Continued

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

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

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

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

Fund Equity

Fund Balances

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

(Continued)

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES, Continued

Nonspendable Fund Balance – includes amounts that are (a) not spendable form, or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted into cash, for example: inventories, prepaid amounts, and long-term notes receivable.

Restricted Fund Balance – includes amounts that are restricted for specific purposes stipulated by external resource providers, constitutionally or through enabling legislation. Restrictions may effectively be changed or lifted only with the consent of the resource providers.

Committed Fund Balance – includes amounts that can only be used for specific purposes determined by a formal action of the County’s highest level of decision-making authority, the County Council of Bamberg County. Commitments may be changed or lifted only by the County taking the same formal action that imposed the constraint originally (for example: resolution and ordinance).

Assigned – includes amounts that contain self-imposed constraints of the government to be used for a particular purpose such as a subsequent year project budget deficit expected to be covered through fund balance reserves.

Unassigned – includes amounts that are not considered for any particular purpose. They appear only in the general fund or in another fund as negative fund balances.

Net Position/Fund Equity – Net position in government-wide financial statements is classified as invested in capital assets, net of related debt; restricted; and unrestricted. Restricted net position represents constraints on resources that are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments imposed by law through state statute. The County first utilizes restricted resources to finance qualifying activities. The government-wide statement of net positions reports \$13,171,498 of which \$10,872,087 is restricted. Restricted resources are used first to fund appropriations.

Property Tax – The County assesses and levies property taxes in accordance with applicable laws of the State of South Carolina. Real property and personal property of every description owned and used in the County, except that which is exempt from taxation under the Constitution and Laws of the State, is subject to taxation. An annual ordinance establishing the millage rate associated with the levy is adopted each year as part of the budget adoption process.

Real property and all personal property other than vehicles are assessed for property tax purposes as of December 31 of each year. The basis for the value of taxable property within the County is taken from the records of the County Assessor. Taxes are levied on July 1 with the passage of the fiscal year budget and millage ordinance, billed in October, and are due by January 15 in the year following their levy. A penalty of 3% is added to the tax bill on January 16; with an additional 7% added on February 2; and an additional 5% to the tax bill on March 17.

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES, Continued

New vehicles property taxes are assessed and levied within 120 days of the registration date of the vehicles and payment is due upon receipt of the property tax notice. Other vehicle property taxes are assessed and levied in the month the vehicle is scheduled for license renewal with the South Carolina Department of Transportation and payment is due before the end of the month of scheduled renewal.

Property taxes at the fund level are recorded as receivables and unavailable revenues at the time the taxes are assessed. Revenues are recognized as the related ad valorem taxes are collected. Additional amounts estimated to be collectible in time to be a resource for payment of obligations incurred during the fiscal year and therefore susceptible to accrual in accordance with generally accepted accounting principles have been recognized as revenue. The County considers all levied taxes to be ultimately fully collectible, since collection can be enforced upon the death of the owner through the estate or upon the sale of the property to a new owner. Therefore, no allowance for doubtful accounts is provided.

Program and General Revenue

The County charges public fees for building permits and inspections, and other assorted activities. These fees as well as fines for traffic violations and grant revenues are recorded as program revenue in the Statement of Activities. General Revenues reported by the County include property taxes, state-shared taxes and other government imposed non-exchange fees (e.g. franchise fees, which are general revenue fees in lieu of business licenses).

Change in Accounting Principle

The County adopted Governmental Accounting Boards (“GASB”) Statement No. 84 “Financial Activities” (“Statement” or “GASB #84”) for the year ended June 30, 2021. The primary objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement made it clear that the Firefighters’ one percent balances and activities should be reported by the County in a special revenue fund. The balances and activities were previously not recorded.

NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgets and Budgetary Accounting

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

1. Each year, the County Administrator submits to the County Council a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and means of financing them.
2. Three public readings are conducted by the County Council and one public hearing to obtain taxpayer comments.
3. Prior to June 30, the budget is legally enacted through passage of an ordinance.

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY, Continued

4. The County Administrator is authorized to transfer budgeted amounts between departments within any fund. Transfers in excess of \$5,000 are reported to County Council; however, any revisions that alter the total expenditures of any fund must be approved by County Council.
5. Formal budgetary integration is employed as a management control device during the year for the General Fund, some Special Revenue Funds (Special Revenue, E911, Road Maintenance, and Fire Service), and Debt Service Fund. The County also budgets the Landfill and Solid Waste Fund which is a Proprietary Fund.
6. The budget for the General Fund is adopted on the basis consistent with generally accepted accounting principles (GAAP) except when encumbrances are recorded. Since there were no encumbrances for the current or prior years, there is no difference in the budgetary and GAAP basis. Therefore, the budgetary comparisons presented for the General Fund in this report are on the GAAP basis.
7. Budgeted amounts are as originally adopted, or as amended by the County Council as close to June 30 as possible. Individual amendments were not material in relation to the original appropriations which were adopted.

Budget to Actual Deficits

For the year ended June 30, 2021, the general government in the general fund, fire service fund and Recover SC fund exceeded appropriations by approximately \$21,500, \$16,000 and \$521,000, respectively.

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

Deficit Fund Equity

The Special Revenue Public Works Road Maintenance has a deficit fund balance of \$300,657 and the E-911 has a deficit fund balance of \$148,662. The Proprietary Fund has a deficit net position. The General Fund will fund these deficits if revenues do not make up for them in subsequent years.

NOTE 3 – DEPOSITS AND INVESTMENTS

Deposits

At June 30, 2021, the carrying amount of the County's deposits and investments was \$18,941,780. To reconcile this information to the financial statements, we include the following:

Cash and investments	\$	18,941,780
Cash on hand		102,988
Less: fiduciary cash and investments		(4,078,288)
		\$ 14,966,480

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

NOTE 3 – DEPOSITS AND INVESTMENTS, Continued

Custodial Credit Risk for Deposit

Custodial credit risk is the risk that in the event of bank failure, the County's deposits may not be recovered. The County does not have a formal deposit policy for custodial credit risk but follows the investment policy statutes of the State of South Carolina. State law requires that all of the County's deposits be covered by FDIC insurance or by collateral held in the pledging financial institutions' trust departments in the County's name. At June 30 2021, the carrying amount of the County's deposits was \$14,966,480 for the primary government and \$4,078,288 for Agency Funds. The bank balances for these funds total \$19,574,944. Of the bank balance of \$19,574,944, \$946,333 is secured by FDIC and \$18,628,611 is secured by collateral pledged in the County's name.

Investments

As of June 30, 2021, the County had the following investments:

Investment Type	Fair Value Level	Credit Rating*	Fair Value	Investment Maturity (in Years)			
				Less than 1	1 - 3	3 - 5	Over 5
Money Market Funds	Level 1	AAAm/ Aaa-mf/ AAAmmf	\$ 4,453,660	\$ 4,453,660	\$ -	\$ -	\$ -
Certificate of Deposit	Level 1	-	495,000	495,000	-	-	-
Total			<u>\$ 4,948,660</u>	<u>\$ 4,948,660</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

Investment Policy, Risk, and Concentration Information

The County does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Custodial credit risk for investments is the risk that, in the event of a bank failure, the government will not be able to recover the value of its investments or collateral securities that are in the possession of the outside party. The County does not have an investment policy for custodial credit risk but follows the investment policy statutes of the State of South Carolina. As of June 30, 2021, none of the county's investments were exposed to custodial credit risk. The County has no investment policy that would further limit its investment choices other than state law. The County invests in money market mutual funds that invest in U.S. Treasury Obligations and certificates of deposits which are secured by FDIC and collateral pledged in the County's name. The County places no limit on the amount the County may invest in in any one issuer. As of June 30, 2021, the County had \$4,453,660 invested in securities backed by the U.S. government.

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

NOTE 4 – RECEIVABLES

Other receivables at June 30, 2021, are shown below less an estimated allowance for uncollectible accounts as follows:

	Governmental Activities	Business-type Activities
Other receivables	\$ 24,362	\$ -
Landfill fees	-	53,014
Solid waste fees	-	162,558
Total receivables	24,362	215,572
Less, allowance for uncollectible accounts		
Solid waste fees	-	(32,514)
Receivables, net	\$ 24,362	\$ 183,058

NOTE 5 – BONDS HELD AND UNIDENTIFIABLE OVERAGES AND DEFICITS

As of June 30, 2021, excess funds were on deposit in the checking accounts of several court related funds and deficits occurred in three of these accounts. The overages represent the amount of cash on deposit that exceeds identifiable liabilities. (These monies will remain within the funds until proper identification can be made of the court or individual to whom they belong.) These funds are reflected in the financials as follows:

	General Fund
Included in bond deposits and prepayments:	
Bonds held:	
Magistrate	\$ 6,983
Clerk of Court	1,800
Bonds held	8,783
Overage (deficit) of funds held:	
Magistrate (Criminal and Civil)	8,661
Clerk of Court (Fines and General)	1,112
Sherriff (execution and fees)	24
Overage (deficit) of funds held	9,797
	\$ 18,580

The Clerk of Court Agency Fund had a deficit of \$110 at June 30, 2021, which is comprised is comprised of check order fees which are subsequently reimbursed by the General Fund.

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

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

The Governmental Funds short-term interfund receivables and payables at June 30, 2021, were as follows:

	Interfund Receivable	Interfund Payable
Governmental Funds		
General Fund	\$ 2,253,238	\$ 1,250,864
Road Maintenance	401,340	713,674
Sales Tax and Other Capital Projects Fund	-	5,461
Capital Needs Equipment Replacement Fund	42,857	93,659
Other Governmental Funds:		
Special Revenue Funds	95,779	15,250
E-911 Fund	-	333,329
Fire Service Fund	1,666	75,007
Debt Service Fund	230,992	-
Enterprise Funds	21,762	555,032
Agency Funds	178	5,536
	\$ 3,047,812	\$ 3,047,812

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

NOTE 7 – TRANSFERS TO/FROM OTHER FUNDS

	Transfers In	Transfers Out
General Fund	\$ 10,375	\$ -
Road Maintenance	13,670	-
Capital Needs Equipment Replacement Fund	-	133,779
Other Governmental Funds:		
Special Revenue Funds	-	20,749
E-911 Fund	10,375	-
Fire Service Fund	10,762	-
Debt Service Fund	19,736	-
Enterprise Funds	89,610	-
	\$ 154,528	\$ 154,528

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

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 8 – CAPITAL ASSETS

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

	July 1, 2020 Balance	Additions	Transfers/ Adjustments	Deletions	June 30, 2021 Balance
Governmental Activities:					
Capital assets, not being depreciated					
Land	\$ 425,086	\$ -	\$ -	\$ -	\$ 425,086
Construction in progress	2,013,328	1,499,140	(1,867,440)	-	1,645,028
Total capital assets, not being depreciated	<u>2,438,414</u>	<u>1,499,140</u>	<u>(1,867,440)</u>	<u>-</u>	<u>2,070,114</u>
Capital assets, being depreciated					
Building & improvements	12,969,527	-	750,053	-	13,719,580
Vehicles	2,977,069	-	-	-	2,977,069
Machinery & equipment	3,259,968	76,583	-	(269,636)	3,066,915
Infrastructure	5,035,207	130,026	1,117,387	-	6,282,620
Total capital assets, being depreciated	<u>24,241,771</u>	<u>206,609</u>	<u>1,867,440</u>	<u>(269,636)</u>	<u>26,046,184</u>
Less accumulated depreciation					
Building & improvements	5,308,953	223,387	-	-	5,532,340
Vehicles	1,695,639	220,351	-	-	1,915,990
Machinery & equipment	1,206,444	235,363	-	89,878	1,351,929
Infrastructure	2,788,852	115,454	-	-	2,904,306
Total accumulated depreciation	<u>10,999,888</u>	<u>794,555</u>	<u>-</u>	<u>89,878</u>	<u>11,704,565</u>
Total capital assets, being depreciated, net	<u>13,241,883</u>	<u>(587,946)</u>	<u>1,867,440</u>	<u>(179,758)</u>	<u>14,341,619</u>
Governmental activities, capital assets, net	<u>\$ 15,680,297</u>	<u>\$ 911,194</u>	<u>\$ -</u>	<u>\$ (179,758)</u>	<u>\$ 16,411,733</u>

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

(Continued)

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 8 – CAPITAL ASSETS, Continued

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

	July 1, 2020 Balance	Additions	Transfers/ Adjustments	Deletions	June 30, 2021 Balance
Business-type Activities:					
Capital assets, not being depreciated					
Land	\$ 36,000	\$ -	\$ -	\$ -	\$ 36,000
Total capital assets, not being depreciated	36,000	-	-	-	36,000
Capital assets, being depreciated					
Building & improvements	264,788	-	-	-	264,788
Vehicles	262,665	-	-	-	262,665
Machinery & equipment	632,568	22,688	-	-	655,256
Total capital assets, being depreciated	1,160,021	22,688	-	-	1,182,709
Less accumulated depreciation					
Building & improvements	102,832	9,367	-	-	112,199
Vehicles	63,614	27,218	-	-	90,832
Machinery & equipment	240,194	38,762	-	-	278,956
Total accumulated depreciation	406,640	75,347	-	-	481,987
Total capital assets, being depreciated, net	753,381	(52,659)	-	-	700,722
Business-type activities, capital assets, net	\$ 789,381	\$ (52,659)	\$ -	\$ -	\$ 736,722

NOTE 9 – OPERATING LEASES

The County has entered into operating leases for various equipment as follows:

Copier/printer equipment for use in various Annex Offices. The 60-month lease term began August 3, 2016. Monthly lease payments are \$797.

Telephone system for the E911 operations upgrade. The contract began January 1, 2020. The balance of 36-month lease term is due in quarterly payments of \$15,342. The lease terms end in January 2023.

A contract lease for twenty-three Sharp copiers/printers began in July 2020 that will serve all departments. The balance of the 60-month lease term is due in monthly installments of \$2,060. The lease terms end in July 2025.

On March 9, 2018, the County entered into operating lease agreements for five vehicles each with a 60-month lease term. The vehicles' designated use and monthly lease payments are as follows:

- Finance Office – monthly lease payment of \$478
- Detention Center – monthly lease payment of \$427
- Assessor's office – monthly lease payment of \$361
- Maintenance – monthly lease payment of \$393
- Pooled County use – monthly lease payment of \$501

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

NOTE 9 – OPERATING LEASES, Continued

On September 9, 2019, the County entered into operating lease agreements for three vehicles each with a 60-month lease term. The vehicles' designated use and monthly lease payments are as follows:

- Road Maintenance – monthly lease payment of \$556
- Road Maintenance – monthly lease payment of \$556
- Landfill/Solid Waste – monthly lease payment of \$556

On April 23, 2021, the County entered into operating lease agreements for three vehicles each with a 60-month lease term. The vehicles' designated use and monthly lease payments are as follows:

- Sheriff's Department (two vehicles) – monthly lease payment of \$1,039
- Sheriff's Department (five vehicles) – monthly lease payment of \$3,638
- Sheriff's Department – monthly lease payment of \$754
- Litter Control – monthly lease payment of \$519
- Building and Grounds – monthly lease payment of \$519

The future minimum rental payments at each June 30th are as follows:

	Equipment	Vehicles	Total
2022	\$ 86,879	\$ 123,573	\$ 210,452
2023	86,081	117,093	203,174
2024	55,398	97,651	153,049
2025	24,715	80,974	105,689
2026	-	64,699	64,699
	\$ 253,073	\$ 483,990	\$ 737,063

NOTE 10 – CONSTRUCTION COMMITMENTS

The County was committed under construction contracts at June 30, 2021, as follows:

	Contracted Price	Costs Incurred Through June 30, 2021	Balance to Complete
Hospital conversion			
Pike, McFarland Hall Associates, Inc.	\$ 340,919	\$ 186,978	\$ 153,941
Solid Structures, LLC	2,927,374	-	2,927,374
	\$ 3,268,293	\$ 186,978	\$ 3,081,315

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 11 – LONG-TERM DEBT

Governmental Activities

The following is a summary of the changes in long-term liability transactions of the governmental activities of Bamberg County for the fiscal year:

	Balance July 1, 2020	Additions	Retirements	Balance June 30, 2021	Due Within One Year
General Obligation Bonds	\$ 3,374,863	\$ 1,845,760	\$ 1,976,681	\$ 3,243,942	\$ 1,994,842
Revenue Bonds	8,790,000	1,325,000	555,000	9,560,000	570,000
Notes Payable	804,704	90,000	168,432	726,272	61,882
Capitalized Leases	636,931	121,240	387,706	370,465	205,563
	<u>13,606,498</u>	<u>3,382,000</u>	<u>3,087,819</u>	<u>13,900,679</u>	<u>2,832,287</u>
Unamortized Premium (Discount) for Bonds	146,921	(26,500)	18,758	101,663	17,944
Total Bonds, Notes Payable And Capitalized Leases	13,753,419	3,355,500	3,106,577	14,002,342	2,850,231
Accrued Compensated Absences	210,274	57,232	74,029	193,477	74,029
	<u>\$ 13,963,693</u>	<u>\$ 3,412,732</u>	<u>\$ 3,180,606</u>	<u>\$ 14,206,581</u>	<u>\$ 2,924,260</u>

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

NOTE 11 – LONG-TERM DEBT, Continued

General Obligation Bonds:

For hospital revitalization:

Bamberg County General Obligation Bonds, \$1,500,000 Series 2008 due in annual installments of \$20,000 to \$145,000 through April 1, 2028, interest at 4%. \$ 845,000

For support of installment purchase revenue bonds:

Bamberg County General Obligation Bond, \$120,000 Taxable Series 2016 due in annual principal installments ranging from \$21,552 to \$26,443 through March 1, 2021, interest at 2.85% due semiannually. -

Bamberg County General Obligation Bond, \$176,000 Taxable Series 2016B due in annual principal installments ranging from \$30,670 to \$39,037 through March 1, 2021, interest at 3.74% due semiannually. 39,037

Bamberg County General Obligation Bond, \$162,500 Taxable Series 2018 due in annual principal installments ranging from \$21,455 to \$37,956 through March 1, 2023, interest at 4.40% due semiannually. 74,058

Bamberg County General Obligation Bond, \$160,500 Taxable Series 2019A due in annual principal installments ranging from \$20,586 to \$37,708 through March 1, 2024, interest at 4.30% due semiannually. 107,577

Bamberg County General Obligation Bond, \$397,138 Taxable Series 2020A due in annual principal installments ranging from \$64,628 to \$89,438 through March 1, 2025, interest at 3.03% due semiannually. 332,510

Bamberg County General Obligation Bond, \$159,000 Taxable Series 2021A due in annual principal installments ranging from \$21,783 to \$31,185 through March 1, 2026, interest at 2.55% due semiannually. 159,000

Bamberg County General Obligation Bond Anticipation Note, \$1,686,760 due in an annual principal installment of \$1,686,760 on February 19, 2022, interest at .99% due annually. 1,686,760

\$ 3,243,942

(Continued)

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 11 – LONG-TERM DEBT, Continued

The following schedule lists the principal and interest outstanding for general obligation bonds at June 30, 2021:

	Annual Interest	Annual Principal
2022	\$ 75,477	\$ 1,994,842
2023	46,987	308,310
2024	35,488	278,084
2025	25,408	246,520
2026	16,773	156,186
Thereafter	16,185	260,000
	\$ 216,318	\$ 3,243,942

Revenue Bonds:

On November 17, 2015, the Bamberg Facilities Corporation (a blended component unit of the County) issued \$6,280,000 Series 2015A (premium of \$266,533), and \$4,515,000 taxable Series 2015B (discount of \$37,702) installment purchase refunding revenue bonds with variable interest rates which range from 2 percent to 4 percent for series 2015A and 2 percent to 4.85 percent for taxable series 2015B. The net proceeds along with \$293,331 of remaining 2013A debt reserve monies were used to discharge the series 2013A installment purchase revenue bonds, pay costs associated with the issuance of Series 2015A and 2015B Bonds, and deposit \$600,000 into an account for the County's capital projects.

