DORCHESTER COUNTY
CAREER & TECHNOLOGY CENTER
DORCHESTER, SOUTH CAROLINA

FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

DORCHESTER COUNTY CAREER & TECHNOLOGY CENTER
DORCHESTER, SOUTH CAROLINA

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FINANCIAL SECTION

(Continued)

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DORCHESTER, SOUTH CAROLINA

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Independent Auditor's Report

The Board of Trustees
Dorchester County Career & Technology Center
Dorchester, South Carolina

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and each major fund of Dorchester County Career & Technology Center (the "Center"), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Center's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Center, as of June 30, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Center's basic financial statements. The supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 7, 2022 on our consideration of the Center's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Center'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 the Center's internal control over financial reporting and compliance.

Greene Finney Cauley, LLP

Greene Finney Cauley, LLP
Mauldin, South Carolina
October 7, 2022

INTRODUCTION

The following management's discussion and analysis (MD&A) of Dorchester County Career & Technology Center (the "Center") offers a narrative overview and analysis of the Center's financial position and results of operations for the fiscal year ended June 30, 2022. The intent of this discussion and analysis is to look at the Center's financial performance as a whole; readers should also review the financial statements and the notes to the financial statements to enhance their understanding of the Center's financial performance.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of the Center exceeded its liabilities and deferred inflows at June 30, 2022 by approximately $5,965,000 (net position).
- Total government-wide revenues of approximately $6,605,000 exceeded expenditures of approximately $5,749,000 by approximately $856,000 for the year ended June 30, 2022.
- The total fund balance of the General Fund increased by approximately $304,000 to approximately $6,074,000 compared to an increase of approximately $174,000 in the prior year. The entire fund balance is unassigned.
- The increase in fund balance of the General Fund is due to total revenues and other financing sources of approximately $6,210,000 exceeding expenditures and other financing uses of approximately $5,906,000 by approximately $304,000.
- The fund balance of the Capital Projects Fund increased by approximately $864,000 from the prior year to an ending fund balance of approximately $4,834,000. The increase is primarily the result of a transfer of $915,000 from the General Fund. The entire fund balance is assigned for capital projects.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand as a financial whole, or as an entire operating entity.

The Statement of Net Position and Statement of Activities provide information about the activities of the Center, presenting both an aggregate view of the Center's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the Center's governmental funds.

The Statement of Net Position and Statement of Activities

One of the most important questions asked about the Center's finances is the following: Is the Center in better or worse condition as a result of the year's activities? The Statement of Net Position and the Statement of Activities report information about activities of the Center as a whole in a manner that helps to answer this question. These statements include all assets, deferred outflows of resources, liabilities and deferred inflows of resources using the accrual basis of accounting, similar to the accounting used by private sector corporations. All of the current year's revenues and expenses are taken into consideration regardless of when cash is received or paid.

These two statements report the Center's net position and changes to it. The change in net position provides the reader the tool to assist in determining whether the Center's financial health is improving or deteriorating. The reader will need to consider other nonfinancial factors such as property tax base, current property tax laws, student enrollment growth, and facility conditions in arriving at their conclusion regarding the overall health of the Center.

The following table summarizes the major features of the Center's financial statements, including the portion of the Center's activities they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis highlights the structure and contents of each of the statements.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

		Fund Financial Statements
	Center-Wide Statements	**Governmental Funds**
Scope	Entire Center (except fiduciary funds)	The activities of the Center that are not proprietary or fiduciary
Required financial statements	• Statement of net position • Statement of activities	• Balance sheet • Statement of revenues, expenditures, and changes in fund balances
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, short-term and long-term.	Only assets expected to be used and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and payment is due during the year or soon thereafter

REPORTING THE CENTER'S GOVERNMENTAL FUNDS

Fund Financial Statements

Management's analysis of the Center's major funds begins on page 6. The fund financial statements can be found as listed in the table of contents and provide detailed information about the governmental funds—not the Center as a whole. Some funds are required to be established by State statute, while other funds are established by the Center to help manage money for particular purposes and compliance with various grant provisions.

All of the Center's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Center's general government operations and the basic services it provides. Governmental fund information helps the reader to determine whether there are more or less financial resources available to spend in the near future to finance the Center's programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Center, assets plus deferred outflows of resources exceeded liabilities plus deferred inflows of resources by approximately $5,965,000 at the close of the most recent fiscal year.

The Center's total assets increased by approximately $1,423,000 over the prior year primarily due to an increase in Cash and Investments Held by County Treasurer of approximately $1,123,000. Total liabilities at June 30, 2022 decreased by approximately $291,000 from the prior year primarily due to a decrease in the Net Pension Liability of approximately $896,000 offset by an increase in the Net Other Postemployment Benefit Plan ("OPEB") liability of approximately $650,000. The increase in deferred outflows of resources and increase in deferred inflows of resources were due to the actuarial change of the net pension liability.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

The table below provides a summary of the Center's net position at June 30, 2022 as compared to June 30, 2021:

	2022	2021
Assets		
Current and Other Assets	$ 13,889,746	$ 12,538,735
Capital Assets	3,808,045	3,735,865
Total Assets	17,697,791	16,274,600
Deferred Outflows of Resources	2,452,678	2,395,913
Liabilities		
Other Liabilities	387,665	432,792
Net OPEB Liability	5,448,177	4,797,894
Net Pension Liability	4,698,386	5,594,776
Total Liabilities	10,534,228	10,825,462
Deferred Inflows of Resources	3,651,700	2,736,791
Net Position		
Net Investment in Capital Assets	3,808,045	3,735,865
Restricted for		
Special Revenue	87,780	72,499
Unrestricted	2,068,716	1,299,896
Total Net Position	$ 5,964,541	$ 5,108,260