The Bamberg Facilities Corporation, entered into this refunding to take advantage of lower interest rates, resulting in a reduction of total debt service payments of \$1,181,640 and an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$950,755. Bonds are due in combined annual installments beginning September 1, 2016 through September 1, 2032, ranging from \$405,000 to \$845,000. Interest payments are payable semi-annually on March 1 and September 1 beginning March 1, 2016 through March 1, 2032.

The reacquisition price exceeded the net carrying amount of the old debt by \$1,861,850; this amount is being amortized over the life of the new debt. Bond premium, discount, and deferred loss on refunding are amortized using the effective interest method over the life of the debt. The deferred loss on refunding at June 30, 2021 was \$994,341.

On November 3, 2020 the County issued \$1,325,000 Series 2020B (discount of \$26,500) revenue bond with an interest rate of 5.25 percent. The bond requires interest only payments through April 2026 with principal payments due annually beginning October 2026 ranging from \$240,000 to \$290,000. The balance of the revenue bond at June 30, 2021 was \$1,325,000.

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

NOTE 11 – LONG-TERM DEBT, Continued

The following schedule lists the principal and interest outstanding for revenue bonds at June 30, 2021:

	Annual Interest	Annual Principal
2022	\$ 374,369	\$ 570,000
2023	359,260	580,000
2024	342,708	600,000
2025	324,720	620,000
2026	302,848	635,000
Thereafter	1,268,893	6,555,000
	\$ 2,972,798	\$ 9,560,000

Notes Payable:

<p>\$30,938 note payable to finance a vehicle for the Coroner’s office dated June 28, 2017, due in six annual installments of \$6,060 through June 28, 2023, including interest at 4.75%.</p>	\$ 11,296
<p>\$63,000 USDA Rural Community Facilities direct loan for the purchase of three new Sheriff’s Department vehicles, dated June 28, 2017, due in seven annual installments of \$9,876 through June 28, 2024, including interest at 2.375%.</p>	29,484
<p>\$62,900 USDA Rural Community Facilities direct loan for the purchase of three new Sheriff’s Department vehicles, dated June 28, 2017, due in seven annual installments of \$9,860 through June 28, 2024, including interest at 2.375%.</p>	29,440
<p>\$57,634 note payable to finance two public works vehicles, dated October 31, 2017, due in five annual installments of \$13,171 through October 21, 2022, including interest at 4.55%.</p>	24,728
<p>\$230,200 note payable to finance a pumper truck for the fire service fund, dated February 27, 2019, due in twenty annual installments of \$16,200 through February 27, 2039, including interest at 3.500%.</p>	210,449
<p>\$230,000 note payable to finance a pumper truck for the fire service fund, dated February 27, 2019, due in twenty annual installments of \$16,186 through February 27, 2039, including interest at 3.500%.</p>	210,265
<p>\$230,100 note payable to finance a pumper truck for the fire service fund, dated February 27, 2019, due in twenty annual installments of \$16,745 through February 27, 2039, including interest at 3.875%.</p>	210,610

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

NOTE 11 – LONG-TERM DEBT, Continued

The future minimum lease obligations and the net present value of the minimum lease payments as of June 30, 2021 were as follows:

2022		\$ 217,338
2023		106,181
2024		34,623
2025		32,247
2026		-
Total minimum lease payments		390,389
Less, amount representing interest		(19,924)
Present value of minimum lease payments		\$ 370,465

Capital leases payable at June 30, 2020 are comprised of the following individual leases:

Installment purchase contract (four pieces of heavy equipment) dated May 13, 2021, interest on each contract at 2.99%; each payable in annual installments totaling \$32,743; final payments due on or before May 13, 2025.	121,240
Installment purchase contract (heavy equipment), dated September 9, 2016, interest at 2.95%, payable in annual installments of \$39,198.85 and a final payment of \$143,118.85 due on or before September 9, 2021.	141,892
Installment purchase contract (heavy equipment), dated September 28, 2017, interest at 3.99%, payable in four annual installments of \$25,335.67 and a final payment of \$56,215.67 due on or before September 28, 2022.	84,228
Installment purchase contract (two Dell servers), dated September 20, 2018, interest at 4.95% payable in monthly installments of \$938.88, due on or before September 30, 2023.	23,105
Total	\$ 370,465

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

NOTE 11 – LONG-TERM DEBT, Continued

All general obligation bonds serviced by the County’s General Fund are collateralized by the full faith, credit, and taxing power of the County. The County and Bamberg Facilities Corporation (a blended component unit) have issued revenue bonds to fund the construction of various infrastructure and large-scale building and improvement projects.

Additions to the County’s governmental activities long-term debt during the fiscal year 2020 were as follows:

- On February 19, 2021, the County issued \$1,686,760 general obligation bond, Bond Anticipation Note.
- On February 9, 2021, the County issued \$159,000 general obligation bond, taxable series 2021A GO Bond in support capital projects.
- On November 3, 2020, the County issued \$1,325,000 Series 2020B (discount of \$26,500) revenue bond with an interest rate of 5.25 percent in support of the South Carolina Jobs-Economic Development Authority. The bond requires interest only payments through April 2026 with principal payments due annually beginning October 2026 ranging from \$240,000 to \$290,000.

Business-type Activities

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

	Balance July 1, 2020	Additions	Retirements	Balance June 30, 2020	Due Within One Year
Accrued compensated absences	\$ 8,991	\$ 1,803	\$ 4,205	\$ 6,589	\$ 4,205
Closure and post-closure cost	490,623	9,789	28,592	471,820	28,592
Notes Payable	36,540	-	11,550	24,990	12,088
Capitalized Leases	202,917	89,260	154,563	137,614	36,934
	<u>\$ 739,071</u>	<u>\$ 100,852</u>	<u>\$ 198,910</u>	<u>\$ 641,013</u>	<u>\$ 81,819</u>

Note Payable:

\$58,145 note payable to finance two vehicles dated October 31, 2017, due in five annual payments of \$13,288 through October 21, 2022, including interest at 4.55%.

\$ 24,990

(Continued)

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 11 – LONG-TERM DEBT, Continued

The following schedule lists the principle and interest outstanding for the note payable at June 30, 2021:

	Annual Interest	Annual Principal
2022	\$ 1,141	\$ 12,088
2023	583	12,902
2024	-	-
2025	-	-
2026	-	-
Thereafter	-	-
	\$ 1,724	\$ 24,990

Capital Lease:

The County has entered into lease agreements as lessee in order to finance acquisition of equipment and an office building. The lease agreements include a bargain purchase option and qualify as capital leases for accounting purposes.

The Following is an analysis of equipment leased under capital leases as of June 30, 2021:

Furniture, fixtures and equipment	\$ 550,047
Less: accumulated depreciation	(210,368)
Carrying value	\$ 339,679

Under the refinanced lease obligations and continuing lease obligations the minimum lease payments as of June 30, 2021 were as follows:

2022	\$ 41,036
2023	41,036
2024	41,081
2025	23,993
2026	-
Total minimum lease payments	147,146
Less, amount representing interest	(9,532)
Present value of minimum lease payments	\$ 137,614

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

NOTE 11 – LONG-TERM DEBT, Continued

Capital lease payables at June 30, 2021, are comprised of the following individual leases:

Installment purchase contract (excavator), dated August 6, 2014, interest at 3.2% payable in annual monthly installments of \$2,584, due on or before August 2019. Management intends to refinance the installment purchase contract and extend the balloon payment. As of the report date, management refinanced the installment purchase dated August 19, 2019, interest at 3.2% in annual installments of \$17,023, due on or before September 2023.	\$ 48,354
Installment purchase contract (heavy equipment), dated May 13, 2021, interest at 2.99%; payable in annual installments of \$24,013; final payment due on or before May 13, 2025.	<u>89,260</u>
Total	<u><u>\$ 137,614</u></u>

There were no additions to the County’s business-type activities long-term debt during the fiscal year 2021.

NOTE 12 – FUND BALANCE REPORTING AND NET POSITION

Net position of the Government-wide financial statements represents the difference between assets and liabilities. Reported amounts for invested in capital assets and restricted net position were as follows:

	Governmental Activities	Business-type Activities
Invested in capital assets, net of related debt in net capital assets	\$ 16,411,733	\$ 736,722
Less, general obligation bonds, TAN’s, BAN’s and revenue bonds	(12,905,605)	-
Less, installment purchase contracts and notes payable	<u>(1,096,737)</u>	<u>(162,604)</u>
Total invested in capital assets, net of related debt	<u><u>\$ 2,409,391</u></u>	<u><u>\$ 574,118</u></u>

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

NOTE 12 – FUND BALANCE REPORTING AND NET POSITION, Continued

	Governmental Activities
Restricted:	
Debt service	\$ 290,644
Sales Tax and Other Capital Projects Fund	7,381,550
Capital Projects Capital Needs Equipment Replacement Fund – includes \$1,974 for USDA required reserve	755,537
Special revenue fund	1,142,955
E-911	50,000
Fire services	501,891
Recover SC	156
Tourism and community development	100,404
Property tax rollback program	423,726
Child support enforcement	225,224
	\$ 10,872,087
Total restricted net position	

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

The County’s fund balances as of June 30, 2021 were classified as follows:

	General Fund	Public Works Road Maintenance Fund	Sales Tax and Other Capital Projects Fund	Capital Needs Equipment Replacement Fund	Other Governmental Funds	Total Governmental Funds
Restricted:						
Capital Projects Sales Tax Fund	\$ -	\$ -	\$ 7,381,550	\$ -	\$ -	\$ 7,381,550
Capital Projects Capital Needs Equipment Replacement Fund	-	-	-	606,182	-	606,182
Debt Service	-	-	-	-	290,644	290,644
Fire Service	-	-	-	-	282,331	282,331
Recover SC	-	-	-	-	156	156
Special Revenue Fund	-	-	-	-	1,142,955	1,142,955
Tourism and Community Development	100,404	-	-	-	-	100,404
Property Tax Rollbacks	423,726	-	-	-	-	423,726
Child Support Funds	225,224	-	-	-	-	225,224
Assigned:						
2020 – 2021 fiscal year stabilization	-	-	-	149,355	269,560	418,915
Unassigned:	4,307,338	(300,657)	-	-	579,467	4,586,148
Total Fund Balances	\$ 5,056,692	\$ (300,657)	\$ 7,381,550	\$ 755,537	\$ 2,565,113	\$ 15,458,235

The Special Revenue Public Works Road Maintenance had a deficit fund balance at June 30, 2021, of \$300,657. The nonmajor E-911 Fund had a deficit fund balance at June 30, 2021, of \$148,662.

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

NOTE 13 – LANDFILL CLOSURE AND POSTCLOSURE OBLIGATION

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

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

Because the original landfill is closed, 100% of the liability for the above costs has been recognized as a long-term liability. The estimated liability for postclosure care costs is \$28,592 annually, or approximately \$85,776 as of June 30, 2021, for the remaining monitoring period of 3 years. This includes an adjustment of annual costs from \$28,253 to \$28,592.

The County also operated a Construction demolition and Land Clearing Debris (C & D) landfill which was converted and expanded to a Class II Landfill. Based on the County’s engineering firm’s assessment in prior years, the site would remain open 32 more years. During the FY 2018 fiscal year, the tonnage accepted drastically increased due to accepting the waster of a neighboring county for a short-term period and issues with not chipping. The County deemed this to be an anomaly and had another engineering evaluation performed with which projected the site to remain open until June 2043 or 25 years. The Class II landfill was 13.5 acres with an original capacity of 41,000 tons and the conversion and expansion resulted in an approximate capacity of 275,000 tons. At June 30, 2021, it is estimated that 20 years of post-closure monitoring will cost \$10,368 per year during the monitoring period.

Although closure and post closure care costs will be paid only near or after the date that the landfill stops accepting waste, the County reports a portion of these closure and post-closure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date. The County estimates the total costs for closure and post closure monitoring for the Class II landfill to be \$454,029. At June 30, 2021, the costs to be recognized as a liability based on engineering estimates of filled capacity of the class II landfill is \$386,044.

Estimated total closure and post closure care costs as of June 30, 2021, for the County’s landfill follows:

	Closed Landfill	C&D Landfill	Total
Balance at June 30, 2020	\$ 113,012	\$ 377,611	\$ 490,623
Adjustment in annual cost estimate	1,356	-	1,356
Recognized current year costs	(28,592)	8,433	(20,159)
Balance at June 30, 2021	<u>\$ 85,776</u>	<u>\$ 386,044</u>	<u>\$ 471,820</u>

(Continued)

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 13 – LANDFILL CLOSURE AND POSTCLOSURE OBLIGATION, Continued

The estimated total current cost of the landfill closure and postclosure care is based on the amount that would be paid if all equipment, facilities and services required to close, monitor, and maintain the landfill were acquired as of June 30, 2021. However, the actual cost of closure and postclosure care may be higher due to inflation, changes in technology, or changes in landfill laws and regulations. Bamberg County has not accumulated or segregated funds to meet this additional liability.

NOTE 14 – PENSION PLANS

State Retirement Plan

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

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

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

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

NOTE 14 – PENSION PLANS, Continued

Plan Descriptions

- The South Carolina Retirement System (SCRS), a cost-sharing multiple-employer defined benefit pension plan, was established July 1, 1945, pursuant to the provisions of Section 9-1-20 of the South Carolina Code of Laws for the purpose of providing retirement and other benefits for teachers and employees of the state and its political subdivisions. SCRS covers employees of state agencies, public school districts, higher education institutions, other participating local subdivisions of government and individuals newly elected to the South Carolina General Assembly at or after the 2012 general election.
- The South Carolina Police Officers Retirement System (PORS), a cost-sharing multiple-employer defined benefit pension plan, was established July 1, 1962, pursuant to the provisions of Section 9-11-20 of the South Carolina Code of Laws for the purpose of providing retirement and other benefits to police officers and firefighters. PORS also covers peace officers, coroners, probate judges and magistrates.

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

Membership

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

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

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

NOTE 14 – PENSION PLANS, Continued

Benefits

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

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

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

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

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

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

NOTE 14 – PENSION PLANS, Continued

Contributions

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

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

Required employee contribution rates¹ for fiscal years 2020 and 2021 are as follows:

	<u>Fiscal Year 2020</u>	<u>Fiscal Year 2021</u>
SCRS		
Employee Class Two	9.00%	9.00%
Employee Class Three	9.00%	9.00%
PORS		
Employee Class Two	9.75%	9.75%
Employee Class Three	9.75%	9.75%

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

NOTE 14 – PENSION PLANS, Continued

Required employer contribution rates¹ for fiscal years 2020 and 2021 are as follows:

	<u>Fiscal Year 2020</u>	<u>Fiscal Year 2021</u>
SCRS		
Employer Class Two	15.41%	15.41%
Employer Class Three	15.41%	15.41%
Employer Incidental Death Benefit	0.15%	0.15%
PORS		
Employer Class Two	17.84%	17.84%
Employer Class Three	17.84%	17.84%
Employer Incidental Death Benefit	0.20%	0.20%
Employer Accidental Death Program	0.20%	0.20%

The required contributions and percentages of amounts contributed by the County to the Plan for the past two years were as follows:

Year Ended June 30,	<u>SCRS Contributions</u>		<u>PORS Contributions</u>	
	<u>Required</u>	<u>% Contributed</u>	<u>Required</u>	<u>% Contributed</u>
2021	\$ 283,860	100%	\$ 212,163	100%
2020	283,407	100%	215,918	100%
2019	253,134	100%	187,501	100%

Eligible payrolls of the County covered under the Plans for the past three years were as follows:

Year Ended June 30,	<u>SCRS Payroll</u>	<u>PORS Payroll</u>	<u>Total Payroll</u>
2021	\$ 1,824,296	\$ 1,163,174	\$ 2,987,470
2020	1,821,382	1,183,764	3,005,146
2019	1,738,559	1,087,594	2,826,153

Actuarial Assumptions and Methods

Actuarial valuations of the plan involve estimates of the reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and future salary increases. Amounts determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. South Carolina state statute requires that an actuarial experience study be completed at least once in each five-year period. An experience report on the Systems was most recently issued for the period ending June 30, 2019 for first use in the July 1, 2021 actuarial valuation.

(Continued)

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

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

NOTE 14 – PENSION PLANS, Continued

The June 30, 2019, 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, 2019. The total pension liability was rolled-forward from the valuation date to the plans' fiscal year end, June 30, 2020, using generally accepted actuarial principles.

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

	SCRS	PORS
Actuarial cost method:	Entry age normal	Entry age normal
Investment rate of return ²	7.25%	7.25%
Projected salary increases	3.0% to 12.5% (varies by service)	3.5% to 9.5% (varies by service)
Benefit 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 2016 Public Retirees of South Carolina Mortality table (2016 PRSC), was developed using the Systems' mortality experience. These base rates are adjusted for future improvement in mortality using published Scale AA projected from the year 2016.

Assumptions used in the determination of the June 30, 2020, TPL are as follows.

Former Job Class	Males	Females
Educators	2016 PRSC Males multiplied by 92%	2016 PRSC Females multiplied by 98%
General Employees and Members of the General Assembly	2016 PRSC Males multiplied by 100%	2016 PRSC Females multiplied by 111%
Public Safety and Firefighters	2016 PRSC Males multiplied by 125%	2016 PRSC Females multiplied by 111%

(Continued)

² Includes inflation at 2.25%

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

NOTE 14 – PENSION PLANS, Continued

Net Pension Liability

The NPL is calculated separately for each system and represents that particular system’s TPL determined in accordance with GASB No. 67 less that System’s fiduciary net position. NPL totals, as of June 30, 2020, for SCRS and PORS are presented below.

<u>System</u>	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Employers’ Net Pension Liability (Asset)</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</u>
SCRS	\$ 51,844,187,763	\$ 26,292,418,682	\$ 25,551,769,081	50.7%
PORS	8,046,386,629	4,730,174,642	3,316,211,987	58.8%

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

Long-term Expected Rate of Return

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

The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2020 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 7.25 percent assumed annual investment rate of return used in the calculation of the TPL includes a 5.00 percent real rate of return and a 2.25 percent inflation component.

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

NOTE 14 – PENSION PLANS, Continued

Asset Class	Target Asset Allocation	Expected Arithmetic Real Rate of Return	Long Term Expected Portfolio Real Rate of Return
Global Equity	51.0%		
Global Public Equity ^{3 4}	35.0%	7.81%	2.73%
Private Equity ^{2 5}	9.0%	8.91%	0.80%
Equity Options Strategies ¹	7.0%	5.09%	0.36%
Real Assets	12.0%		
Real Estate (Private) ^{2 3}	8.0%	5.55%	0.44%
Real Estate (REITs) ²	1.0%	7.78%	0.08%
Infrastructure (Private) ^{2 3}	2.0%	4.88%	0.10%
Infrastructure (Public) ²	1.0%	7.05%	0.07%
Opportunistic	8.0%		
Global Tactical Asset Alloc ¹	7.0%	3.56%	0.25%
Other Opportunistic Strategies	1.0%	4.41%	0.04%
Credit	15.0%		
High Yield Bonds/Bank Loans ^{1 2}	4.0%	4.21%	0.17%
Emerging Markets Debt	4.0%	3.44%	0.14%
Private Debt ^{2 3}	7.0%	5.79%	0.40%
Rate Sensitive	14.0%		
Core Fixed Income ¹	13.0%	1.60%	0.21%
Cash and Short Duration (Net)	1.0%	0.56%	0.01%
Total Expected Real Return ⁶	100%		5.80%
Inflation for Actuarial Purposes			2.25%
Total Expected Nominal Return			8.05%

(Continued)

³ Portable Alpha Strategies will be capped at 12% of total assets; Hedge funds (including all hedge funds used in portable alpha implementation) capped at 20% of total assets.

⁴ The target weights to Private Equity, Private Debt, Private Infrastructure and Private Real Estate will be equal to their actual weights as of prior month end. Private Equity and Public Equity combine for 44 percent of entire portfolio. Private Debt and High Yield/Bank Loans combine for 11 percent of the entire portfolio. Private Infrastructure and Public Infrastructure combine for 3 percent of the entire portfolio. Private Real Estate and Real Estate (REITs) combine for 9 percent of entire portfolio.

⁵ RSIC staff and Consultant will notify the Commission if Private Markets assets exceed 25% of total assets.

⁶ The expected return for each of the Portable Alpha asset classes includes the expected return attributed to the Overlay Program. For benchmarking purposes there is a 10% weight assigned to Portable Alpha Hedge Funds in the Policy Benchmark.

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

NOTE 14 – PENSION PLANS, Continued

Discount Rate

The discount rate used to measure the TPL was 7.25 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers in SCRS and PORS will be made based on the actuarially determined rates based on provisions in the South Carolina Code of Laws. Based on those assumptions, the System’s fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the TPL.

Sensitivity Analysis

The following table presents the collective NPL of the participating employers calculated using the discount rate of 7.25 percent, as well as what the employers’ NPL would be if it were calculated using a discount rate that is 1.00 percent lower (6.25 percent) or 1.00 percent higher (8.25 percent) than the current rate.

<u>System</u>	<u>1% Decrease (6.25%)</u>	<u>Current Discount Rate (7.25%)</u>	<u>1% Increase (8.25%)</u>
SCRS	\$ 31,68,284,640	\$ 25,551,769,081	\$ 20,444,404,902
PORS	4,390,106,406	3,216,211,987	2,453,943,826

The following table presents the collective NPL of the County using the discount rate of 7.25 percent, as well as what the County’s NPL would be if it were calculated using a discount rate that is 1.00 percent lower (6.25 percent) or 1.00 percent higher (8.25 percent) than the current rate.

<u>System</u>	<u>1% Decrease (6.25%)</u>	<u>Current Discount Rate (7.25%)</u>	<u>1% Increase (8.25%)</u>
County's proportionate share of the net pension liability of the SCRS	\$ 5,753,656	\$ 4,642,376	\$ 3,714,444
County's proportionate share of the net pension liability of the PORS	\$ 3,380,874	\$ 2,553,855	\$ 1,889,812

Pensions

At June 30, 2021, the County reported a liability of \$4,642,376 and \$2,553,855 for its proportionate share of the SCRS NPL and PORS NPL, respectively. The NPL was measured as of June 30, 2020, and the TPL used to calculate the NPL was determined by an actuarial valuation as of that date. The County’s proportion of the NPL was based on a projection of the County’s long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2021, the County’s proportionate shares of the SCRS plan and PORS plan was 0.018169% and 0.077011%, respectively.

(Continued)

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 14 – PENSION PLANS, Continued

For the year ended June 30, 2021, the County recognized pension expense for the SCRS plan and PORS plan of \$616,551 and \$344,382 respectively. At June 30, 2021, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred outflow of resources	Deferred inflow of resources
SCRS		
Differences between expected and actual experience	\$ 59,255	\$ 17,555
Changes in proportionate share and differences between employer contributions and proportionate share of total plan employer contributions	295,404	44,155
Net difference between projected and actual earnings on pension plan investments	341,486	-
County's contributions subsequent to the measurement date	283,860	-
Total SCRS	\$ 980,005	\$ 61,710
PORS		
Differences between expected and actual experience	\$ 85,440	\$ 11,241
Changes in proportionate share and differences between employer contributions and proportionate share of total plan employer contributions	92,092	116,313
Net difference between projected and actual earnings on pension plan investments	261,509	-
County's contributions subsequent to the measurement date	212,163	-
Total PORS	\$ 651,204	\$ 127,554

The \$283,860 and \$212,163 reported as deferred outflows of resources related to pensions resulting from County's contributions subsequent to the measurement date will be recognized as a reduction of the NPL in the year ended June 30, 2021.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the PORS will be recognized as pension expense as follows:

Year Ended June 30,	SCRS	PORS	Total
2021	\$ 168,902	\$ 87,934	\$ 256,836
2022	175,254	66,468	241,722
2023	203,139	87,364	290,503
2024	87,140	69,721	156,861
	\$ 634,435	\$ 311,487	\$ 945,922

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

NOTE 14 – PENSION PLANS, Continued

Additional Financial and Actuarial Information

Detailed information regarding the fiduciary net position of the plan administered by PEBA is available in the System’s audited financial statements for the fiscal year ended June 30, 2020 accounting and financial reporting actuarial valuation as of June 30, 2020.

NOTE 15 – OTHER POST EMPLOYMENT BENEFITS (OPEB)

Background

Bamberg County follows Governmental Accounting Standards Board (GASB) Statement No. 75 for other post-employment benefits (OPEB) offered to retirees. This standard addresses how local governments should account for and report their costs related to post-employment health care and other non-pension benefits, such as the County’s retiree health benefit subsidy. Historically, the County’s subsidy was funded on a pay-as-you-go basis but GASB 75 (previously GASB 45) requires that the County accrue the cost of the retiree health subsidy and other post-employment benefits during the period of employees’ active employment, while the benefits are being earned, and disclose the unfunded actuarial accrued liability in order to accurately account for the total future cost of post-employment benefits and the financial impact on the County. This funding methodology mirrors the funding approach used for pension benefits.

Plan Description

Other post-employment benefits provided by the County include a retiree health insurance premium contribution plan that covers retirees.

The County provides continued post-retirement health coverage for full-time employees who meet eligibility requirements upon retirement. Per a special agreement, the County pays a percentage of the premium for one former employee. The County will pay none of the other current or future retirees’ premiums.

Eligibility – To be eligible for retiree health insurance, a person must satisfy the following three criteria:

1. Retirees must be eligible to retire when leaving employment.
2. The last five years of employment must have been served consecutively in a full-time permanent position with an employer that participates in the state insurance program.
3. SCRS and PORS retirement eligibility requirements are described in the following tables. In addition to the requirements below, Class Two employees must have 5 years of earned service and Class Three employees must have 8 years of earned service.

Normal (unreduced) Retirement Requirements		
	Class Two	Class Three
SCRS	Any age with 28 years of service; or at age 65 with at least 5 years of service	Rule of 90; or at age 65 with at least 8 years of service
PORS	Any age with 25 years of service; or at age 55 with at least 5 years of service	Any age with 27 years of service; or at age 55 with at least 8 years of service

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

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

	Early (reduced) Retirement Requirements	
	Class Two	Class Three
SCRS	Age 60 with at least 5 years of service; or at age 55 with at least 25 years of service	Age 60 with at least 8 years of service

Class Two employees are those employees hired prior to July 1, 2012. Class Three employees are those employees hired on or after July 1, 2012.

Other Plan Provisions

- Employees who retire through the SCRS or PORS disability retirement provisions are eligible to maintain their health care coverage by paying 100% of their premiums.
- Spouse and dependent coverage is available at the retiree’s expense. Surviving spouses and dependents of deceased retired members may continue retiree coverage at their own expense.

Funding Policy and Financial Information

The County has elected not to pre-fund OPEB liabilities and to fund healthcare benefits on a pay-as-you-go basis (no funding of the obligation). No assets are accumulated in a Trust that meets the criteria in paragraph 4 of Statement 75.

Summary of Membership Information

At June 30, 2020 (measurement date), the following table provides a summary of the participants in the plan:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	1
Inactive Plan Members Entitled to but not yet Receiving Benefits	0
Active Plan Members	<u>86</u>
Total Plan Members	<u>87</u>

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

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

Changes in Total OPEB Obligation

The County’s total OPEB liability of \$226,954 was measured as of June 30, 2020, and was determined by an actuarial valuation as of that date.

	Total OPEB Liability
Balance at June 30, 2020	\$ 246,851
Changes for the year:	
Service cost	14,271
Interest on the total OPEB liability	7,710
Difference between actual and experience	(35,129)
Changes of assumptions	8,594
Benefit payments	(15,343)
Net changes	(19,897)
Balance at June 30, 2021	\$ 226,954

Changes of assumptions reflect a change in the discount rate from 3.13% as of June 30, 2019 to 2.45% as of June 30, 2020.

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

Explicit benefit payments	\$ 5,099	(data provided by the County)
Implicit benefit payments	10,244	(explicit benefit payments * 2.009)
Total benefit payments	\$ 15,343	

The 2.009 factor equals the ratio of the expected implicit subsidy to the expected explicit costs.

Discount Rate

For plans that do not have formal assets, the discount rate should equal the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date. For the purpose of this valuation, the municipal bond rate is 2.45% (based on the daily rate closest to but not later than the measurement date of the Fidelity “20-Year Municipal GO AA Index”). The discount rate was 3.13% as of the prior measurement date.

Sensitivity of the total OPEB liability to changes in the discount rate

Regarding the sensitivity of the total OPEB liability to changes in the discount rate, the following presents the plan’s total OPEB liability, calculated using a discount rate of 2.45%, as well as what the plan’s total OPEB liability would be if it were calculated using a discount rate that is one percent lower or one percent higher:

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

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

	1% Decrease 1.45%	Current Discount Rate Assumption 2.45%	1% Increase 3.45%
Total OPEB Liability	\$ 241,085	\$ 226,954	\$ 213,334

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates

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

	1% Decrease	Healthcare Cost Trend Rate Assumption	1% Increase
Total OPEB Liability	\$ 201,133	\$ 226,954	\$ 257,647

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

Differences between expected and actual experience and changes in assumptions are recognized in OPEB expense using a systematic and rational method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with OPEB through the OPEB plan (active employees and inactive employees) determined as of the beginning of the measurement period.

The expected remaining service lives of all active employees in the plan was approximately 738 years. Additionally, the total plan membership (active employees and inactive employees) was 87. As a result, the average of the expected remaining service lives for purposes of recognizing the applicable deferred outflows and inflows of resources established in the current measurement period is 8.4779 years.

For the year ended June 30, 2021, the County recognized OPEB expense of \$6,672. At June 30, 2021, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 9,944	\$ 30,985
Assumption changes	15,262	8,008
County contributions subsequent to the measurement date	13,244	-
Totals	\$ 38,450	\$ 38,993

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

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

Employer contributions (benefit payments for unfunded plans) made subsequent to the measurement date of the total OPEB liability (June 30, 2020) and prior to the end of the employer's reporting period (June 30, 2021) should be reported by the employer as a deferred outflow related to OPEB. See paragraph 159 of GASB Statement No. 75 for plans that do not have formal assets.

The deferred outflow for benefit payments paid after the measurement date of \$13,244 was equal to \$0 of explicit subsidies plus \$13,244 of implicit subsidies. The implicit subsidy was estimated by assuming retiree claims were 1.798 times as large as the retirees' premium contributions of \$16,596. The 1.798 factor equals the ratio of the expected retiree claims to the expected retiree contributions.

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

<u>Assumption Changes</u>	<u>Deferred Outflows/ (Inflows)</u>
2022	\$ (2,065)
2023	(2,065)
2024	(2,065)
2025	(2,065)
2026	(1,650)
Thereafter	<u>(3,877)</u>
Total	<u>\$ (13,787)</u>

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

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

Actuarial Methods and Assumptions

The total OPEB liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Cost Method	Individual Entry-Age
Discount Rate	2.45% as of June 30, 2020
Inflation	2.25%
Salary Increases	3.50% to 9.50% for PORS and 3.00% to 7.00% for SCRS, including inflation
Demographic Assumptions	Based on the experience study covering the five-year period ending June 30, 2015 as conducted for the South Carolina Retirement Systems (SCRS)
Mortality	For healthy retirees, the 2016 Public Retirees of South Carolina Mortality Table for Males and the 2016 Public Retirees of South Carolina Mortality Table for Females are used with fully generational mortality projections based on Scale AA from the year 2016. The following multipliers are applied to the base tables: 100% for male SCRS members, 111% for female SCRS members, 125% for male PORS members, and 111% for female PORS members.
Healthcare Cost Trend Rates	Initial rate of 6.40% declining to an ultimate rate of 4.00% after 15 years.
Participation Rates	It was assumed that 20% of retirees would choose to maintain their health care benefits through the County's plan. Future retirees and surviving spouses are assumed to discontinue coverage at age 65. Of those assumed to elect coverage, 15% of males and females were assumed to elect two-person coverage. For those that elect two-person coverage, it was assumed that coverage would not continue to the spouse upon death of the retiree.
Other information:	
Notes	The discount rate changed from 3.13% as of June 30, 2019 to 2.45% as of June 30, 2020. Additionally, the health care trend rates were updated to reflect the repeal of the excise tax on high-cost employer health plans.

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study as of June 30, 2020.

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 16 – RISK MANAGEMENT

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

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

1. Claims of covered public employees for health and dental insurance benefits (SC Budget & Control Board) and
2. Claims of covered public employees for long-term disability and group-life insurance benefits (Retirement System).

The County assumes the risk for unemployment compensation benefits by paying directly to the Employment Security Commission actual claims filed against the County.

Employees elect health coverage through either a health maintenance organization or through the State's self-insured plan. All other coverage listed above are through the applicable State self-insured plan except dependent and optional life premiums which are remitted to commercial carriers.

The County is exposed to various risks of loss related to torts; thefts of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The County participates in the South Carolina Insurance Reserve Fund. Through the Fund, the County maintains property insurance at replacement value and contents coverage at actual value. The County also maintains tort coverage at a rate of \$600,000 per occurrence.

The County has recorded insurance premium expenditures in the applicable functional expenditure categories of the unrestricted current funds. These expenditures do not include estimated claim losses and estimable premium adjustments.

The County has not reported a supplemental premium assessment expenditure, and the related liability at June 30, 2021, 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, 2021, and that the amount of the premiums is reasonably estimable, have not been satisfied.

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

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

NOTE 17 – CONTINGENCIES

Pending Legal Cases

The County has no litigated claims with the Insurance Reserve Fund at June 30, 2021.

The County has two litigated claims regarding general matters against the County. The County is fully insured for possible judgements against the County involving these cases.

Federal and State Assisted Programs

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

NOTE 18 – MULTI-COUNTY AGREEMENTS

Solid Waste Disposal

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

NOTE 19 – SALES TAX AND OTHER CAPITAL PROJECTS FUND

On November 6, 2012, the Bamberg County voters passed a referendum to impose a one percent sales tax for not more than eight years to raise the revenues to be applied directly to pay the costs of or to pay the debt service on bonds issued to defray the cost of certain capital projects listed below. In 2013, the County, through their blended component unit the Bamberg Facilities Corporation, issued revenue bonds to commence the projects in anticipation of receiving the sales tax and fees in lieu revenue. These revenue bonds were refunded in November, 2015, with the issuance of Series 2015A and 2015B revenue bonds which included funding for additional capital projects. (See Note 12).