The Center's net position increased in fiscal year 2022 by approximately $856,000. Operating grant revenues increased from the prior year by approximately $87,000, or 13%, while property tax revenues increased by approximately $141,000, or 4%. The increase in property tax revenues is primarily due to an increase in assessed values for the current year. The Center's instruction and support services expenses decreased by approximately $182,000 and $295,000, primarily as a result of changes in the net pension and OPEB expense, respectively.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

The table below provides a summary of the Center's changes in net position for fiscal year 2022 compared to fiscal year 2021:

	2022	2021
Revenues		
Program Revenues		
Charge for Services	$ 3,240	$ 3,700
Operating Grants	777,779	691,117
General Revenues		
Property Taxes	3,654,475	3,513,118
State Revenue in Lieu of Taxes	2,139,541	2,041,555
Unrestricted Investment Earnings	30,500	17,250
Total Revenues	6,605,535	6,266,740
Program Expenses		
Instruction	2,649,055	2,830,742
Support Services	3,094,711	3,390,105
Community Services	5,488	3,498
Total Expenses	5,749,254	6,224,345
Change in Net Position	856,281	42,395
Net Position, Beginning of Year	5,108,260	5,065,865
Net Position, End of Year	$ 5,964,541	$ 5,108,260

FINANCIAL ANALYSIS OF THE CENTER'S FUNDS

The Center uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The analysis of governmental funds serves the purpose of looking at what resources came into the funds, how they were spent and what is available for future expenditures. Did the government generate enough revenue to pay for current obligations? What is available for spending at the end of the year?

The Center's funds, all of which are considered major, are the General Fund, Special Revenue Fund, Special Revenue - EIA Fund, and Capital Projects Fund.

The Center's General Fund reported total fund balance of approximately $6,074,000 compared to approximately $5,770,000 for the prior year. The increase of approximately $304,000 is the result of revenues and other financing sources of approximately $6,210,000 exceeding expenditures of approximately $5,906,000. The total fund balance is reported as unassigned and thus is available for spending at the Center's discretion.

The Center's Special Revenue Fund reported total fund balance of approximately $88,000 compared to approximately $72,000 for the prior year. The increase of approximately $15,000 is the result of revenues of approximately $256,000 exceeding expenditures of approximately $241,000. The total fund balance is reported as restricted for School Activities.

FINANCIAL ANALYSIS OF THE CENTER'S FUNDS (CONTINUED)

Governmental Funds (Continued)

The Center's Special Revenue – EIA Fund is used to account for revenues derived from the State of South Carolina and the Federal government. These funds generally do not have fund balances as revenues should be expended, deferred, or returned to the grantor.

The Center's Capital Projects Fund is used to account for the acquisition and construction of major capital facilities. The Capital Projects Fund reported total fund balance of $4,834,000 compared to $3,970,000 for the prior year. The increase of $864,000 is the result of transfers from the General Fund of $916,000. The total fund balance is reported as assigned for capital projects.

The Center's governmental funds reported a combined fund balance of approximately $10,996,000, an increase of approximately $1,183,000 from the prior year.

Fund Balance: An accounting distinction is made between the portions of fund equity that is spendable and nonspendable. These are broken up into five categories:

Nonspendable: includes amounts that are not in a spendable form or are required to be maintained intact. Examples are inventory and prepaid expenditures.

Restricted: includes amounts that can be spent only for the specific purposes stimulated by external source providers either constitutionally or through enabling legislation. The Center's Student Activity Funds are restricted for School Activities.

Committed: includes self-imposed limitations set in place prior to the end of the fiscal year. These amounts can be used only for the specific purposes determined by a resolution of the Board of Trustees. The Center currently does not have any committed fund balance.

Assigned: includes amounts intended to be used by the school for a specific purpose. Intent can be expressed by the Director. The purpose of the assignment must be narrower than the purpose of the General Fund. Formal action is not necessary to impose, remove, or modify a constraint in the assigned fund balance. The entire fund balance for the Capital Projects Fund is assigned.

Unassigned: the residual classification of the General Fund. It is the goal of the Center to achieve and maintain for fiscal stability an unassigned fund balance equal to at least 30% of the annual budgeted expenditures.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Center's budget is prepared according to South Carolina law and is based on accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. Key highlights are as follows:

- Actual revenues for the General Fund (excluding Other Financing Sources) were approximately $554,000 higher than expected, due largely to property tax revenues and state sources exceeding budgeted amounts by approximately $402,000 and $127,000, respectively.
- Actual expenditures were approximately $673,000 under budget, primarily due to conservative spending.
- Instruction expenditures were approximately $461,000 under budget while Support Services expenditures were approximately $275,000 under budget.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

As of June 30, 2022, the Center had approximately $3,808,000 invested in capital assets, net of depreciation. Balances as of June 30, 2022 and 2021 are presented below:

	Capital Assets (Net of Depreciation)	
	2022	**2021**
Land	$ 286,377	$ 286,377
Construction in Progress	31,850	-
Buildings and Improvements	1,481,941	1,469,362
Furniture and Equipment	1,623,827	1,555,079
Land Improvements	384,050	425,047
Totals	$ 3,808,045	$ 3,735,865

More detailed information on capital asset activity can be found in Note III.E to the financial statements.

Debt Administration

The Center does not have any outstanding debt at this time.

ECONOMIC FACTORS AND FISCAL YEAR 2023 BUDGET

Dorchester County is served by two (2) separate school districts. The Dorchester County Career & Technology Center serves all students in the county - those from both school districts, private schools, and home school.

Dorchester County has a land area of 575 square miles. The 2020 Federal census (last census taken) shows a population of 161,540. This is a 18.3% increase since the 2010 census which showed a population of 136,555.

According to the Bureau of Labor Statistics, the unemployment rate for Dorchester County for June 2022 was 3.0%. This rate is down from the June 2021 rate of 4.1%. Although the rate can significantly fluctuate from month to month, this rate is continuing to decline since the peak of Covid-19 when unemployment rose to 11.5%.

The Center's administration holds an annual budget workshop with the Center's Board of Directors to review such economic, population, curriculum, and other factors that may impact the development and drafting of its budget for the following year. For fiscal year 2023, the Center appropriated $5,955,370 in the General Fund for expenditures, which is 5% higher than the 2022 budgeted amount of $5,663,345. This budget was based on current assessed values in the county with no tax increase to the taxpayers. The Center's budget reflects an effort to maintain or increase its current standard of education while adhering to a level of expenditure consistent with the recovering economy.

CONTACTING THE CENTER'S FINANCIAL MANAGEMENT

This financial report is designed to provide the Center's citizens, investors and creditors with a general overview of the Center's finances and to demonstrate the Center's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Center's Director or the Office of Finance, Dorchester County Career & Technology Center, 507 School House Road, Dorchester, SC 29437. Additional information can be obtained from the Center's website, www.dcctc.net.

Basic Financial Statements

DORCHESTER COUNTY CAREER & TECHNOLOGY CENTER
DORCHESTER, SOUTH CAROLINA

STATEMENT OF NET POSITION

JUNE 30, 2022

	PRIMARY GOVERNMENT AND TOTAL Governmental Activities
ASSETS	
Cash and Cash Equivalents	$ 1,858,495
Cash and Investments Held by County Treasurer	9,139,556
Property Taxes Receivable, Net	2,656,615
Accounts Receivable	40,216
Due from Other Governments	194,864
Capital Assets:	
Non-Depreciable	318,227
Depreciable, Net	3,489,818
TOTAL ASSETS	**17,697,791**
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Pension Charges	840,701
Deferred Other Postemployment Benefit Plan Charges	1,611,977
TOTAL DEFERRED OUTFLOWS OF RESOURCES	**2,452,678**
LIABILITIES	
Accounts Payable and Accrued Expenses	211,075
Unearned Revenue	44,308
Non-Current Liabilities:	
Net Pension Liability	4,698,386
Net Other Postemployment Benefit Plan Liability	5,448,177
Long-Term Obligations - Due Within One Year	44,743
Long-Term Obligations - Due in More than One Year	87,539
TOTAL LIABILITIES	**10,534,228**
DEFERRED INFLOWS OF RESOURCES	
Deferred Pension Credits	722,972
Deferred Other Postemployment Benefit Plan Credits	329,796
Deferred Revenue - Property Taxes	2,598,932
TOTAL DEFERRED INTFLOWS OF RESOURCES	**3,651,700**
NET POSITION	
Net Investment in Capital Assets	3,808,045
Restricted For:	
School Activities	87,780
Unrestricted	2,068,716
TOTAL NET POSITION	**$ 5,964,541**

The notes to the financial statements are an integral part of this statement.
See accompanying independent auditor's report

DORCHESTER COUNTY CAREER & TECHNOLOGY CENTER
DORCHESTER, SOUTH CAROLINA

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2022

		PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGE IN NET POSITION
FUNCTIONS/PROGRAMS					**Primary Government and Total**
PRIMARY GOVERNMENT:	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Governmental Activities**
Governmental Activities:					
Instruction	$ 2,649,055	3,240	543,538	-	$ (2,102,277)
Support Services	3,094,711	-	234,241	-	(2,860,470)
Community Services	5,488	-	-	-	(5,488)
TOTAL PRIMARY GOVERNMENT	**$ 5,749,254**	**3,240**	**777,779**	**-**	**(4,968,235)**

GENERAL REVENUES:	
General Revenues:	
Property Taxes Levied for General Purposes	3,654,475
State Revenue In Lieu of Taxes	2,139,541
Unrestricted Investment Earnings	30,500
Total General Revenues	5,824,516
CHANGE IN NET POSITION	**856,281**
NET POSITION, Beginning of Year	5,108,260
NET POSITION - End of Year	**$ 5,964,541**

The notes to the financial statements are an integral part of this statement.
See accompanying independent auditor's report

DORCHESTER COUNTY CAREER & TECHNOLOGY CENTER
DORCHESTER, SOUTH CAROLINA

BALANCE SHEET

GOVERNMENTAL FUNDS

JUNE 30, 2022

		GENERAL	SPECIAL REVENUE
ASSETS			
Cash and Cash Equivalents	$	1,770,252	88,243
Cash and Investments Held by County Treasurer		4,253,037	-
Receivables, Net:			
Taxes		2,656,615	-
Accounts		40,216	-
Due From:			
State Agencies		23,118	-
County Treasurer		171,746	-
Other Funds		53,228	1,770
TOTAL ASSETS	**$**	**8,968,212**	**90,013**
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES:			
Accounts Payable	$	39,633	1,770
Accrued Salaries and Fringe Benefits		169,672	-
Due To:			
Other Funds		46,078	463
Unearned Revenue		-	-
TOTAL LIABILITIES		255,383	2,233
DEFERRED INFLOWS OF RESOURCES:			
Unavailable Revenue - Property Taxes		39,493	-
Deferred Revenue - Property Taxes		2,598,932	-
TOTAL DEFERRED INFLOWS OF RESOURCES		2,638,425	-
FUND BALANCES:			
Restricted For:			
School Activities		-	87,780
Assigned For:			
Capital Projects		-	-
Unassigned		6,074,404	-
TOTAL FUND BALANCES		6,074,404	87,780
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	**$**	**8,968,212**	**90,013**