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

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

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

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>
<i><u>One Percent Sales Tax Projects:</u></i>				
General Government				
Bamberg County Courthouse renovation and expansion	\$ 3,541,423	\$ 3,541,423	\$ -	\$ 3,541,423
Culture and Recreation				
Olar: Park shed	6,200	6,200	-	6,200
Olar: Community building renovations	37,000	37,000	-	37,000
City of Bamberg: Civic Center renovations	589,000	589,000	-	589,000
Denmark: Dane Theatre renovations	60,000	60,000	-	60,000
Ehrhardt: Downtown beautification and former town hall restoration	60,000	60,000	-	60,000
Govan: Park shed and park improvements	15,000	15,000	-	15,000
Bamberg EDC: Veterans memorial construction	82,500	82,500	-	82,500
	<u>849,700</u>	<u>849,700</u>	<u>-</u>	<u>849,700</u>
Health and Welfare				
Olar / Govan: Regional water system back-up pump and chlorination	14,604	14,604	-	14,604
Total One Percent Sales Tax Projects				
	<u>\$ 4,405,727</u>	<u>\$ 4,405,727</u>	<u>\$ -</u>	<u>\$ 4,405,727</u>
<i><u>Refunding Bond Funding Projects:</u></i>				
General Government				
Bamberg County Courthouse renovation and expansion	\$ -	\$ 586,339	\$ -	\$ 586,339

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

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

On November 6, 2018, the Bamberg County voters passed a referendum to impose a one percent sales tax for not more than seven years to raise the revenues to be applied directly to pay the costs of or to pay the debt service on bonds used to defray the cost of certain capital projects listed below. In February of 2020 the County issued a \$1,686,700 general obligation bond anticipation note and a \$397,138 Taxable Series 2020A general obligation bond in order to commence the projects, in anticipation of receiving the sales tax. Approximately \$139,000 of the Taxable Series 2020A general obligation bond related to the anticipation of receiving the sales tax.

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

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>
<i><u>One Percent Sales Tax Projects:</u></i>				
General Government				
Law enforcement, Health & Human Services Complex	\$ 3,800,000	\$ 415,772	\$ 799,371	\$ 1,215,143
Renovation of Old City Hall and relocation of police department	400,000	-	-	-
	<u>4,200,000</u>	<u>415,772</u>	<u>799,371</u>	<u>1,215,143</u>
Culture and Recreation				
Little Swamp: Community center upgrade	15,000	-	-	-
City of Bamberg: Welcome center and tourism building	150,000	-	-	-
Ehrhardt: Completion of Ehrhardt park	105,000	-	-	-
Govan: Town hall renovation	50,000	-	-	-
City of Bamberg: Walking berm, lighting, ditch repair and walkway upgrades	125,000	-	-	-
City of Bamberg: Walking trail, fountain lighting for Raider Park	125,000	-	-	-
Olar: Town Hall renovation	3,000	-	-	-
	<u>573,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Health and Welfare				
Olar: Upgrade of Water System	71,000	-	-	-
Total One Percent Sales Tax Projects	<u>\$ 4,844,000</u>	<u>\$ 415,772</u>	<u>\$ 799,371</u>	<u>\$ 1,215,143</u>

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 20 – TAX ABATEMENTS

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

Fee-In-Lieu of *Ad Valorem* Property Tax Program

One of the County's tax abatement programs is the "Fee-in-Lieu of *Ad Valorem* Property Tax" ("FILOT") program. The FILOT program is authorized by South Carolina state law, specifically, Chapter 44, Title 12 of the Code of Laws of South Carolina, 1976, as amended. The purpose of the FILOT program is to reduce the disparately higher property tax rates applied to manufacturing and certain commercial properties in South Carolina, which have previously impeded new and expanding business from locating in South Carolina.⁷

At the County's discretion a taxpayer may receive a property tax reduction under the FILOT program if the taxpayer agrees to make a minimum investment of \$2,500,000 in a project located in the County within a 5-year period.⁸ 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.⁹

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 property¹⁰ associated with the project is calculated using (i) a reduced assessment ratio, which may be reduced from the current effective assessment ratio for the economic development property to a floor of 6% (or 4% in the case of certain enhanced investments as defined by state law), and (ii) a locked millage rate (or a millage rate that is allowed to increase or decrease every fifth year),¹¹ 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).¹²

(Continued)

⁷ S.C. Code Ann. § 12-44-20.

⁸ S.C. Code Ann. §§ 12-44-30(13); 12-44-30(14).

⁹ S.C. Code Ann. § 12-44-40(1)(1).

¹⁰ S.C. Code Ann. §12-44-30(6).

¹¹ S.C. Code Ann. § 12-44-50 (A).

¹² S.C. Code Ann. § 12-44-30(21).

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 20 – TAX ABATEMENTS, Continued

If the taxpayer does not make the minimum investment in a project within the 5-year period as described above, then the agreement is automatically terminated and the taxpayer is no longer entitled to any benefit under the FILOT program. Upon such termination of an agreement, the taxpayer is obligated to pay to the County the difference between (i) the total amount of *ad valorem* property taxes that would have been paid by the taxpayer had the economic development property not been subject to the agreement, taking into account exemptions from property taxes that would have been available to the taxpayer, and (ii) the total amount of fee-in-lieu of *ad valorem* property tax payment made by the taxpayer with respect to the economic development property.¹³

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

For tax year 2020, County property taxes abated as a result of the FILOT program totaled \$17,539.^{14,15}

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.¹⁶

At the County’s discretion, a taxpayer may receive an SSRC, thereby reducing its property taxes, if (i) the taxpayer’s property is located in a multicounty industrial or business park,¹⁷ and (ii) the taxpayer uses the SSRC to pay the cost of designing, acquiring, constructing, improving, or expanding (a) infrastructure serving the County or the taxpayer’s property, or (b) improved or unimproved real estate and personal property, including machinery and equipment used in the operation of a manufacturing or commercial enterprise.¹⁸

Property taxes are abated under the SSRC program through the County providing a credit (in the form of a percentage or certain dollar amount) against a taxpayer’s property tax liability.¹⁹

(Continued)

¹³ S.C. Code Ann. § 12-44-140(B).

¹⁴ Due to absence of actual appraisal, standard *ad valorem* taxes estimated for taxpayers subject to the FILOT program assumes the appraised value of their real property would have equaled the gross cost value; however, taxpayers’ real property and their real property improvements are generally not appraised at cost.

¹⁵ Estimated standard *ad valorem* taxes are net of local option sales tax credits and the five-year exemption provided by Section 12-37-220 of the Code of Laws of South Carolina, 1976, as amended, if it were otherwise applicable.

¹⁶ S.C. Code Ann. § 4-29-68(A)(2)(i).

¹⁷ See below discussion under “Multicounty Industrial Park Program.”

¹⁸ S.C. Code Ann. § 4-29-68(A)(2)(i).

¹⁹ S.C. Code Ann. § 4-1-175.

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 20 – TAX ABATEMENTS, Continued

The County uses the SSRC program in connection with the FILOT program or as an independent program. If the County uses the SSRC Program in connection with the FILOT program, then following the calculation of a taxpayer's fee-in-lieu of *ad valorem* tax payment under the FILOT program, the County applies an SSRC to further abate the taxpayer's property tax liability. To receive property tax abatements under the SSRC program and the FILOT program, the taxpayer must meet the eligibility criteria for both programs. If the County uses the SSRC program as an independent program, then the County applies an SSRC to abate the taxpayer's property tax liability if the taxpayer meets the eligibility criteria of the SSRC Program. For tax year 2020, County property taxes abated as a result of the SSRC program used in conjunction with the FILOT Program totaled \$9,337.

For tax year 2020, County property taxes abated as a result of the SSRC program alone totaled \$9,665.

Multicounty Industrial or Business Park

The County uses multicounty industrial or business parks in connection with the FILOT program and the grant of SSRCs. Specifically, as noted above, to receive a property tax abatement through the programs using SSRCs, a taxpayer's property must be located in a multicounty industrial or business park.²⁰ Additionally, the County may locate a taxpayer's property in a multicounty industrial or business park at the request of the taxpayer so the taxpayer may secure enhanced benefits from certain state economic development programs. To locate a taxpayer's property in a multicounty industrial or business park ("MCIP"), the County must develop, with one or more contiguous counties,²¹ 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.²² 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.²³

For tax year 2020, Bamberg County received \$167,306 from taxpayers subject to one or more of the above tax abatement programs.

²⁰ S.C. Code Ann. § 4-1-175

²¹ S.C. Code Ann. § 4-1-172.

²² S.C. Const. Art. VIII, Sec. 13.

²³ S.C. Code Ann. § 4-1-170.

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

NOTE 21 – PRIOR PERIOD ADJUSTMENT

The County has recorded a prior period adjustment to the financial statements to adjust the general fund balance to properly reflect revenue related to FY2020 and the overstatement of cash balance from FY2020. The County has recorded a prior period adjustment to the financial statements to adjust the sales tax and other capital projects fund balance to properly reflect FILOT revenue related to FY2020. The adjustments are summarized as follows:

	<u>General Fund Balance</u>
Beginning fund balance, as previously reported at June 30, 2020	\$ 3,281,732
Prior period adjustments:	
FY2020 revenue recorded in FY2021	14,147
FY2020 cash overstated	<u>(80,517)</u>
Net position, as restated at July 1, 2020	<u>\$ 3,215,362</u>
	<u>Sales Tax and Other Capital Projects Fund</u>
Beginning fund balance, as previously reported at June 30, 2020	\$ 7,265,414
Prior period adjustment:	
FY2020 FILOT revenue recorded in FY2021	<u>226,587</u>
Fund balance, as restated at July 1, 2020	<u>\$ 7,492,001</u>

(Continued)

**BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

NOTE 21 – PRIOR PERIOD ADJUSTMENT, Continued)

The County has recorded a prior period adjustment to the financial statements to to reflect the governmental funds prior period adjustments discussed above. The adjustments are summarized as follows:

	Governmental Activities Net Position
Beginning net position, as previously reported at June 30, 2020	\$ 10,850,476
Prior period adjustments:	
General fund prior period adjustment	(66,370)
Sales tax and other capital projects fund prior period adjustment	226,587
Net position, as restated at July 1, 2020	\$ 11,010,693

NOTE 22 – SUBSEQUENT EVENTS

The County has issued the following debt subsequent to June 30, 2021 fiscal year end:

- In August of 2021, the County entered a capital lease (governmental equipment lease-purchase agreement) for a 2021 Caterpillar Motor grader, in the amount of \$270,992, with five payments of \$43,858, and a balloon payment of \$81,200. Interest rate is 2.99%.
- On September 2, 2021, the County issued its 2021 General Obligation Capital Project Sales Tax Bond, Series 2021, in the amount of \$3,855,000. Purchaser was Zions Bancorporation with interest rate of 1.02% with a five-year term, with principal and interest payments beginning on October 1, 2022, and concluding on October 1, 2026.
- In December 2021, the County issued Installment Purchase Revenue Bonds, Series 2021A in the amount of \$9,995,000 and Series 2021B in the amount of \$6,855,000. The aggregate total is \$16,850,000. The 2008 general obligation hospital bond and the 2015A/B installment purchase revenue bonds were refinanced with the Series 2021A IPRBs. The Series 2021A IPRBs have coupons ranging from 2.0% to 3.4% (resulting in a blended rated of 3.15%) and a final maturity of September 1, 2051.

Included in the Series 2021B series was funds for the historic courthouse renovation. The Series 2021B IPRBs were sold with a 3% coupon through their final maturity (September 1, 2051) resulting in a blended rate of 3.06%. The blended coupon rate is 3.11% for the 2021A and 2021B IPRB's.

Both series have a term of 30 years, with principal and interest payments beginning March 1, 2022, and concluding September 1, 2051.

(Continued)

BAMBERG COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 22 – SUBSEQUENT EVENTS, Continued

- On January 27, 2022, the County received bids on its 2022 Installment Purchase Revenue Bond supporting General Obligation Bond in the amount of \$100,000. The bid was awarded to Truist Bank with a bid of 2.15%. The bond is payable in two installments, with interest only due on September 1, 2022, and then interest and principal due on March 1, 2023. The closing for the bond is set for

The County notes the following events occurring subsequent to June 30, 2021 fiscal year end:

- On September 16, 2021, the County received notice of a civil action involving a summons and complaint regarding the County's Road User Fee. The Plaintiff filed individually and on behalf of all citizens of Bamberg County, and seeks monetary damages based upon the County's collection of a Road User Fee. The outcome is not determinable at this time.
- On July 8, 2021, the County entered a contract with Pike, McFarland & Hall Associates, in the amount of \$124,000.00 for the design and architectural services for the Department of Social Services wing of the hospital renovation.

REQUIRED SUPPLEMENTARY INFORMATION

BAMBERG COUNTY, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL -
GENERAL FUND
YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Actual	Variance
	Original	Final		Favorable (Unfavorable)
REVENUES				
Property taxes	\$ 6,279,390	\$ 6,279,390	\$ 6,498,526	\$ 219,136
Intergovernmental revenue	1,335,150	1,335,150	2,603,305	1,268,155
Licenses and permits	77,650	77,650	57,870	(19,780)
Charges for services	119,000	119,000	121,864	2,864
Fines, fees and forfeitures	348,185	348,185	249,904	(98,281)
Investment income	2,400	2,400	4,629	2,229
Other	100,240	100,240	73,744	(26,496)
Total revenues	<u>8,262,015</u>	<u>8,262,015</u>	<u>9,609,842</u>	<u>1,347,827</u>
EXPENDITURES				
Current:				
General government	3,633,936	3,633,936	3,655,489	21,553
Judicial	861,785	861,785	799,765	(62,020)
Public safety	2,769,769	2,769,769	2,513,855	(255,914)
Economic development	50,000	50,000	50,000	-
Culture and recreation	150,800	150,800	146,995	(3,805)
Miscellaneous	251,390	251,390	162,783	(88,607)
Health and welfare	475,000	475,000	450,000	(25,000)
Total expenditures	<u>8,192,680</u>	<u>8,192,680</u>	<u>7,778,887</u>	<u>(413,793)</u>
Excess of revenues over (under) expenditures	<u>69,335</u>	<u>69,335</u>	<u>1,830,955</u>	<u>1,761,620</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	5,000	5,000	-	(5,000)
Transfers in (out)	(74,335)	(74,335)	10,375	84,710
Total other financing sources (uses)	<u>(69,335)</u>	<u>(69,335)</u>	<u>10,375</u>	<u>79,710</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>1,841,330</u>	<u>\$ 1,841,330</u>
Fund balance, beginning of year			<u>3,281,732</u>	
Prior period adjustment (Note 21)			(66,370)	
Fund balances, beginning of year (as restated)			<u>3,215,362</u>	
Fund balances, end of year			<u>\$ 5,056,692</u>	

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

BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS
REQUIRED SUPPLEMENTARY INFORMATION

For the last fiscal year

	YEAR ENDED JUNE 30,			
	2021	2020	2019	2018
Total OPEB liability				
Service cost	\$ 14,271	\$ 13,596	\$ 13,411	\$ 15,452
Interest	7,710	7,966	7,638	6,387
Difference between expected and actual experience of the total OPEB liability	(35,129)	12,154	1,003	-
Change in assumptions	8,594	10,054	(841)	(13,751)
Benefit payments	(15,343)	(20,331)	(11,265)	(11,233)
Net change in total OPEB liability	(19,897)	23,439	9,946	(3,145)
Total OPEB liability - beginning	246,851	223,412	213,466	216,611
Total OPEB liability - ending	<u>\$ 226,954</u>	<u>\$ 246,851</u>	<u>\$ 223,412</u>	<u>\$ 213,466</u>
Covered-employee payroll	3,479,081	3,130,140	3,060,400	2,813,394
Total OPEB liability as a percentage of covered-employee payroll	6.52%	7.89%	7.30%	7.59%
Measurement date	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017

Notes

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

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

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

SCRS	Year Ended June 30,							
	2021	2020	2019	2018	2017	2016	2015	2014
County's proportion of the net pension liability	0.01817%	0.01663%	0.01704%	0.01634%	0.01637%	0.01658%	0.01553%	0.01553%
County's proportionate share of the net pension liability	\$ 4,642,376	\$ 3,797,027	\$ 3,817,974	\$ 3,677,721	\$ 3,495,967	\$ 3,143,718	\$ 2,674,268	\$ 2,786,066
County's covered-employee payroll	\$ 1,824,296	\$ 1,821,382	\$ 1,738,559	\$ 1,783,156	\$ 1,632,937	\$ 1,569,046	\$ 1,563,111	\$ 1,378,866
County's proportionate share of the net pension liability as a percentage of its covered-employee payroll	254.5%	208.5%	219.6%	206.2%	214.1%	200.4%	171.1%	202.1%
Plan fiduciary net position as a percentage of the total pension liability	50.7%	54.4%	54.1%	53.3%	52.9%	57.0%	59.9%	56.4%

Notes to schedule:

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

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

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

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

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

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

PORS	Year Ended June 30,							
	2021	2020	2019	2018	2017	2016	2015	2014
County's proportion of the net pension liability	0.07701%	0.07508%	0.08226%	0.07502%	0.08314%	0.08080%	0.07838%	0.07838%
County's proportionate share of the net pension liability	\$ 2,553,855	\$ 2,151,796	\$ 2,330,763	\$ 2,055,328	\$ 2,108,850	\$ 1,761,077	\$ 1,500,528	\$ 1,624,817
County's covered-employee payroll	\$ 1,163,174	\$ 1,183,764	\$ 1,087,594	\$ 1,093,160	\$ 1,003,475	\$ 1,054,028	\$ 1,012,604	\$ 974,029
County's proportionate share of the net pension liability as a percentage of its covered-employee payroll	219.6%	181.8%	214.3%	188.0%	210.2%	167.1%	148.2%	166.8%
Plan fiduciary net position as a percentage of the total pension liability	58.8%	62.7%	61.7%	60.9%	60.4%	64.6%	67.6%	63.0%

Notes to schedule:

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

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

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

PORS	Year Ended June 30,							
	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 212,163	\$ 215,918	\$ 187,501	\$ 177,529	\$ 142,995	\$ 144,823	\$ 135,790	\$ 125,065
Contributions in relation to the contractually required contribution	212,163	215,918	187,501	177,529	142,995	144,823	135,790	125,065
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered-employee payroll	\$ 1,163,174	\$ 1,183,764	\$ 1,087,594	\$ 1,093,160	\$ 1,003,475	\$ 1,054,028	\$ 1,012,604	\$ 974,029
Contributions as a percentage of covered-employee payroll	18.24%	18.24%	17.24%	16.24%	14.25%	13.74%	13.41%	12.84%