The notes to the financial statements are an integral part of this statement.
See accompanying independent auditor's report

SPECIAL REVENUE - EIA	CAPITAL PROJECTS	TOTAL GOVERNMENTAL FUNDS
-	-	$ 1,858,495
-	4,886,519	9,139,556
-	-	2,656,615
-	-	40,216
-	-	23,118
-	-	171,746
44,308	-	99,306
44,308	**4,886,519**	**$ 13,989,052**
-	-	$ 41,403
-	-	169,672
-	52,765	99,306
44,308	-	44,308
44,308	52,765	354,689
-	-	39,493
-	-	2,598,932
-	-	2,638,425
-	-	87,780
-	4,833,754	4,833,754
-	-	6,074,404
-	4,833,754	10,995,938
44,308	**4,886,519**	**$ 13,989,052**

DORCHESTER COUNTY CAREER & TECHNOLOGY CENTER
DORCHESTER, SOUTH CAROLINA

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION

JUNE 30, 2022

TOTAL FUND BALANCES - GOVERNMENTAL FUNDS	**$**	**10,995,938**
Amounts reported for the governmental activities in the Statement of Net Position are different because:		
Property taxes and other revenues that will be collected in the future, but are not available soon enough to pay for the current period's expenditures are therefore unavailable in the governmental funds.		39,493
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds. The cost of the assets is $9,091,007, and the accumulated depreciation is $5,282,962.		3,808,045
The Center's proportionate shares of the net pension liability, deferred outflows of resources, and deferred inflows of resources related to their participation in the South Carolina Retirement System is not recorded in the governmental funds but is recorded in the Statement of Net Position.		(4,580,657)
The Center's proportionate shares of the net other postemployment benefit ("OPEB") plan liability, deferred outflows of resources, and deferred inflows of resources related to their participation in South Carolina's cost-sharing multiple-employer OPEB plans is not recorded in the governmental funds but is recorded in the Statement of Net Position.		(4,165,996)
Long-term obligations are not due and payable in the current period and therefore are not reported as liabilities in the governmental funds. Long-term obligations at year-end consisted of compensated absences.		(132,282)
TOTAL NET POSITION - GOVERNMENTAL ACTIVITIES	**$**	**5,964,541**

The notes to the financial statements are an integral part of this statement.
See accompanying independent auditor's report

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DORCHESTER COUNTY CAREER & TECHNOLOGY CENTER
DORCHESTER, SOUTH CAROLINA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

GOVERNMENTAL FUNDS

YEAR ENDED JUNE 30, 2022

	GENERAL	SPECIAL REVENUE
REVENUES		
Local Sources:		
Taxes	$ 3,653,004	-
Investment Earnings	16,527	110
Other Local Sources	18,056	37,755
State Sources	2,375,679	8,655
Federal Sources	-	209,624
Intergovernmental Revenue	45,624	-
TOTAL REVENUE ALL SOURCES	**6,108,890**	**256,144**
EXPENDITURES		
Current:		
Instruction	2,014,367	196,327
Support Services	2,637,085	27,736
Community Services	5,488	-
Capital Outlay	333,542	16,800
TOTAL EXPENDITURES	4,990,482	240,863
EXCESS OF REVENUES OVER EXPENDITURES	**1,118,408**	**15,281**
OTHER FINANCING SOURCES (USES)		
Sale of Capital Assets	1,175	-
Transfers In	100,426	-
Transfers Out	(915,950)	-
TOTAL OTHER FINANCING SOURCES (USES)	(814,349)	-
NET CHANGES IN FUND BALANCES	**304,059**	**15,281**
FUND BALANCES, Beginning of Year	5,770,345	72,499
FUND BALANCES, End of Year	**$ 6,074,404**	**87,780**

The notes to the financial statements are an integral part of this statement.
See accompanying independent auditor's report

SPECIAL REVENUE - EIA	CAPITAL PROJECTS	TOTAL GOVERNMENTAL FUNDS
-	-	$ 3,653,004
-	13,862	30,499
-	-	55,811
225,166	-	2,609,500
-	-	209,624
-	-	45,624
225,166	**13,862**	**6,604,062**
98,052	-	2,308,746
825	-	2,665,646
-	-	5,488
25,863	65,950	442,155
124,740	65,950	5,422,035
100,426	**(52,088)**	**1,182,027**
-	-	1,175
-	915,950	1,016,376
(100,426)	-	(1,016,376)
(100,426)	915,950	1,175
-	**863,862**	**1,183,202**
-	3,969,892	9,812,736
-	**4,833,754**	**$ 10,995,938**

DORCHESTER COUNTY CAREER & TECHNOLOGY CENTER
DORCHESTER, SOUTH CAROLINA

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2022

TOTAL NET CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS	**$**	**1,183,202**
Amounts reported for governmental activities in the Statement of Activities are different because:		
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the governmental funds. This amount represents the change in unearned property tax revenues for the year.		1,470
Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds. This amount represents the change in compensated absences for the year.		16,580
Changes in the Center's proportionate share of the net pension liability, deferred outflows of resources, and deferred inflows of resources related to the South Carolina Retirement System for the current year are not reported in the governmental funds but are reported in the Statement of Activities.		(53,768)
Changes in the Center's proportionate share of the net OPEB plan liability, deferred outflows of resources, and deferred inflows of resources related to the South Carolina's cost-sharing multiple-employer OPEB plans for the current year are not reported in the governmental funds but are reported in the Statement of Activities.		(363,383)
In the Statement of Activities, the loss on disposal of capital assets is reported, whereas in the governmental funds, proceeds from the disposal of capital assets increases financial resources. The change in net position differs from the change in governmental funds balance by the net book value of the capital assets disposed.		(37,056)
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets that are considered capital asset additions is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital asset additions of $452,246 were exceeded by depreciation expense of $343,010 in the current period.		109,236
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	**$**	**856,281**

The notes to the financial statements are an integral part of this statement.
See accompanying independent auditor's report

Dorchester County Career & Technology Center, Dorchester, South Carolina (the "Center") was established in 1972 to provide vocational education in instructional programs for students in grades ten through twelve. The Center serves the high schools in Dorchester County School Districts Two and Four (collectively "School Districts"), private schools, and home schools. The Center receives funding from local, state, and federal government sources and must comply with the related requirements of these funding source entities.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. The Reporting Entity

The Center is controlled by a five-member Board of Trustees (the "Board"), which has oversight responsibility over the education activities of the Center. The Board is the level of government which has governance responsibilities over all activities related to public secondary school education within the jurisdiction of the Center.

The Center (the primary government) is the lowest level of government which has oversight responsibility and control over all activities related to public school education. The Center is not included in any other governmental reporting entity because it does not meet the financial accountability criteria for inclusion established by Governmental Accounting Standards Board ("GASB") Statement No. 61.

The financial statements of the Center have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") as applied to governmental units. The GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. As required by GAAP, these financial statements present the Center and its component units, entities for which the Center is considered to be financially accountable or for which exclusion of a component unit would render the financial statements incomplete or misleading. Blended component units, although legally separate entities, are in substance, part of the government's operations and data from these units are combined with data of the primary government. Discretely presented component units, on the other hand, are reported in a separate column in the financial statements to emphasize that they are legally separate from the Center. Based on this criterion, the Center has no component units.

B. Measurement Focus, Basis of Accounting, and Basis of Presentation

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the Center. 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 Center does not report any business-type activities.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the Center.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Measurement Focus, Basis of Accounting, and Basis of Presentation (Continued)

The **government-wide financial statements** (which exclude fiduciary activities) are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. 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 provider have been met.

The government-wide statements are prepared using a different measurement focus from the manner in which governmental funds financial statements are prepared (see further detail below). Governmental funds financial statements therefore, include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Governmental funds financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting.* Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers property taxes to be available if they are collected within 60 days of the end of the current fiscal period. A 60-day availability period is generally used for revenue recognition for all other governmental fund revenue with the exception of certain expenditure driven grants for which a one-year availability period is used. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Fund financial statements report detailed information about the Center. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column.

When both restricted and unrestricted resources are available for use, it is the Center's practice to use restricted resources first, then unrestricted resources as they are needed.

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

The following major funds and fund types are used by the Center.

Governmental fund types are those through which the governmental functions of the Center are financed. The Center's expendable financial resources and related assets and liabilities are accounted for through governmental funds. Governmental funds are accounted for using a current financial resources measurement focus and the modified accrual basis of accounting. The following are the Center's governmental funds:

The ***General Fund, a major fund*** and a budgeted fund, is the general operating fund of the Center and accounts for all revenues and expenditures of the Center except those required to be accounted for in another fund. All general tax revenues and other receipts that (a) are not allocated by law or contractual agreement to other funds or (b) that have not been restricted, committed, or assigned to other funds are accounted for in the General Fund. General operating expenditures and the capital improvement costs that are not paid through other funds are paid from the General Fund.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Measurement Focus, Basis of Accounting, and Basis of Presentation (Continued)

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources (that are expected to continue to comprise a substantial portion of the inflows of the fund) that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The Center has two Special Revenue Funds:

i) **The Special Revenue Fund, a major fund** and an unbudgeted fund, is used to account for financial resources provided by federal, state and local projects and grants (including student activity funds) that are restricted or committed for specific educational programs.

ii) **Education Improvement Act ("EIA") Fund, a major fund** and an unbudgeted fund, is used to account for and report the restricted revenue from the South Carolina Education Improvement Act of 1984 (which is legally required by the state to be accounted for as a specific revenue source) which are restricted for specific programs authorized or mandated by the EIA.

The ***Capital Projects Fund*****, a major fund**, and an unbudgeted fund is used to account for and report financial resources that are restricted, committed, or assigned for expenditures of capital outlay related to equipment, site acquisitions, construction, renovation of capital facilities, and other capital assets for the Center.

C. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Equity

1. ***Cash, Cash Equivalents, and Investments***

Cash and Cash Equivalents

The Center considers all highly liquid investments with original maturities of three months or less when purchased and certificates of deposit to be cash equivalents. Securities with an initial maturity of more than three months (from when initially purchased) are reported as investments.