**COMBINING AND INDIVIDUAL
FUND SCHEDULES**

BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL -
GENERAL FUND
YEAR ENDED JUNE 30, 2021

	<u>Budgeted Amounts</u>			Variance with Final Budget Favorable (Unfavorable)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
REVENUES				
Local Sources				
Taxes				
Real estate taxes	\$ 4,541,670	\$ 4,541,670	\$ 4,629,089	\$ 87,419
Local option sales tax credit	166,250	166,250	251,940	85,690
Vehicle taxes	588,355	588,355	587,021	(1,334)
Vehicle decal income	9,100	9,100	9,239	139
Watercraft	-	-	7,192	7,192
Denmark Tech	29,085	29,085	24,074	(5,011)
Delinquent taxes	245,000	245,000	262,955	17,955
Delinquent tax execution cost reimbursement	94,400	94,400	128,603	34,203
Payment in lieu of taxes	79,500	79,500	35,724	(43,776)
Municipal tax collection fees	35,000	35,000	29,169	(5,831)
State motor carrier	87,400	87,400	124,905	37,505
Manufacturer exemption reimbursement	39,950	39,950	32,137	(7,813)
Merchant's inventory tax	26,475	26,475	26,475	-
Homestead exemption reimbursement	337,205	337,205	350,003	12,798
Total taxes	<u>6,279,390</u>	<u>6,279,390</u>	<u>6,498,526</u>	<u>219,136</u>
Intergovernmental				
State				
Accommodation tax	75,000	75,000	111,736	36,736
Local government fund	698,450	698,450	650,331	(48,119)
State assistance	6,300	6,300	75,565	69,265
State election board stipend reimbursement	10,500	10,500	13,870	3,370
Reimbursement for election costs	45,000	45,000	20,410	(24,590)
Service Officer Supplement	4,700	4,700	4,798	98
Grants	360,000	360,000	179,094	(180,906)
State pension funding allocation	-	-	61,210	61,210
Federal				
DSS - clerk of court	22,400	22,400	36,443	14,043
DSS - sheriff	2,900	2,900	2,030	(870)
DSS - IV-D incentives	76,900	76,900	74,479	(2,421)
DSS - rent/utilities reimbursement	33,000	33,000	7,261	(25,739)
American Rescue Plan	-	-	1,366,078	1,366,078
Total intergovernmental	<u>1,335,150</u>	<u>1,335,150</u>	<u>2,603,305</u>	<u>1,268,155</u>
Licenses and permits				
Moving and other permits	19,650	19,650	10,425	(9,225)
Franchise fees	3,000	3,000	2,705	(295)
Building permits	55,000	55,000	44,740	(10,260)
Total licenses and permits	<u>77,650</u>	<u>77,650</u>	<u>57,870</u>	<u>(19,780)</u>
Charges for services				
Probate fees	29,800	29,800	37,366	7,566
Municipal inmate housing	18,600	18,600	14,586	(4,014)
Tower rent	70,600	70,600	69,912	(688)
Total charges for services	<u>119,000</u>	<u>119,000</u>	<u>121,864</u>	<u>2,864</u>

BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL -
GENERAL FUND
YEAR ENDED JUNE 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		<u>(Unfavorable)</u>
Fines and forfeitures				
Clerk of court fines and fees	161,900	161,900	138,347	(23,553)
Magistrate fines and fees	173,925	173,925	102,768	(71,157)
Sex offender registration fees	2,100	2,100	2,180	80
Victim's advocate funds	9,160	9,160	5,572	(3,588)
Service fees	1,100	1,100	1,037	(63)
Total fines and forfeitures	<u>348,185</u>	<u>348,185</u>	<u>249,904</u>	<u>(98,281)</u>
Investment income	<u>2,400</u>	<u>2,400</u>	<u>4,629</u>	<u>2,229</u>
Miscellaneous				
Miscellaneous revenue	10,340	10,340	4,576	(5,764)
Forfeited land commission sales & interest	56,500	56,500	38,756	(17,744)
GIS mapping	-	-	2,145	2,145
Reimbursement for municipal judge	26,200	26,200	18,484	(7,716)
Detention center phone	4,000	4,000	4,353	353
Detention center concessions commissions	3,200	3,200	5,430	2,230
Total miscellaneous	<u>100,240</u>	<u>100,240</u>	<u>73,744</u>	<u>(26,496)</u>
TOTAL REVENUES	<u>8,262,015</u>	<u>8,262,015</u>	<u>9,609,842</u>	<u>1,347,827</u>
EXPENDITURES				
Current				
General government	3,633,936	3,633,936	3,655,489	21,553
Judicial	861,785	861,785	799,765	(62,020)
Public safety	2,769,769	2,769,769	2,513,855	(255,914)
Economic development	50,000	50,000	50,000	-
Culture and recreation	150,800	150,800	146,995	(3,805)
Miscellaneous	251,390	251,390	162,783	(88,607)
Health and welfare	475,000	475,000	450,000	(25,000)
TOTAL EXPENDITURES	<u>8,192,680</u>	<u>8,192,680</u>	<u>7,778,887</u>	<u>(413,793)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>69,335</u>	<u>69,335</u>	<u>1,830,955</u>	<u>1,761,620</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of assets	5,000	5,000	-	(5,000)
Transfers in (out)	<u>(74,335)</u>	<u>(74,335)</u>	<u>10,375</u>	<u>84,710</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(69,335)</u>	<u>(69,335)</u>	<u>10,375</u>	<u>79,710</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	<u>\$ -</u>	<u>\$ -</u>	<u>1,841,330</u>	<u>\$ 1,841,330</u>
Fund balance at beginning of year			<u>3,281,732</u>	
Prior period adjustment (Note 21)			(66,370)	
Fund balance at beginning of year (as restated)			<u>3,215,362</u>	
Fund balance at end of year			<u>\$ 5,056,692</u>	

BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES, COMPARED TO BUDGET
GENERAL FUND
YEAR ENDED JUNE 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
				<u>Favorable</u>
				<u>(Unfavorable)</u>
GENERAL GOVERNMENT				
Administrative				
Salaries	\$ 179,977	\$ 179,977	\$ 176,821	\$ (3,156)
State retirement	32,649	32,649	39,266	6,617
FICA and Medicare	13,427	13,427	13,401	(26)
Health insurance	25,473	25,473	38,320	12,847
Unemployment comp insurance	339	339	-	(339)
Workers comp insurance	5,160	5,160	5,228	68
Training	2,000	2,000	442	(1,558)
Travel	1,900	1,900	-	(1,900)
Supplies	6,750	6,750	6,743	(7)
Interest expense	-	-	70	70
Miscellaneous	-	-	14,425	14,425
Capital improvement	450	450	-	(450)
Administrator operations	2,850	2,850	100	(2,750)
Personnel operations	1,800	1,800	264	(1,536)
Gas and fuel	805	805	-	(805)
Administrator contract	-	-	224	224
	<u>273,580</u>	<u>273,580</u>	<u>295,304</u>	<u>21,724</u>
County Auditor				
Salaries	87,134	87,134	89,106	1,972
State retirement	14,429	14,429	13,756	(673)
FICA and Medicare	6,666	6,666	6,803	137
Health insurance	9,063	9,063	7,564	(1,499)
Unemployment comp insurance	508	508	-	(508)
Workers comp insurance	1,920	1,920	1,945	25
Meals	90	90	-	(90)
Training	430	430	-	(430)
Travel	325	325	-	(325)
Photocopy maintenance	670	670	-	(670)
Lodging	1,170	1,170	-	(1,170)
Registration	800	800	-	(800)
Dues and publications	450	450	154	(296)
Supplies	3,150	3,150	2,343	(807)
Contractual services	-	-	360	360
	<u>126,805</u>	<u>126,805</u>	<u>122,031</u>	<u>(4,774)</u>
County Treasurer				
Salaries	127,520	127,520	128,320	800
State retirement	21,117	21,117	19,842	(1,275)
FICA and Medicare	9,755	9,755	9,332	(423)
Health insurance	61,151	61,151	51,035	(10,116)
Unemployment comp insurance	678	678	-	(678)
Workers comp insurance	3,749	3,749	3,798	49
Meals	360	360	10	(350)
Travel	1,000	1,000	-	(1,000)
Lodging	1,425	1,425	-	(1,425)
Registration	1,150	1,150	-	(1,150)
Dues and publications	200	200	154	(46)
Supplies	2,500	2,500	2,684	184
	<u>230,605</u>	<u>230,605</u>	<u>215,175</u>	<u>(15,430)</u>

BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES, COMPARED TO BUDGET
GENERAL FUND
YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
County Tax Assessor/GIS/Risk Manager				
Salaries	139,325	139,325	140,139	814
State retirement	23,070	23,070	21,681	(1,389)
FICA and Medicare	10,658	10,658	10,214	(444)
Health insurance	60,728	60,728	50,682	(10,046)
Unemployment comp insurance	678	678	-	(678)
Workers comp insurance	4,096	4,096	4,150	54
Meals	270	270	-	(270)
Training	1,800	1,800	573	(1,227)
Travel	1,800	1,800	585	(1,215)
Lodging	1,000	1,000	-	(1,000)
Registration	285	285	-	(285)
Dues and publications	1,675	1,675	625	(1,050)
Supplies	2,700	2,700	2,354	(346)
Service contracts	10,000	10,000	8,500	(1,500)
Auto maintenance	1,600	1,600	437	(1,163)
Contract appraisers	38,700	38,700	23,039	(15,661)
Equipment maintenance	1,000	1,000	-	(1,000)
	299,385	299,385	262,979	(36,406)
Building/Zoning/Code Enforcement				
Salaries	60,680	60,680	60,880	200
State retirement	10,051	10,051	9,442	(609)
FICA and Medicare	4,643	4,643	4,591	(52)
Health insurance	9,063	9,063	7,564	(1,499)
Unemployment comp insurance	169	169	-	(169)
Workers comp insurance	1,784	1,784	1,807	23
Meals	300	300	137	(163)
Training	-	-	3,434	3,434
Travel	720	720	86	(634)
Lodging	750	750	252	(498)
Registration	200	200	100	(100)
Dues and publications	900	900	-	(900)
Supplies	900	900	633	(267)
Gas and fuel	3,700	3,700	3,400	(300)
Auto maintenance	1,000	1,000	938	(62)
Software maintenance	2,900	2,900	2,894	(6)
Operations	670	670	2,289	1,619
	98,430	98,430	98,447	17
Mosquito Control	6,300	6,300	3,960	(2,340)

BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES, COMPARED TO BUDGET
GENERAL FUND
YEAR ENDED JUNE 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget
				Favorable
				(Unfavorable)
Voter Registration				
Salaries	64,810	64,810	69,783	4,973
State retirement	10,733	10,733	10,796	63
FICA and Medicare	4,958	4,958	5,233	275
Health insurance	21,300	21,300	17,776	(3,524)
Unemployment comp insurance	339	339	-	(339)
Workers comp insurance	1,905	1,905	1,930	25
Training	300	300	600	300
Travel	1,400	1,400	1,519	119
Operations	1,800	1,800	910	(890)
Supplies	4,050	4,050	4,555	505
Capital improvements	1,350	1,350	781	(569)
Board travel	7,000	7,000	11,250	4,250
Election commission	10,500	10,500	11,125	625
Vetting machine maintenance	12,850	12,850	-	(12,850)
Equipment maintenance	4,500	4,500	-	(4,500)
Poll worker stipend	4,500	4,500	4,320	(180)
Reimbursed election expenses	40,500	40,500	30,009	(10,491)
Contractual services	6,000	6,000	20,751	14,751
	<u>198,795</u>	<u>198,795</u>	<u>191,338</u>	<u>(7,457)</u>
Delinquent Tax Collector				
Salaries	72,800	72,800	71,949	(851)
State retirement	12,056	12,056	11,164	(892)
FICA and Medicare	5,570	5,570	5,183	(387)
Health insurance	30,835	30,835	25,734	(5,101)
Unemployment comp insurance	339	339	-	(339)
Workers comp insurance	2,140	2,140	2,168	28
Meals	50	50	10	(40)
Travel	550	550	43	(507)
Lodging	850	850	-	(850)
Operations	440	440	29	(411)
Registration fee	500	500	30	(470)
Dues and publications	50	50	50	-
Supplies	1,000	1,000	842	(158)
Capital improvements	500	500	-	(500)
Service contracts - title search for del tax sale	45,000	45,000	29,670	(15,330)
	<u>172,680</u>	<u>172,680</u>	<u>146,872</u>	<u>(25,808)</u>
Contractual Services & Utilities				
Development and IT	1,425	1,425	1,409	(16)
Training	4,500	4,500	-	(4,500)
Supplies	7,000	7,000	10,024	3,024
Equipment maintenance	-	-	-	-
Telephone and internet	190,000	190,000	193,021	3,021
Electricity	193,000	193,000	169,113	(23,887)
Capital improvements	-	-	-	-
Postage	21,000	21,000	22,211	1,211
Photocopy Lease/Maintenance	18,000	18,000	35,263	17,263
Bonding	4,500	4,500	5,422	922
Computer - taxes	128,450	128,450	139,359	10,909
Computer - payroll	8,398	8,398	1,517	(6,881)
Computer - family court	2,652	2,652	1,167	(1,485)
Copy machine	33,400	33,400	20,466	(12,934)
Insurance	165,000	165,000	174,408	9,408
Meeting expense	15,500	15,500	4,051	(11,449)
COVID-19 expense	18,000	18,000	64,672	46,672
Risk management	2,000	2,000	1,014	(986)
	<u>812,825</u>	<u>812,825</u>	<u>843,117</u>	<u>30,292</u>

BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES, COMPARED TO BUDGET
GENERAL FUND
YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		(Unfavorable)
Contingency & Grant Matches				
Monument expenditures	5,000	5,000	6,273	1,273
Grant expenditures	10,000	10,000	21,839	11,839
	15,000	15,000	28,112	13,112
Unallocated Benefits				
Retiree health insurance	8,000	8,000	-	(8,000)
Employee assistance contract	4,100	4,100	4,680	580
	12,100	12,100	4,680	(7,420)
Finance				
Salaries	204,983	204,983	208,286	3,303
State retirement	33,945	33,945	40,645	6,700
FICA and Medicare	15,680	15,680	15,511	(169)
Health insurance	43,837	43,837	36,585	(7,252)
Unemployment comp insurance	508	508	-	(508)
Workers comp insurance	6,027	6,027	6,106	79
Meals	1,100	1,100	-	(1,100)
Training	2,800	2,800	-	(2,800)
Travel	2,070	2,070	-	(2,070)
Lodging	3,500	3,500	-	(3,500)
Registration fee	2,500	2,500	-	(2,500)
Dues and publications	6,550	6,550	3,874	(2,676)
Supplies	6,110	6,110	1,904	(4,206)
Gas and fuel	1,425	1,425	469	(956)
Audits	32,500	32,500	42,350	9,850
Maintenance	-	-	3,018	3,018
Contractual services	126,840	126,840	125,043	(1,797)
	490,375	490,375	483,791	(6,584)
Buildings and Grounds				
Salaries	37,968	37,968	38,335	367
State retirement	6,288	6,288	5,903	(385)
FICA and Medicare	2,905	2,905	2,589	(316)
Health insurance	30,364	30,364	25,341	(5,023)
Unemployment comp insurance	339	339	-	(339)
Workers comp insurance	1,116	1,116	1,131	15
Uniforms	2,220	2,220	-	(2,220)
Lawn care	71,850	71,850	111,204	39,354
Building grounds & supplies	45,000	45,000	45,858	858
Maintenance - county buildings	110,000	110,000	80,570	(29,430)
Custodial contract	30,500	30,500	27,470	(3,030)
	338,550	338,550	338,401	(149)

BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES, COMPARED TO BUDGET
GENERAL FUND
YEAR ENDED JUNE 30, 2021

	<u>Budgeted Amounts</u>			Variance with
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	Final Budget
				Favorable
				(Unfavorable)
County Attorney				
Salaries	42,025	42,025	42,224	199
State retirement	6,960	6,960	6,539	(421)
FICA and Medicare	3,215	3,215	3,230	15
Unemployment comp insurance	169	169	-	(169)
Workers comp insurance	1,236	1,236	1,252	16
Legal	75,000	75,000	125,095	50,095
	<u>128,605</u>	<u>128,605</u>	<u>178,340</u>	<u>49,735</u>
County Council				
Salaries	102,989	102,989	107,256	4,267
State retirement	17,055	17,055	11,488	(5,567)
FICA and Medicare	7,879	7,879	7,445	(434)
Health insurance	95,291	95,291	79,527	(15,764)
Unemployment comp insurance	898	898	-	(898)
Workers comp insurance	3,028	3,028	3,068	40
Council operations	1,500	1,500	673	(827)
Clerk to council operations	3,000	3,000	691	(2,309)
Service contracts	5,285	5,285	5,913	628
Advertising & legal	10,000	10,000	10,471	471
District 1	2,500	2,500	579	(1,921)
District 2	2,500	2,500	130	(2,370)
District 3	2,500	2,500	1,443	(1,057)
District 4	2,500	2,500	1,584	(916)
District 5	2,500	2,500	333	(2,167)
District 6	2,500	2,500	-	(2,500)
District 7	2,500	2,500	-	(2,500)
	<u>264,425</u>	<u>264,425</u>	<u>230,601</u>	<u>(33,824)</u>
Veterans Affairs				
Salaries	22,735	22,735	22,937	202
State retirement	3,765	3,765	3,538	(227)
FICA and Medicare	1,739	1,739	1,755	16
Unemployment comp insurance	169	169	-	(169)
Workers comp insurance	668	668	677	9
Meals	450	450	-	(450)
Training	675	675	-	(675)
Travel	675	675	-	(675)
Photocopy maintenance	900	900	248	(652)
Registration fee	450	450	-	(450)
Supplies	450	450	110	(340)
	<u>32,676</u>	<u>32,676</u>	<u>29,265</u>	<u>(3,411)</u>
Information Technology				
Supplies	1,080	1,080	47	(1,033)
Software expense	14,220	14,220	9,587	(4,633)
Security & compliance services	25,000	25,000	42,726	17,726
Equipment maintenance	2,500	2,500	9,255	6,755
IT consulting services	90,000	90,000	121,272	31,272
COVID-19 expense	-	-	189	189
	<u>132,800</u>	<u>132,800</u>	<u>183,076</u>	<u>50,276</u>
Total General Government	<u>3,633,936</u>	<u>3,633,936</u>	<u>3,655,489</u>	<u>21,553</u>

BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES, COMPARED TO BUDGET
GENERAL FUND
YEAR ENDED JUNE 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget
				Favorable
				(Unfavorable)
JUDICIAL				
Clerk of Court				
Salaries	165,586	165,586	163,076	(2,510)
State retirement	27,421	27,421	25,219	(2,202)
FICA and Medicare	12,667	12,667	11,987	(680)
Health insurance	59,136	59,136	49,353	(9,783)
Unemployment comp insurance	847	847	-	(847)
Workers comp insurance	4,868	4,868	4,932	64
COVID expenses	2,400	2,400	1,761	(639)
Operations	900	900	-	(900)
Supplies	5,850	5,850	4,411	(1,439)
Misappropriation expense	-	-	-	-
Court expenses	16,650	16,650	5,399	(11,251)
Equipment replacement	1,800	1,800	139	(1,661)
Service contract - index	18,500	18,500	21,276	2,776
IV-D expenditures	-	-	-	-
Case management system expense	18,000	18,000	18,000	-
Equipment maintenance	360	360	-	(360)
	<u>334,985</u>	<u>334,985</u>	<u>305,553</u>	<u>(29,432)</u>
Probate Judge				
Salaries	75,983	75,983	79,625	3,642
State retirement	14,015	14,015	13,746	(269)
FICA and Medicare	5,813	5,813	5,785	(28)
Health insurance	42,601	42,601	35,554	(7,047)
Unemployment comp insurance	339	339	-	(339)
Workers comp insurance	2,234	2,234	2,263	29
Meals	700	700	-	(700)
Travel	950	950	-	(950)
Lodging	2,090	2,090	-	(2,090)
Registration	1,425	1,425	355	(1,070)
Dues and publications	1,390	1,390	129	(1,261)
Supplies	3,150	3,150	2,633	(517)
Capital improvements	-	-	142	142
Advertising & legal notices	1,900	1,900	-	(1,900)
Maintenance contract - ChMs	4,200	4,200	4,200	-
Court expenses	1,400	1,400	240	(1,160)
Postage	130	130	-	(130)
Equipment maintenance contracts	3,250	3,250	-	(3,250)
Service contracts	2,375	2,375	-	(2,375)
	<u>163,945</u>	<u>163,945</u>	<u>144,672</u>	<u>(19,273)</u>
Magistrate				
Salaries	134,496	134,496	144,043	9,547
State retirement	24,030	24,030	20,416	(3,614)
FICA and Medicare	10,289	10,289	10,623	334
Health insurance	43,789	43,789	36,545	(7,244)
Unemployment comp insurance	678	678	-	(678)
Workers comp insurance	3,383	3,383	3,427	44
Training	2,250	2,250	-	(2,250)
Lodging	2,250	2,250	-	(2,250)
Operations	2,000	2,000	624	(1,376)
Registration	600	600	-	(600)
Supplies	1,850	1,850	1,564	(286)
Case management system	18,000	18,000	18,000	-
Capital improvements	1,800	1,800	-	(1,800)
COVID expenses	-	-	-	-
Court expense	2,310	2,310	68	(2,242)
	<u>247,725</u>	<u>247,725</u>	<u>235,310</u>	<u>(12,415)</u>

BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES, COMPARED TO BUDGET
GENERAL FUND
YEAR ENDED JUNE 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Favorable (Unfavorable)
	<u>Original</u>	<u>Final</u>		
Contract Agencies - Judicial				
Public defender	32,500	32,500	32,500	-
Solicitor	81,730	81,730	81,730	-
Court library	900	900	-	(900)
	<u>115,130</u>	<u>115,130</u>	<u>114,230</u>	<u>(900)</u>
Total Judicial	<u>861,785</u>	<u>861,785</u>	<u>799,765</u>	<u>(62,020)</u>
PUBLIC SAFETY				
County Sheriff				
Salaries	562,840	562,840	539,219	(23,621)
Overtime	60,000	60,000	42,704	(17,296)
State retirement	119,835	119,835	109,530	(10,305)
FICA and medicare	47,647	47,647	45,868	(1,779)
Health insurance	184,607	184,607	154,068	(30,539)
Unemployment comp insurance	2,710	2,710	16,333	13,623
Workers comp insurance	16,121	16,121	2,392	(13,729)
Training	4,500	4,500	2,007	(2,493)
Operations	5,550	5,550	5,652	102
Supplies	5,400	5,400	4,172	(1,228)
Capital improvements	9,180	9,180	195	(8,985)
Investigations	5,850	5,850	5,657	(193)
Victims' services	30,400	30,400	34,365	3,965
Gasoline	58,500	58,500	43,138	(15,362)
Auto maintenance	18,500	18,500	17,196	(1,304)
Uniforms	9,000	9,000	6,236	(2,764)
Radio maintenance	7,400	7,400	1,236	(6,164)
Radio communications	9,500	9,500	1,590	(7,910)
Software expense	2,520	2,520	-	(2,520)
Maintenance contracts - eqpt	21,300	21,300	20,936	(364)
Legal fees	-	-	147	147
	<u>1,181,360</u>	<u>1,181,360</u>	<u>1,052,641</u>	<u>(128,719)</u>

BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES, COMPARED TO BUDGET
GENERAL FUND
YEAR ENDED JUNE 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
				<u>Favorable</u>
				<u>(Unfavorable)</u>
Detention Center				
Salaries	426,419	426,419	422,585	(3,834)
Overtime	25,000	25,000	37,704	12,704
State retirement	86,852	86,852	83,356	(3,496)
FICA and Medicare	34,533	34,533	34,148	(385)
Health insurance	172,889	172,889	144,289	(28,600)
Unemployment comp insurance	2,852	2,852	-	(2,852)
Workers comp insurance	11,465	11,465	11,616	151
Training	1,850	1,850	-	(1,850)
Travel	2,500	2,500	-	(2,500)
Operations	4,500	4,500	2,789	(1,711)
Supplies	2,310	2,310	6,862	4,552
Gas and fuel	3,500	3,500	1,073	(2,427)
Auto maintenance	2,700	2,700	-	(2,700)
Uniforms	4,500	4,500	6,442	1,942
Department of youth services	1,000	1,000	-	(1,000)
Inmate meals	78,850	78,850	75,012	(3,838)
County physician	2,250	2,250	-	(2,250)
Jail service contract	23,620	23,620	9,717	(13,903)
Janitorial supplies	2,250	2,250	2,439	189
Jail supplies	5,000	5,000	891	(4,109)
Maintenance - county buildings	5,500	5,500	17,556	12,056
Contractual services	18,000	18,000	2,165	(15,835)
Minimum standards expenditures	25,000	25,000	15,115	(9,885)
Inmate medical and drugs	71,315	71,315	64,797	(6,518)
	<u>1,014,655</u>	<u>1,014,655</u>	<u>938,556</u>	<u>(76,099)</u>
County Coroner				
Salaries	16,253	16,253	17,144	891
State retirement	3,127	3,127	2,846	(281)
FICA and Medicare	1,243	1,243	1,258	15
Health insurance	21,300	21,300	18,776	(2,524)
Unemployment comp insurance	169	169	-	(169)
Workers comp insurance	478	478	484	6
Operations	900	900	2,042	1,142
Autopsy services	15,000	15,000	32,890	17,890
Supplies	450	450	3,320	2,870
Gas and fuel	700	700	1,327	627
Auto maintenance	450	450	206	(244)
Equipment maintenance	900	900	377	(523)
	<u>60,970</u>	<u>60,970</u>	<u>80,670</u>	<u>19,700</u>
Dispatching				
Salaries	240,790	240,790	244,880	4,090
Overtime	22,520	22,520	25,204	2,684
State retirement	43,605	43,605	42,500	(1,105)
FICA and Medicare	20,144	20,144	19,401	(743)
Health insurance	67,854	67,854	56,629	(11,225)
Unemployment comp insurance	1,694	1,694	-	(1,694)
Workers comp insurance	6,717	6,717	6,805	88
Training	3,145	3,145	1,753	(1,392)
Operations	6,300	6,300	424	(5,876)
Supplies	2,700	2,700	1,557	(1,143)
Uniforms	2,000	2,000	1,478	(522)
Equipment maintenance	2,850	2,850	975	(1,875)
	<u>420,319</u>	<u>420,319</u>	<u>401,606</u>	<u>(18,713)</u>

BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES, COMPARED TO BUDGET
GENERAL FUND
YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
E911				
Salaries	35,275	35,275	20,276	(14,999)
Overtime	-	-	110	110
State retirement	6,422	6,422	1,902	(4,520)
FICA and Medicare	2,699	2,699	807	(1,892)
Health insurance	9,063	9,063	7,564	(1,499)
Unemployment comp insurance	169	169	-	(169)
Workers comp insurance	1,037	1,037	1,051	14
Meals	1,000	1,000	217	(783)
Training	500	500	175	(325)
Travel	600	600	-	(600)
Lodging	1,500	1,500	-	(1,500)
Registration fees	1,400	1,400	-	(1,400)
Professional dues and licenses	450	450	180	(270)
COVID expenses	-	-	2,587	2,587
Supplies	900	900	787	(113)
Declared emergency supplies	4,500	4,500	-	(4,500)
Auto maintenance	1,000	1,000	586	(414)
Gas and fuel	2,500	2,500	782	(1,718)
Uniforms	800	800	465	(335)
Maintenance contracts	7,000	7,000	1,585	(5,415)
Equipment maintenance	8,000	8,000	665	(7,335)
Capital lease - principal	1,850	1,850	-	(1,850)
Capital lease - interest	150	150	-	(150)
Civil defense	1,000	1,000	493	(507)
IT consulting services	4,500	4,500	-	(4,500)
Postage	150	150	150	-
	92,465	92,465	40,382	(52,083)
Total Public Safety	2,769,769	2,769,769	2,513,855	(255,914)
ECONOMIC DEVELOPMENT				
South Carolina alliance	50,000	50,000	50,000	-
Total Economic Development	50,000	50,000	50,000	-
CULTURE AND RECREATION				
Location recreation & tourism	14,000	14,000	10,195	(3,805)
ABBE regional library	136,800	136,800	136,800	-
Total Culture and Recreation	150,800	150,800	146,995	(3,805)

BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES, COMPARED TO BUDGET
GENERAL FUND
YEAR ENDED JUNE 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
MISCELLANEOUS				
Contract Agencies				
Lower Savannah Council of Governments	57,115	57,115	15,115	(42,000)
SC Association of Counties	6,700	6,700	6,697	(3)
National Association of Counties	450	450	450	-
Willow Swamp Contract	2,120	2,120	-	(2,120)
Soil & Water Conservation District	6,000	6,000	-	(6,000)
Mary Ann Morris Animal Society	29,000	29,000	29,000	-
	<u>101,385</u>	<u>101,385</u>	<u>51,262</u>	<u>(50,123)</u>
Non-Contract Agencies				
Medically Indigent Assistance Fund	25,670	25,670	25,667	(3)
Health Department	6,000	6,000	5,708	(292)
Chamber of commerce	1,250	1,250	1,600	350
Tri-County Comm. Alcohol & Drug Abuse	1,800	1,800	1,800	-
Western Carolina Higher Ed Commission	-	-	-	-
OCAB-Community Action	1,800	1,800	1,800	-
Denmark Technical College	34,085	34,085	-	(34,085)
Bamberg Co. Disabilities & Special Needs	1,800	1,800	-	(1,800)
CASA	800	800	-	(800)
Clemson Extension	1,100	1,100	1,100	-
Friends of Clemson Extension	500	500	-	(500)
Bamberg Co. Council on Aging	64,000	64,000	64,000	-
Bamberg Co. DSS - Emergency Relief	6,000	6,000	8,646	2,646
Cheese & Cracker Box	4,000	4,000	-	(4,000)
Little Swamp Community Center	1,200	1,200	1,200	-
	<u>150,005</u>	<u>150,005</u>	<u>111,521</u>	<u>(38,484)</u>
Total Miscellaneous	<u>251,390</u>	<u>251,390</u>	<u>162,783</u>	<u>(88,607)</u>
HEALTH AND WELFARE				
EMS/Rescue - contract agency	475,000	475,000	450,000	(25,000)
Total Health and Welfare	<u>475,000</u>	<u>475,000</u>	<u>450,000</u>	<u>(25,000)</u>
TOTAL EXPENDITURES	<u>\$ 8,192,680</u>	<u>\$ 8,192,680</u>	<u>\$ 7,778,887</u>	<u>\$ (413,793)</u>

BAMBERG COUNTY, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENDITURES, AND CHARGES IN FUND BALANCES
BUDGET AND ACTUAL -
MAJOR SPECIAL REVENUE PUBLIC WORKS ROAD MAINTENANCE FUND
YEAR ENDED JUNE 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		<u>Favorable</u> <u>(Unfavorable)</u>
REVENUES				
Charges for services	\$ 393,680	\$ 393,680	\$ 399,199	\$ 5,519
Aviation fuel sales	-	-	4,217	4,217
Hangar lease revenue	-	-	3,600	3,600
Intergovernmental - Federal	-	-	6,800	6,800
Interest income	-	-	2	2
Miscellaneous	-	-	289	289
Total revenues	<u>393,680</u>	<u>393,680</u>	<u>414,107</u>	<u>20,427</u>
EXPENDITURES				
Current:				
Public works:				
Salaries	153,011	153,011	174,183	21,172
Overtime	10,000	10,000	11,962	1,962
State retirement	26,995	26,995	21,395	(5,600)
FICA and Medicare	12,471	12,471	13,640	1,169
Health insurance	44,391	44,391	37,048	(7,343)
Unemployment comp insurance	847	847	-	(847)
Workers comp insurance	4,040	4,040	4,093	53
Operations	4,950	4,950	734	(4,216)
Repair equipment	35,000	35,000	47,930	12,930
Roads	35,000	35,000	29,817	(5,183)
Gas and fuel	40,000	40,000	42,394	2,394
Uniforms	11,100	11,100	16,626	5,526
Lease payments - operating	13,470	13,470	13,342	(128)
IT consulting	1,350	1,350	-	(1,350)
Contractual services	9,450	9,450	-	(9,450)
Aviation fuel purchases	-	-	12,930	12,930
Airport operations	5,000	5,000	25,596	20,596
Capital outlay:				
Roads equipment	-	-	-	-
Total expenditures	<u>407,075</u>	<u>407,075</u>	<u>451,690</u>	<u>44,615</u>
OTHER FINANCING SOURCES (USES)				
Sales of assets	-	-	-	-
Transfers in (out)	13,395	13,395	13,670	275
Total other financing sources (uses)	<u>13,395</u>	<u>13,395</u>	<u>13,670</u>	<u>275</u>
Revenue over (under) expenditures and other financing sources (uses)	<u>\$ -</u>	<u>\$ -</u>	(23,913)	<u>\$ (23,913)</u>
Fund balances, beginning of year			<u>(276,744)</u>	
Fund balances, end of year			<u>\$ (300,657)</u>	

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

BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
SALES TAX AND OTHER CAPITAL PROJECTS FUND
PROJECT AUTHORIZATION AND ACTUAL
FROM INCEPTION AND YEAR ENDED JUNE 30, 2021

	Project Authorization 2012 Imposition	Prior Years	Current Year	Total to Date
REVENUES				
Sales tax	\$ 4,405,727	\$ 4,405,727	\$ -	\$ 4,405,727
Fee in lieu	-	4,395,442	345,617	4,741,059
Investment income	-	173,008	1,421	174,429
	<u>4,405,727</u>	<u>8,974,177</u>	<u>347,038</u>	<u>9,321,215</u>
EXPENDITURES				
Sales Tax Projects				
General government	3,541,423	3,541,423	-	3,541,423
Culture and recreation	849,700	849,700	-	849,700
Health and welfare	14,604	14,604	-	14,604
	<u>4,405,727</u>	<u>4,405,727</u>	<u>-</u>	<u>4,405,727</u>
Other Capital Projects				
Debt Issuance Costs	-	586,339	-	586,339
Debt Service	-	-	35,375	35,375
Principal retirement	-	2,125,000	555,000	2,680,000
Interest and fiscal charges	-	4,515,324	318,710	4,834,034
	<u>4,405,727</u>	<u>11,632,390</u>	<u>909,085</u>	<u>12,541,475</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(2,658,213)</u>	<u>(562,047)</u>	<u>(3,220,260)</u>
OTHER FINANCING SOURCES (USES)				
Capital project sales tax revenue				
bonds issued	-	9,628,064	159,000	9,787,064
Refunding bonds				
Refunding bond proceeds, net of premiums/discounts	-	11,023,831	-	11,023,831
Payment to refunding agent	-	(9,956,850)	-	(9,956,850)
Transfers in (out)	-	(3,117,579)	-	(3,117,579)
	<u>-</u>	<u>7,577,466</u>	<u>159,000</u>	<u>7,736,466</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ 4,919,253</u>	<u>(403,047)</u>	<u>\$ 4,516,206</u>
Fund balances, beginning of year			<u>4,919,253</u>	
Fund balances, end of year			<u>\$ 4,516,206</u>	

BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
SALES TAX AND OTHER CAPITAL PROJECTS FUND
PROJECT AUTHORIZATION AND ACTUAL
FROM INCEPTION AND YEAR ENDED JUNE 30, 2021