Investments

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

(a) Obligations of the United States and its agencies, the principal and interest of which is fully guaranteed by the United States;

(b) Obligations issued by the Federal Financing Bank, Federal Farm Credit Bank, the Bank of Cooperatives, the Federal Intermediate Credit Bank, the Federal Land Banks, the Federal Home Loan Banks, the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Housing Administration, and the Farmers Home Administration, if, at the time of investment, the obligor has a long-term, unenhanced, unsecured debt rating in one of the top two ratings categories, without regard to a refinement or gradation of rating category by numerical modifier or otherwise, issued by at least two nationally recognized credit rating organizations;

(c) (i) General obligations of the State of South Carolina or any of its political units; or (ii) revenue obligations of the State of South Carolina or its political units, if at the time of investment, the obligor has a long-term, unenhanced, unsecured debt rating in one of the top two ratings categories, without regard to a refinement or gradation of rating category by numerical modifier or otherwise, issued by at least two nationally recognized credit rating organizations;

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Equity (Continued)

1. *Cash, Cash Equivalents, and Investment (Continued)*

Investments (Continued)

(d) Savings and Loan Associations to the extent that the same are insured by an agency of the federal government;

(e) Certificates of deposit where the certificates are collaterally secured by securities of the type described in (a) and (b) above held by a third party as escrow agent or custodian, of a market value not less than the amount of the certificates of deposit so secured, including interest; provided, however, such collateral shall not be required to the extent the same are insured by an agency of the federal government;

(f) Repurchase agreements when collateralized by securities as set forth in this section; and

(g) No load open-end or closed-end management type investment companies or investment trusts registered under the Investment Company Act of 1940, as amended, where the investment is made by a bank or trust company or savings and loan association or other financial institution when acting as trustee or agent for a bond or other debt issue of that local government unit, political subdivision, or county treasurer if the particular portfolio of the investment company or investment trust in which the investment is made (i) is limited to obligations described in items (a), (b), (c), and (f) of this subsection, and (ii) has among its objectives the attempt to maintain a constant net asset value of one dollar a share and to that end, value its assets by the amortized cost method.

The Center’s cash investment objectives are preservation of capital, liquidity and yield. The Center reports its cash and investments at fair value which is normally determined by quoted market prices (except as noted).

2. Receivables and Payables

Transactions between funds that are representative of reimbursement arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds." On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as “interfund receivables/payables.” These amounts are eliminated in the Statement of Net Position. All trade and property taxes receivable are shown net of an allowance for uncollectible amounts.

3. Inventories and Prepaid Items

Under the system of accounting for inventories, materials and supplies are charged to expenditures/expenses when purchased rather than when consumed. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Equity (Continued)

4. Capital Assets

General capital assets, which include land, buildings and improvements, furniture, equipment and vehicles, generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide Statement of Net Position, but are not reported in the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at estimated acquisition value (as estimated by the Center) at the date of donation. The Center maintains a capitalization threshold of $5,000. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized. Interest incurred during the construction of capital assets is not capitalized for governmental activities in accordance with GAAP.

All reported capital assets except land and construction in progress are depreciated. Construction projects begin being depreciated once they are complete, at which time the complete costs of the project are transferred to the appropriate capital asset category. Improvements are depreciated over the remaining useful lives of the related capital assets.

Depreciation is computed using the straight-line method over the following useful lives:

Description	Estimated Lives
Land Improvements	10-50 Years
Buildings and Improvements	10-50 years
Furniture and Equipment	3-15 Years

5. Compensated Absences

The Center reports compensated absences in accordance with the provisions of GASB Statement No. 16, *Accounting for Compensated Absences.* Center employees are granted vacation and sick leave in varying amounts. Upon termination of employment, an employee is reimbursed for accumulated vacation days in accordance with the Center's policy. The entire compensated absence liability and expense is reported on the government-wide financial statements.

6. Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements. In general, payables and accrued liabilities that will be paid from governmental funds are reported on the governmental funds financial statements regardless of whether they will be liquidated with current resources.

However, claims and judgments, compensated absences, contractually required retirement contributions and special termination benefits that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they will be paid with current, expendable, available financial resources. In general, payments made within sixty days after year-end are considered to have been made with current available financial resources.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Equity (Continued)

7. Deferred Outflows and Inflows of Resources

In addition to assets, the Statement of Net Position and the Balance Sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Center currently has two types of deferred outflows of resources: (1) The Center reports *deferred pension charges* in its Statement of Net Position in connection with its participation in the South Carolina Retirement System. (2) The Center reports *deferred Other Postemployment Benefit ("OPEB") charges* in in its Statement of Net Position in connection with its participation in the South Carolina Retiree Health Insurance Trust Fund. The *deferred pension and OPEB charges* are either (a) recognized in the subsequent period as a reduction of the net pension/OPEB liability (which includes contributions made after the measurement date) or (b) amortized in a systematic and rational method as pension/OPEB expense in future periods in accordance with GAAP.

In addition to liabilities, the Statement of Net Position and the Balance Sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources,* represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Center currently has four types of deferred inflows of resources: (1) The Center reports *unavailable revenue* for property taxes only in the governmental funds Balance Sheet; it is deferred and recognized as an inflow of resources (revenues) in the period the amounts become available. (2) The Center also reports *deferred revenue* not only in the governmental funds Balance Sheet but also in the government-wide Statement of Net Position; it is deferred and recognized as an inflow of resources (property tax revenue) in the period for which it is used to finance. (3) The Center also reports *deferred pension credits* in its Statement of Net Position in connection with its participation in the South Carolina Retirement System. (4) The Center reports *deferred OPEB credits* in its Statement of Net Position in connection with its participation in the South Carolina Retiree Health Insurance Trust Fund. The *deferred pension and OPEB credits* are amortized in a systematic and rational method and recognized as a reduction of pension/OPEB expense in future periods in accordance with GAAP.

8. Fund Balance

In accordance with GAAP, the Center classifies its governmental fund balances as follows:

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

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

Committed – includes amounts that are constrained for specific purposes that are internally imposed by the government through formal action made by the highest level of decision making authority (Board of Trustees) before the end of the reporting period. Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. Committed amounts for the Center consist of amounts approved by a majority vote of the Board of Trustees (a) in the annual budget or (b) in subsequent requests made throughout the year.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Equity (Continued)

8. Fund Balance (Continued)

Assigned – includes amounts that are intended to be used for specific purposes that are neither considered restricted or committed and that such assignments are made before the report issuance date. Assignments of fund balance are established by the Center's administration.

Unassigned – includes amounts that do not qualify to be accounted for and reported in any of the other fund balance categories. This classification represents the amount of fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund. The General Fund should be the only fund that reports a positive unassigned fund balance amount.

9. Net Position

Net position represents the difference between assets and deferred outflows and liabilities and deferred inflows in the Statement of Net Position. Net position is classified as net investment in capital assets; restricted; and unrestricted. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. Outstanding debt which has not been spent is included in the same net position component as the unspent proceeds.

Net position is reported as restricted when there are limitations imposed on their use either through enabling legislation or through external restrictions imposed by creditors, grantors, contributors, or laws or regulations of other governments.

10. Pensions and Other Postemployment Benefits

In government-wide financial statements, pensions and other postemployment benefits ("OPEB") are required to be recognized and disclosed using the accrual basis of accounting (see Note IV.A and Note IV.B and the required supplementary information immediately following the notes to the financial statements for more information), regardless of the amounts recognized as pension and OPEB expenditures on the modified accrual basis of accounting. The Center recognizes net pension and net OPEB liabilities (assets) for each plan for which it participates (if material), which represents the excess of the total pension and OPEB liabilities over the fiduciary net position of the qualified plan, or the Center's proportionate share thereof in the case of a cost-sharing multiple-employer plan, measured as of the Center's fiscal year-end. Changes in the net pension and OPEB liabilities during the period are recorded as pension and OPEB expenses, or as deferred outflows or inflows of resources depending on the nature of the change, in the period incurred. Those changes in net pension and OPEB liabilities that are recorded as deferred outflows or inflows of resources that arise from changes in actuarial assumptions or other inputs and differences between expected or actual experience are amortized over the weighted average remaining service life of all participants in the respective qualified plan and recorded as a component of pension and OPEB expense beginning with the period in which they are incurred. Any projected earnings on qualified pension and OPEB plan investments are recognized as a component of pension and OPEB expense. Differences between projected and actual investment earnings are reported as deferred outflows or inflows of resources and amortized as a component of pension and OPEB expense on a closed basis over a multi-year period beginning with the period in which the difference occurred.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Equity (Continued)

11. Fair Value

The fair value measurement and disclosure framework provides for a three-tier fair value hierarchy that gives highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Center can access at the measurement date.

Level 2 – Inputs to the valuation methodology, other than quoted prices included in Level 1, that are observable for an asset or liability either directly or indirectly and include:

- Quoted prices for similar assets and liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted market prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Inputs to the valuation methodology that are unobservable for an asset or liability and include:

- Fair value is often based on developed models in which there are few, if any, observable inputs.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

The valuation methodologies described above may produce a fair value calculation that may not be indicative of future net realizable values or reflective of future fair values. The Center believes that the valuation methods used are appropriate and consistent with GAAP. The use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no significant changes from the prior year in the methodologies used to measure fair value.

12. Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for expenditures are recorded to reflect the use of the applicable spending appropriations, is used by the General Fund during the year to control expenditures. Encumbrances do not constitute expenditures or liabilities. For budget purposes, encumbrances and unused expenditure appropriations lapse at year end.

13. Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions. Those estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. In addition, they affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates and assumptions.

II. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary Information

Formal budgetary accounting is employed as a management tool for the Center. Budgets are presented in the required supplemental section of the financial statements for the General Fund. The budget is presented on the modified accrual basis of accounting which is consistent with accounting principles generally accepted in the United States of America. The budget is prepared by function and object as dictated by the State of South Carolina adopted Program Oriented Budgeting and Accounting System and for management control purposes. The Center's policies allow funds to be transferred between functions. However, the total budget cannot be increased beyond that level without approval of the Board in supplementary action. The legal level of control is at the fund level.

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES

A. Deposits and Investments

Deposits

Custodial Credit Risk for Deposits: Custodial credit risk for deposits is the risk that, in the event of a bank failure, the Center's deposits might not be recovered. The Center does not have a deposit policy for custodial credit risk but follows the investment policy statutes of the State of South Carolina. As of June 30, 2022, none of the Center's bank balances of approximately $2,032,000 (which had a carrying amount of approximately $1,858,000) were exposed to custodial credit risk.

Investments

As of June 30, 2022, the Center had the following investments:

Investment Type	Fair Value Level (1)	Credit Rating ^	Fair Value	Weighted Average Maturity
Cash and Investments Held by County Treasurer	N/A	NR, NR	$ 9,139,556	<1 Year

^ If available, credit ratings are for Standard & Poor's and Moody's Investors Service.

(1) See Note I.C.11 for details of the Center's fair value hierarchy.

NR - Not Rated

N/A - Not Applicable

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

Custodial Credit Risk for Investments: 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 an outside party. The Center 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, 2022, none of the Center's investments was exposed to custodial credit risk.