	Project Authorization 2018 Imposition	Prior Years	Current Year	Total to Date
REVENUES				
Sales tax	\$ 5,600,000	\$ 1,552,159	\$ 1,123,944	\$ 2,676,103
Fee in lieu	-	-	-	-
Investment income	-	427	427	854
Total revenues	<u>5,600,000</u>	<u>1,552,586</u>	<u>1,124,371</u>	<u>2,676,957</u>
EXPENDITURES				
Sales Tax Projects				
General government	4,321,000	415,772	799,371	1,215,143
Culture and recreation	523,000	-	-	-
Health and welfare	-	-	-	-
Total Sales Tax Projects	<u>4,844,000</u>	<u>415,772</u>	<u>799,371</u>	<u>1,215,143</u>
Insurance Costs	-	1,091	-	1,091
Debt Issuance Costs	-	63,057	-	63,057
Debt Service				
Principal retirement	-	1,825,000	1,686,760	3,511,760
Interest and fiscal charges	756,000	188,265	32,404	220,669
Total expenditures	<u>5,600,000</u>	<u>2,493,185</u>	<u>2,518,535</u>	<u>5,011,720</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(940,599)</u>	<u>(1,394,164)</u>	<u>(2,334,763)</u>
OTHER FINANCING SOURCES (USES)				
Capital project sales tax revenue bonds issued	-	3,286,760	1,686,760	4,973,520
Refunding bonds				
Refunding bond proceeds, net of premiums/discounts	-	-	-	-
Payment to refunding agent	-	-	-	-
Transfers in (out)	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>3,286,760</u>	<u>1,686,760</u>	<u>4,973,520</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ 2,346,161</u>	<u>292,596</u>	<u>\$ 2,638,757</u>
Fund balances, beginning of year			<u>2,346,161</u>	
Prior period adjustment (Note 21)			226,587	
Fund balances, beginning of year (as restated)			<u>2,572,748</u>	
Fund balances, end of year			<u>\$ 2,865,344</u>	

BAMBERG COUNTY, SOUTH CAROLINA
MAJOR CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL -
CAPITAL RESERVE FUND
YEAR ENDED JUNE 30, 2021

	Budgeted		Actual	Variance
	Original	Final		Favorable (Unfavorable)
REVENUES				
Property taxes	\$ 1,071,205	\$ 1,071,205	\$ 888,806	\$ (182,399)
Grant income	-	-	-	-
Interest income	-	-	274	274
TOTAL REVENUES	<u>1,071,205</u>	<u>1,071,205</u>	<u>889,080</u>	<u>(182,125)</u>
EXPENDITURES				
General Government	-	-	120,240	120,240
Sales Tax	-	-	901	901
Debt issuance costs	-	-	-	-
Capital outlay	647,690	647,690	122,708	(524,982)
Debt service				
Principal	360,105	360,105	404,523	44,418
Interest	21,695	21,695	21,277	(418)
TOTAL EXPENDITURES	<u>1,029,490</u>	<u>1,029,490</u>	<u>669,649</u>	<u>(359,841)</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>41,715</u>	<u>41,715</u>	<u>219,431</u>	<u>177,716</u>
OTHER FINANCING SOURCES (USES)				
Capital lease proceeds	-	-	121,240	121,240
Sale of capital asset proceeds	-	-	114,655	114,655
Insurance recovery proceeds	-	-	865	865
Transfers in (out)	(41,715)	(41,715)	(133,779)	(92,064)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(41,715)</u>	<u>(41,715)</u>	<u>102,981</u>	<u>144,696</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	<u>\$ -</u>	<u>\$ -</u>	<u>322,412</u>	<u>\$ 322,412</u>
Fund Balance at Beginning of Year			<u>433,125</u>	
Fund Balance at End of Year			<u>\$ 755,537</u>	

**BAMBERG COUNTY, SOUTH CAROLINA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2021**

	Special Revenue Funds							
	Special Revenue Fund	E-911 Fund	Fire Service Fund	DHEC Health Department Project Fund	Recover SC Fund	Firefighters' One Percent Fund	Debt Service Fund	Total
ASSETS								
Cash and cash equivalents	\$ 947,920	\$ 149,948	\$ 626,968	\$ 250,156	\$ 852,035	\$ -	\$ 48,498	\$ 2,875,525
Due from other governments	133,634	38,016	597	-	-	-	276	172,523
Due from other funds	95,779	-	1,666	-	-	-	230,992	328,437
Delinquent taxes receivable	-	-	48,512	-	-	-	51,788	100,300
TOTAL ASSETS	<u>\$ 1,177,333</u>	<u>\$ 187,964</u>	<u>\$ 677,743</u>	<u>\$ 250,156</u>	<u>\$ 852,035</u>	<u>\$ -</u>	<u>\$ 331,554</u>	<u>\$ 3,476,785</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES								
LIABILITIES								
Accounts payable	\$ 19,128	\$ 3,297	\$ 67,102	\$ -	\$ 73,906	\$ -	\$ -	\$ 163,433
Unearned grant revenue	-	-	-	250,000	-	-	-	250,000
Due to other funds	15,250	333,329	75,007	-	-	-	-	423,586
Total Liabilities	<u>34,378</u>	<u>336,626</u>	<u>142,109</u>	<u>250,000</u>	<u>73,906</u>	<u>-</u>	<u>-</u>	<u>837,019</u>
DEFERRED INFLOWS OF RESOURCES								
Unavailable revenue - property taxes	-	-	33,743	-	-	-	40,910	74,653
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>33,743</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>40,910</u>	<u>74,653</u>
FUND BALANCES								
Restricted	1,142,955	-	282,331	156	-	-	290,644	1,716,086
Assigned	-	50,000	219,560	-	-	-	-	269,560
Unassigned	-	(198,662)	-	-	778,129	-	-	579,467
Total Fund Balances	<u>1,142,955</u>	<u>(148,662)</u>	<u>501,891</u>	<u>156</u>	<u>778,129</u>	<u>-</u>	<u>290,644</u>	<u>2,565,113</u>
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES	<u>\$ 1,177,333</u>	<u>\$ 187,964</u>	<u>\$ 677,743</u>	<u>\$ 250,156</u>	<u>\$ 852,035</u>	<u>\$ -</u>	<u>\$ 331,554</u>	<u>\$ 3,476,785</u>

BAMBERG COUNTY, SOUTH CAROLINA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2021

	Special Revenue Funds						Total	
	Special Revenue Fund	E-911 Fund	Fire Service Fund	DHEC Health Department Project Fund	Reover SC Fund	Firefighters' One Percent Fund		Debt Service Fund
REVENUES								
Property taxes	\$ -	\$ -	\$ 457,544	\$ -	\$ -	\$ -	\$ 368,930	\$ 826,474
Charges for services	-	28,510	-	-	-	-	-	28,510
Intergovernmental - State	1,036,858	121,096	-	-	-	30,528	-	1,188,482
Intergovernmental - Federal	66,354	-	-	-	-	-	-	66,354
Program revenues	150,000	-	-	-	-	-	-	150,000
Interest income	453	448	317	156	342	-	35	1,751
TOTAL REVENUES	1,253,665	150,054	457,861	156	342	30,528	368,965	2,261,571
EXPENDITURES								
Current								
General government	265,250	-	-	-	35,467	-	-	300,717
Public safety	15,966	223,190	310,071	-	-	30,528	-	579,755
Public works	621,507	-	-	-	-	-	-	621,507
Capital outlay	154,915	-	171,720	-	457,035	-	-	783,670
Debt service								
Principal	-	-	134,869	-	-	-	306,666	441,535
Interest	-	-	25,941	-	28,211	-	69,110	123,262
TOTAL EXPENDITURES	1,057,638	223,190	642,601	-	520,713	30,528	375,776	2,850,446
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	196,027	(73,136)	(184,740)	156	(520,371)	-	(6,811)	(588,875)
OTHER FINANCING SOURCES (USES)								
Debt proceeds	-	-	90,000	-	1,298,500	-	-	1,388,500
Transfers in (out)	(20,749)	10,375	10,762	-	-	-	19,736	20,124
TOTAL OTHER FINANCING SOURCES (USES)	(20,749)	10,375	100,762	-	1,298,500	-	19,736	1,408,624
Net change in fund balance	175,278	(62,761)	(83,978)	156	778,129	-	12,925	819,749
Fund balances, beginning of year	967,677	(85,901)	585,869	-	-	-	277,719	1,745,364
Prior period adjustment (Note 21)	-	-	-	-	-	-	-	-
Fund balances, beginning of year (as restated)	967,677	(85,901)	585,869	-	-	-	277,719	1,745,364
Fund balances, end of year	\$ 1,142,955	\$ (148,662)	\$ 501,891	\$ 156	\$ 778,129	\$ -	\$ 290,644	\$ 2,565,113

BAMBERG COUNTY, SOUTH CAROLINA
NONMAJOR SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL -
SPECIAL REVENUE FUND
YEAR ENDED JUNE 30, 2021

	Budgeted		Actual	Variance
	Original	Final		Favorable (Unfavorable)
REVENUES				
Intergovernmental				
C Funds	\$ 750,000	\$ 750,000	\$ 1,036,858	\$ 286,858
2021 LEMPG	70,000	70,000	66,354	(3,646)
Department of Natural Resources grants	87,760	87,760	-	(87,760)
SC Department of Commerce grants	450,000	450,000	-	(450,000)
Program revenues	4,500,000	4,500,000	150,000	(4,350,000)
Other grants	10,110	10,110	-	(10,110)
Interest income	-	-	453	453
TOTAL REVENUES	<u>5,867,870</u>	<u>5,867,870</u>	<u>1,253,665</u>	<u>(4,614,205)</u>
EXPENDITURES				
Current				
General Government				
Department of Natural Resources grants	87,760	87,760	-	(87,760)
SC Department of Commerce grants	450,000	450,000	-	(450,000)
Program expenditures	4,500,000	4,500,000	250,000	(4,250,000)
Other grants	10,000	10,000	15,250	5,250
Public Safety				
2021 LEMPG	50,000	50,000	15,966	(34,034)
Public Works				
C Funds	750,000	750,000	621,507	(128,493)
Capital outlay			154,915	154,915
TOTAL EXPENDITURES	<u>5,847,760</u>	<u>5,847,760</u>	<u>1,057,638</u>	<u>(4,790,122)</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>20,110</u>	<u>20,110</u>	<u>196,027</u>	<u>175,917</u>
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	(20,110)	(20,110)	(20,749)	(639)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(20,110)</u>	<u>(20,110)</u>	<u>(20,749)</u>	<u>(639)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	<u>\$ -</u>	<u>\$ -</u>	<u>175,278</u>	<u>\$ 175,278</u>
Fund balance, beginning of year			<u>967,677</u>	
Fund balance, end of year			<u>\$ 1,142,955</u>	

BAMBERG COUNTY, SOUTH CAROLINA
NONMAJOR SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL -
E911 FUND
YEAR ENDED JUNE 30, 2021

	Budgeted		Actual	Variance
	Original	Final		Favorable (Unfavorable)
REVENUES				
Intergovernmental	\$ 232,600	\$ 232,600	\$ 121,096	\$ (111,504)
Charges for services	34,200	34,200	28,510	(5,690)
Interest income	-	-	448	448
TOTAL REVENUES	<u>266,800</u>	<u>266,800</u>	<u>150,054</u>	<u>(116,746)</u>
EXPENDITURES				
Current				
Public Safety				
Salaries	59,775	59,775	61,448	1,673
Overtime	-	-	-	-
State retirement	10,479	10,479	10,479	-
FICA & Medicare	4,572	4,572	4,573	1
Health insurance	9,063	9,063	7,564	(1,499)
Unemployment comp insurance	339	339	-	(339)
Workers comp insurance	1,757	1,757	1,780	23
Meals	370	370	-	(370)
Training	460	460	2,012	1,552
Travel	200	200	-	(200)
Lodging	800	800	275	(525)
Registration fee	925	925	278	(647)
Dues & publications	1,330	1,330	-	(1,330)
Supplies	800	800	792	(8)
Equip. replacement & improvements	69,880	69,880	30,198	(39,682)
Auto maintenance	1,500	1,500	1,236	(264)
Gas & fuel	1,500	1,500	2,406	906
Lease payments - operating	71,905	71,905	63,053	(8,852)
Maintenance contracts - equipment	46,115	46,115	12,206	(33,909)
Equipment maintenance	20,000	20,000	19,688	(312)
IT consulting services	4,500	4,500	-	(4,500)
Telephone	30,000	30,000	5,202	(24,798)
TOTAL EXPENDITURES	<u>336,270</u>	<u>336,270</u>	<u>223,190</u>	<u>(113,080)</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>(69,470)</u>	<u>(69,470)</u>	<u>(73,136)</u>	<u>(3,666)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	69,470	69,470	10,375	(59,095)
TOTAL OTHER FINANCING SOURCES (USES)	<u>69,470</u>	<u>69,470</u>	<u>10,375</u>	<u>(59,095)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	<u>\$ -</u>	<u>\$ -</u>	<u>(62,761)</u>	<u>\$ (62,761)</u>
Fund balance, beginning of year			<u>(85,901)</u>	
Fund balance, end of year			<u>\$ (148,662)</u>	

BAMBERG COUNTY, SOUTH CAROLINA
NONMAJOR SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL -
FIRE SERVICE FUND
YEAR ENDED JUNE 30, 2021

	Budgeted		Actual	Variance
	Original	Final		Favorable (Unfavorable)
REVENUES				
Property taxes	\$ 457,500	\$ 457,500	\$ 457,544	\$ 44
Other	18,375	18,375	-	(18,375)
Interest income	-	-	317	317
TOTAL REVENUES	<u>475,875</u>	<u>475,875</u>	<u>457,861</u>	<u>(18,014)</u>
EXPENDITURES				
Current				
Public Safety				
Salaries	40,000	40,000	-	(40,000)
State retirement	7,695	7,695	-	(7,695)
FICA & Medicare	3,060	3,060	-	(3,060)
Health insurance	21,300	21,300	-	(21,300)
Unemployment comp insurance	169	169	-	(169)
Workers comp insurance	-	-	-	-
Meals	230	230	215	(15)
Training	100	100	-	(100)
Travel	370	370	-	(370)
Lodging	500	500	-	(500)
Operations	-	-	270	270
Registration fee	100	100	-	(100)
Supplies	450	450	115	(335)
Equip. replacement & improvements	8,245	8,245	1,744	(6,501)
Gas & fuel	1,850	1,850	1,287	(563)
Auto maintenance	380	380	655	275
Equipment maintenance	32,000	32,000	10,939	(21,061)
IT consulting services	1,350	1,350	-	(1,350)
Telephone	1,400	1,400	507	(893)
Fire service contracts	228,909	228,909	226,014	(2,895)
Contractual services	38,852	38,852	52,845	13,993
Debt payment - principal	184,330	184,330	134,869	(49,461)
Debt payment - interest	31,785	31,785	25,941	(5,844)
Legal fees	7,500	7,500	918	(6,582)
Capital outlay	-	-	171,720	171,720
Insurance	10,300	10,300	14,562	4,262
Physicals	5,000	5,000	-	(5,000)
TOTAL EXPENDITURES	<u>625,875</u>	<u>625,875</u>	<u>642,601</u>	<u>16,726</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>(150,000)</u>	<u>(150,000)</u>	<u>(184,740)</u>	<u>(34,740)</u>
OTHER FINANCING SOURCES (USES)				
Debt proceeds	150,000	150,000	90,000	(60,000)
Transfers in (out)	-	-	10,762	10,762
TOTAL OTHER FINANCING SOURCES (USES)	<u>150,000</u>	<u>150,000</u>	<u>100,762</u>	<u>(49,238)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	<u>\$ -</u>	<u>\$ -</u>	<u>(83,978)</u>	<u>\$ (83,978)</u>
Fund balance, beginning of year			<u>585,869</u>	
Fund balance, end of year			<u>\$ 501,891</u>	

BAMBERG COUNTY, SOUTH CAROLINA
NONMAJOR SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL -
DHEC HEALTH DEPARTMENT PROJECT FUND
YEAR ENDED JUNE 30, 2021

	Budgeted		Actual	Variance
	Original	Final		Favorable (Unfavorable)
REVENUES				
Interest income	\$ 200,000	\$ 200,000	\$ -	\$ (200,000)
	200	200	156	(44)
TOTAL REVENUES	<u>200,200</u>	<u>200,200</u>	<u>156</u>	<u>(200,044)</u>
EXPENDITURES				
Current				
General Government				
Program expenditures	200,000	200,000	-	(200,000)
Bank fees	200	200	-	(200)
TOTAL EXPENDITURES	<u>200,200</u>	<u>200,200</u>	<u>-</u>	<u>(200,200)</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	156	<u>\$ 156</u>
Fund balance, beginning of year			<u>-</u>	
Fund balance, end of year			<u>\$ 156</u>	

**BAMBERG COUNTY, SOUTH CAROLINA
NONMAJOR SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL -
RECOVER SC FUND
YEAR ENDED JUNE 30, 2021**

	Budgeted		Actual	Variance
	Original	Final		Favorable (Unfavorable)
REVENUES				
Interest income	\$ -	\$ -	\$ 342	\$ 342
TOTAL REVENUES	<u>-</u>	<u>-</u>	<u>342</u>	<u>342</u>
EXPENDITURES				
Current				
General Government				
Program expenditures	-	-	2,200	2,200
Bank fees	-	-	142	142
Debt issuance costs	-	-	33,125	33,125
Capital outlay	-	-	457,035	457,035
Debt payment - principal	-	-	-	-
Debt payment - interest	-	-	28,211	28,211
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>520,713</u>	<u>520,713</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>-</u>	<u>-</u>	<u>(520,371)</u>	<u>(520,371)</u>
OTHER FINANCING SOURCES (USES)				
Debt proceeds	-	-	1,298,500	1,298,500
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>1,298,500</u>	<u>1,298,500</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	<u>\$ -</u>	<u>\$ -</u>	<u>778,129</u>	<u>\$ 778,129</u>
Fund balance, beginning of year			<u>-</u>	
Fund balance, end of year			<u>\$ 778,129</u>	

BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL -
NONMAJOR DEBT SERVICE FUND
YEAR ENDED JUNE 30, 2021

	Budgeted		Actual	Variance
	Original	Final		Favorable (Unfavorable)
REVENUES				
Property taxes	\$ 355,970	\$ 355,970	\$ 368,930	\$ 12,960
Interest income	-	-	35	35
TOTAL REVENUES	<u>355,970</u>	<u>355,970</u>	<u>368,965</u>	<u>12,995</u>
EXPENDITURES				
Current				
General Government	21,975	21,975	-	(21,975)
Debt Service				
Principal	306,670	306,670	306,666	(4)
Interest	69,040	69,040	69,110	70
TOTAL EXPENDITURES	<u>397,685</u>	<u>397,685</u>	<u>375,776</u>	<u>(21,909)</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>(41,715)</u>	<u>(41,715)</u>	<u>(6,811)</u>	<u>34,904</u>
OTHER FINANCING SOURCES (USES)				
Debt proceeds	-	-	-	-
Transfers in (out)	41,715	41,715	19,736	(21,979)
TOTAL OTHER FINANCING SOURCES (USES)	<u>41,715</u>	<u>41,715</u>	<u>19,736</u>	<u>(21,979)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	<u>\$ -</u>	<u>\$ -</u>	12,925	<u>\$ 12,925</u>
Fund balance, beginning of year			<u>277,719</u>	
Fund balance, end of year			<u>\$ 290,644</u>	

BAMBERG COUNTY, SOUTH CAROLINA
 COMBINING SCHEDULE OF FIDUCIARY ASSETS AND LIABILITIES
 JUNE 30, 2021

	School District 1	School District 2	Town of Bamberg	Town of Denmark	Town of Ehrhardt	Town of Olar	Clerk of Court	Delinquent Tax Sale Escrow	Inmate Trust Escrow	Total
ASSETS										
Cash	\$ 1,238,366	\$ 2,302,431	\$ -	\$ -	\$ -	\$ -	\$ 19,467	\$ 511,429	\$ 6,595	\$ 4,078,288
Delinquent property taxes	1,174,756	655,804	-	-	-	-	-	-	-	1,830,560
Unknown funds										
(overage) deficit	-	-	-	-	-	-	4,908	-	-	4,908
Due from General Fund	114	64	-	-	-	-	-	-	-	178
TOTAL ASSETS	\$ 2,413,236	\$ 2,958,299	\$ -	\$ -	\$ -	\$ -	\$ 24,375	\$ 511,429	\$ 6,595	\$ 5,913,934
LIABILITIES										
Due to Trust Fund holders	\$ 2,413,236	\$ 2,958,299	\$ -	\$ -	\$ -	\$ -	\$ 19,161	\$ 511,107	\$ 6,595	\$ 5,908,398
Due to General Fund	-	-	-	-	-	-	5,214	322	-	5,536
TOTAL LIABILITIES	\$ 2,413,236	\$ 2,958,299	\$ -	\$ -	\$ -	\$ -	\$ 24,375	\$ 511,429	\$ 6,595	\$ 5,913,934

BAMBERG COUNTY, SOUTH CAROLINA
ALL AGENCY FUNDS
COMBINING SCHEDULE OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES
YEAR ENDED JUNE 30, 2021

	<u>Balance June 30, 2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2021</u>
School District Number 1				
Assets				
Cash	\$ 883,125	\$ 8,780,985	\$ 8,425,744	\$ 1,238,366
Due from general fund	114	-	-	114
Delinquent taxes receivable	1,335,207	(160,451)	-	1,174,756
Total Assets	<u>\$ 2,218,446</u>	<u>\$ 8,620,534</u>	<u>\$ 8,425,744</u>	<u>\$ 2,413,236</u>
Liabilities				
Funds held for others	\$ 2,218,446	\$ 8,620,534	\$ 8,425,744	\$ 2,413,236
Total Liabilities	<u>\$ 2,218,446</u>	<u>\$ 8,620,534</u>	<u>\$ 8,425,744</u>	<u>\$ 2,413,236</u>
School District Number 2				
Assets				
Cash	\$ 1,099,758	\$ 6,058,652	\$ 4,855,979	\$ 2,302,431
Due from general fund	64	-	-	64
Delinquent taxes receivable	733,543	(77,739)	-	655,804
Total Assets	<u>\$ 1,833,365</u>	<u>\$ 5,980,913</u>	<u>\$ 4,855,979</u>	<u>\$ 2,958,299</u>
Liabilities				
Funds held for others	\$ 1,833,365	\$ 5,980,913	\$ 4,855,979	\$ 2,958,299
Total Liabilities	<u>\$ 1,833,365</u>	<u>\$ 5,980,913</u>	<u>\$ 4,855,979</u>	<u>\$ 2,958,299</u>
Town of Bamberg				
Assets				
Due from general fund	\$ -	\$ 547,187	\$ 547,187	\$ -
Total Assets	<u>\$ -</u>	<u>\$ 547,187</u>	<u>\$ 547,187</u>	<u>\$ -</u>
Liabilities				
Funds held for others	\$ -	\$ 547,187	\$ 547,187	\$ -
Total Liabilities	<u>\$ -</u>	<u>\$ 547,187</u>	<u>\$ 547,187</u>	<u>\$ -</u>

BAMBERG COUNTY, SOUTH CAROLINA
ALL AGENCY FUNDS
COMBINING SCHEDULE OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES
YEAR ENDED JUNE 30, 2021

	<u>Balance June 30, 2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2021</u>
Town of Denmark				
Assets				
Due from general fund	\$ -	\$ 111,823	\$ 111,823	\$ -
Total Assets	<u>\$ -</u>	<u>\$ 111,823</u>	<u>\$ 111,823</u>	<u>\$ -</u>
Liabilities				
Funds held for others	\$ -	\$ 111,823	\$ 111,823	\$ -
Total Liabilities	<u>\$ -</u>	<u>\$ 111,823</u>	<u>\$ 111,823</u>	<u>\$ -</u>
Town of Ehrhardt				
Assets				
Due from general fund	\$ -	\$ 47,222	\$ 47,222	\$ -
Total Assets	<u>\$ -</u>	<u>\$ 47,222</u>	<u>\$ 47,222</u>	<u>\$ -</u>
Liabilities				
Funds held for others	\$ -	\$ 47,222	\$ 47,222	\$ -
Total Liabilities	<u>\$ -</u>	<u>\$ 47,222</u>	<u>\$ 47,222</u>	<u>\$ -</u>
Town of Olar				
Assets				
Due from general fund	\$ -	\$ 20,996	\$ 20,996	\$ -
Total Assets	<u>\$ -</u>	<u>\$ 20,996</u>	<u>\$ 20,996</u>	<u>\$ -</u>
Liabilities				
Funds held for others	\$ -	\$ 20,996	\$ 20,996	\$ -
Total Liabilities	<u>\$ -</u>	<u>\$ 20,996</u>	<u>\$ 20,996</u>	<u>\$ -</u>

BAMBERG COUNTY, SOUTH CAROLINA
ALL AGENCY FUNDS
COMBINING SCHEDULE OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES
YEAR ENDED JUNE 30, 2021

	<u>Balance June 30, 2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2021</u>
Clerk of Court				
Assets				
Cash	\$ 10,772	\$ 33,881	\$ 25,186	\$ 19,467
Receivable from misappropriation	-	-	-	-
Unknown funds deficit	4,908	5,778	5,778	4,908
Total Assets	<u>\$ 15,680</u>	<u>\$ 39,659</u>	<u>\$ 30,964</u>	<u>\$ 24,375</u>
Liabilities				
Funds held for others	\$ 9,043	\$ 53,375	\$ 43,257	\$ 19,161
Due to general fund	6,637	-	1,423	5,214
Total Liabilities	<u>\$ 15,680</u>	<u>\$ 53,375</u>	<u>\$ 44,680</u>	<u>\$ 24,375</u>
Tax Sale Escrow				
Assets				
Cash and cash equivalents	\$ 186,786	\$ 402,599	\$ 77,956	\$ 511,429
Total Assets	<u>\$ 186,786</u>	<u>\$ 402,599</u>	<u>\$ 77,956</u>	<u>\$ 511,429</u>
Liabilities				
Funds held for others	\$ 186,718	\$ 723,144	\$ 398,755	\$ 511,107
Due to general fund	68	508	254	322
Total Liabilities	<u>\$ 186,786</u>	<u>\$ 723,652</u>	<u>\$ 399,009</u>	<u>\$ 511,429</u>
Inmate Trust Escrow				
Assets				
Cash and cash equivalents	\$ 5,453	\$ 1,142	\$ -	\$ 6,595
Total Assets	<u>\$ 5,453</u>	<u>\$ 1,142</u>	<u>\$ -</u>	<u>\$ 6,595</u>
Liabilities				
Funds held for others	\$ 5,453	\$ 1,142	\$ -	\$ 6,595
Due to general fund	-	-	-	-
Total Liabilities	<u>\$ 5,453</u>	<u>\$ 1,142</u>	<u>\$ -</u>	<u>\$ 6,595</u>

BAMBERG COUNTY, SOUTH CAROLINA
ALL AGENCY FUNDS
COMBINING SCHEDULE OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES
YEAR ENDED JUNE 30, 2021

	<u>Balance June 30, 2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2021</u>
TOTALS - AGENCY FUNDS				
Assets				
Cash	\$ 2,185,894	\$ 15,277,259	\$ 13,384,865	\$ 4,078,288
Receivable from misappropriation	-	-	-	-
Due from general fund	178	727,228	727,228	178
Unknown funds deficit	4,908	5,778	5,778	4,908
Delinquent taxes receivable	2,068,750	(238,190)	-	1,830,560
Total Assets	<u>\$ 4,259,730</u>	<u>\$ 15,772,075</u>	<u>\$ 14,117,871</u>	<u>\$ 5,913,934</u>
Liabilities				
Funds held for others	\$ 4,253,025	\$ 16,106,336	\$ 14,450,963	\$ 5,908,398
Due to general fund	6,705	508	1,677	5,536
Total Liabilities	<u>\$ 4,259,730</u>	<u>\$ 16,106,844</u>	<u>\$ 14,452,640</u>	<u>\$ 5,913,934</u>

SUPPLEMENTARY INFORMATION REQUIRED BY THE STATE OF SOUTH CAROLINA

BAMBERG COUNTY, SOUTH CAROLINA
UNIFORM SCHEDULE OF COURT FINES, ASSESSMENTS AND SURCHARGES (PER ACT 96)
YEAR ENDED JUNE 30, 2021

FOR THE STATE TREASURER'S OFFICE:

COUNTY / MUNICIPAL FUNDS COLLECTED BY CLERK OF COURT	<u>General Sessions</u>	<u>Magistrate Court</u>	<u>Municipal Court</u>	<u>Total</u>
Court Fines and Assessments:				
Court fines and assessments collected	\$ 154,953	\$ 174,966	N/A	\$ 329,919
Court fines and assessments remitted to State Treasurer	(81,301)	(110,287)	N/A	(191,588)
Total Court Fines and Assessments retained	73,652	64,679	N/A	138,331
Surcharges and Assessments retained for victim services:				
Surcharges collected and retained	\$ 1,557	\$ 3,779	N/A	\$ 5,336
Assessments retained	860	8,194	N/A	9,054
Total Surcharges and Assessments retained for victim services	\$ 2,417	\$ 11,973	N/A	\$ 14,390

FOR THE DEPARTMENT OF CRIME VICTIM COMPENSATION (DCVC)

<u>VICTIM SERVICE FUNDS COLLECTED</u>	<u>Municipal</u>	<u>County</u>	<u>Total</u>
Carryforward from Previous Year – Beginning Balance	N/A	\$ -	\$ -
Victim Service Revenue:			
Victim Service Fines Retained by City/County Treasurer	N/A	-	-
Victim Service Assessments Retained by City/County Treasurer	N/A	9,054	9,054
Victim Service Surcharges Retained by City/County Treasurer	N/A	5,336	5,336
Interest Earned	N/A	101	101
Grant Funds Received			-
Grant from:	N/A	-	-
General Funds Transferred to Victim Service Fund	N/A	-	-
Contribution Received from Victim Service Contracts:			
(1) Town of	N/A	-	-
(2) Town of	N/A	-	-
(3) City of	N/A	-	-
Total Funds Allocated to Victim Service Fund + Beginning Balance (A)	N/A	\$ 14,491	\$ 14,491
Expenditures for Victim Service Program:	<u>Municipal</u>	<u>County</u>	<u>Total</u>
Salaries and Benefits	N/A	\$ 14,491	\$ 14,491
Operating Expenditures	N/A	-	-
Victim Service Contract(s):			
(1) Entity's Name	N/A	-	-
(2) Entity's Name	N/A	-	-
Victim Service Donation(s):			
(1) Domestic Violence Shelter:	N/A	-	-
(2) Rape Crisis Center:	N/A	-	-
(3) Other local direct crime victims service agency:	N/A	-	-
Transferred to General Fund	N/A	-	-
Total Expenditures from Victim Service Fund/Program (B)	N/A	14,491	14,491
Total Victim Service Funds Retained by Municipal/County Treasurer (A-B)	N/A	-	-
Less: Prior Year Fund Deficit Repayment	N/A	-	-
Carryforward Funds – End of Year	N/A	\$ -	\$ -

OTHER SUPPLEMENTAL DATA

**BAMBERG COUNTY, SOUTH CAROLINA
COMPUTATION OF LEGAL DEBT MARGIN
JUNE 30, 2021**

Real and Other Personal Property Assessed Value	\$ 17,989,940
Vehicles Assessed Value	4,150,161
Public Utilities and Railroads	5,869,139
Fee-in-Lieu of Taxes/Joint Industrial Park Fees	20,479
Other Business Personal Property	746,117
Manufacturer's Assessed Value	1,921,310
Motor Carrier Reimbursement Assessment	<u>955,970</u>
Total Taxable Assessed Value	<u>31,653,116</u>
Debt Limited - Eight Percent (8%) of Total Taxable Assessed Value	2,532,249
Amount of Debt Applicable to Debt Limit	
Total Bonded Debt - Note 12	<u>1,557,182</u>
LEGAL DEBT MARGIN	<u><u>\$ 975,067</u></u>

BAMBERG COUNTY, SOUTH CAROLINA
SCHEDULE OF DELINQUENT TAXES RECEIVABLE
JUNE 30, 2021

Tax Year	Delinquent Taxes
2011	\$ 111,339
2012	121,285
2013	122,126
2014	170,885
2015	167,380
2016	210,542
2017	317,122
2018	318,356
2019	309,288
2020	957,930
DELINQUENT TAXES RECEIVABLE, JUNE 30, 2020	\$ 2,806,253
Delinquent taxes, June 30, 2020	\$ 3,160,955
Add executions, March 17, 2021	2,030,684
Supplementals	128,596
Fee Penalty Abatements	12,122
Less	
Collections	1,486,788
Errors	1,039,316
DELINQUENT TAXES RECEIVABLE, JUNE 30, 2020	\$ 2,806,253
Distribution	
General Fund	767,334
Public Works Road Maintenance	5,003
Fire Service Special Revenue Fund	48,512
Capital Needs Capital Projects Fund	103,056
Debt Service	51,788
School Districts	1,830,560
TOTAL	\$ 2,806,253

COMPLIANCE SECTION



CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Bamberg County, South Carolina, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise Bamberg County, South Carolina's basic financial statements and have issued our report thereon dated February 8, 2022.

Internal Control over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and responses as items 2021-1 and 2021-2 that we consider to be significant deficiencies.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Bamberg County, South Carolina's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and responses as items 2021-1 and 2021-2.

Bamberg County, South Carolina's Response to Findings

Bamberg County, South Carolina's response to the findings identified in our audit is described in the accompanying schedule of findings and responses. Bamberg County, South Carolina's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

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

Love Bailey & Associates, LLC

Love Bailey & Associates, LLC
Laurens, South Carolina
February 8, 2022

**BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
SCHEDULE OF FINDINGS AND RESPONSES
YEAR ENDED JUNE 30, 2021**

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

Significant Deficiencies

2021-1 Magistrate Collections

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

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

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

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

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

County response: County Finance staff prepared, as we have done in the past, an annual summary of activity for each of the Magistrate's accounts. The Finance staff also reconciled the bank statements at year-end. The Chief Magistrate is aware of the overages and has worked to clear some of the overages by submitting funds to the State Unclaimed Funds Program. At this time, the overages are minimal at \$395. County Finance has communicated with the Chief Magistrate about the overages and will continue to work with the Chief Magistrate to resolve these overages.

2020-2 Clerk of Court Funds Held

Criteria: Funds received by Clerk of Court are to be held in trust or remitted to Treasurer. Funds held should be documented as to whom they are owed.

Condition and context: Several accounts in the Clerk of Court's office either hold overages which are not identified or have deficits so that sufficient funds are not on hand to cover all funds to be disbursed. The fines account, general account, and jury account had minimal variances for the year ending June 30, 2021 (less than \$1,000).

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

**BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
SCHEDULE OF FINDINGS AND RESPONSES
YEAR ENDED JUNE 30, 2021**

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

2020-2 Clerk of Court Funds Held (Continued)

Significant Deficiencies

Effect: Lack of monitoring of Clerk of Court funds led to continuing overages or deficits in several bank accounts.

Auditor’s recommendation: The bank account should be reconciled monthly to the receipts collected and the balance held agreed to the funds required to be held or disbursed with any discrepancies resolved in a timely manner.

County response: County Finance continues to prepare an annual summary of activity for each of the Clerk of Court’s accounts. These summaries are shared with the Clerk of Court. In December 2020, the County Finance staff wrote a detailed memo to the Clerk of Court and advised each of the overages or shortages and how, in our opinion, they should be fixed. The Clerk of Court wrote back to the Finance staff on December 31, 2020 that the suggested actions were taken. The County Finance staff believes the overages and/or shortages have been eliminated with the actions that were taken during the last fiscal year.

The County Finance Staff met with the newly elected Clerk of Court in January of 2021. The Finance Staff presented her with the annual summaries and documents we use to record the activity in the accounts and offered to work with her to make these summaries work for her. From January 2021 on, the newly elected Clerk of Court reconciles the accounts on a monthly basis. She will reach out to the County Finance Staff with questions concerning the bank accounts and we have provided assistance. We are continuing to work on this finding as is evident with the actions taken to eliminate the overages and shortages in the prior fiscal year and the increased communication between the Clerk of Court and Finance office.

**BAMBERG COUNTY
BAMBERG, SOUTH CAROLINA
SCHEDULE OF PRIOR YEAR FINDINGS
YEAR ENDED JUNE 30, 2021**

2020-1 Magistrate Collections

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

Current Status: See Finding 2021-1

2020-2 Clerk of Court Funds Held

Finding: Several accounts in the Clerk of Court's office either hold overages which are not identified or have deficits so that sufficient funds are not on hand to cover all funds to be disbursed.

Current Status: See Finding 2021-2