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

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)

A. Deposits and Investments (Continued)

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

Cash and Investments Held by County Treasurer

The Dorchester County Treasurer's Office collects the Center's taxes and state revenues. The County Treasurer invests the Center's monies with the South Carolina Local Government Investment Pool until the Center submits a claim voucher. At June 30, 2022, the Center had approximately $9,140,000 held by the County Treasurer. This pool is collateralized by investments permitted by South Carolina State statutes.

Reconciliation to the Financial Statements

The following table reconciles the amounts reported as deposits and investments in the notes to the financial statements to cash and cash equivalents and investments reported in the financial statements:

Financial Statements		
Statement of Net Position		
Cash and Cash Equivalents	$	1,858,495
Cash and Investments Held by County Treasurer		9,139,556
Total	$	10,998,051
Notes		
Deposits and Cash on Hand	$	1,858,495
Investments		9,139,556
Total	$	10,998,051

B. Property Taxes Receivable

Dorchester County, South Carolina (the "County") is responsible for levying and collecting sufficient property taxes to meet its funding obligation for the Center. This obligation is established each year by the Dorchester County Auditor, an elected official, who calculates and applies millage to collect sufficient property taxes as approved by the Dorchester County Delegation; it does not necessarily represent actual taxes levied or collected.

Property taxes are levied and billed by the County on real and personal properties on October 1 based on an assessed value as of the preceding December 31 of approximately $411 million at a rate of 9.2 mills for the General Fund. These taxes are due without penalty through January 15. Penalties are added to taxes depending on the date paid as follows:

January 16 through February 1	-	3% of tax
February 2 through March 15	-	10% of tax
After March 15	-	15% of tax plus collection costs

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)

B. Property Taxes Receivable (Continued)

Current year real and personal taxes become delinquent on March 16. Unpaid property taxes become a lien against the property as of June 1 of the calendar year following the levy date. The levy date for motor vehicles is the first day of the month in which the motor vehicle license expires. These taxes are due by the last day of the same month.

Taxes receivable in the General Fund totaled approximately $2,657,000 as of June 30, 2022, net of an allowance of approximately $85,000. Of the total receivable, $2,599,000 represents tax year 2022 billings which are reported as deferred revenues as of June 30, 2022.

C. Interfund Receivables and Payables

Interfund balances at June 30, 2022 consisted of the following individual fund receivables and payables, all of which are expected to be repaid within one year:

Fund	Receivables	Payables
General Fund	$ 53,228	$ 46,078
Special Revenue	1,770	463
Special Revenue - EIA	44,308	-
Capital Projects Fund	-	52,765
	$ 99,306	$ 99,306

The General Fund payable is the result of amounts due to the Special Revenue - EIA Fund for cash held in the General Fund for the benefit of the Special Revenue – EIA Fund; these funds will be paid out from the General Fund in the next fiscal year as the Special Revenue – EIA Fund expends them. The Special Revenue and Capital Projects Fund payable is the result of reimbursements owed to the General Fund.

D. Transfers In and (Out)

Interfund transfers for the year ended June 30, 2022, consisted of the following:

Fund	Transfer In	Transfer Out
General Fund	$ 100,426	$ 915,950
Capital Projects Fund	915,950	-
Special Revenue - EIA Fund	-	100,426
	$ 1,016,376	$ 1,016,376

The transfer from the General Fund to the Capital Projects Fund was made to fund future capital improvements of the Center as approved by the Board. The transfer from the Special Revenue – EIA Fund to the General Fund was made to fund EIA raises for teachers.

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)

E. Capital Assets

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

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Governmental Activities:					
Capital Assets, Non-Depreciable:					
Land	$ 286,377	-	-	-	$ 286,377
Construction in Progress	-	31,850	-	-	31,850
Total Capital Assets, Non-Depreciable	286,377	31,850	-	-	318,227
Capital Assets, Depreciable:					
Buildings and Improvements	4,614,225	104,956	-	-	4,719,181
Furniture and Equipment	3,040,526	315,440	(122,355)	-	3,233,611
Land Improvements	819,988	-	-	-	819,988
Total Capital Assets, Depreciable	8,474,739	420,396	(122,355)	-	8,772,780
Less: Accumulated Depreciation for:					
Buildings and Improvements	3,144,863	92,377	-	-	3,237,240
Furniture and Equipment	1,485,447	209,636	(85,299)	-	1,609,784
Land Improvements	394,941	40,997	-	-	435,938
Total Accumulated Depreciation	5,025,251	343,010	(85,299)	-	5,282,962
Total Capital Assets, Depreciable	3,449,488	77,386	(37,056)	-	3,489,818
Governmental Activities Capital Assets, Net	$ 3,735,865	109,236	(37,056)	-	$ 3,808,045

Depreciation expense was charged to functions/programs of the government as follows in the year ended June 30, 2022:

Governmental Activities:	
Instruction	$ 120,124
Support Services	222,886
Total Depreciation Expense - Governmental Activities	$ 343,010

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)

F. Long-Term Obligations

The Center reports its liability for compensated absences in long-term obligations; the Center does not have any outstanding indebtedness. The following is a summary of changes in long-term obligations for the year ended June 30, 2022:

Long-Term Obligations	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Compensated Absences	$ 148,862	44,484	61,064	132,282	$ 44,743
Total Governmental Activities	$ 148,862	44,484	61,064	132,282	$ 44,743

IV. OTHER INFORMATION

A. Retirement Plans

The Center participates in the State of South Carolina's retirement plans. The South Carolina Public Employee Benefit Authority ("PEBA"), created July 1, 2012, is the state agency responsible for the administration and management of the various retirement systems and retirement programs of the state of South Carolina, including the State Optional 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' ("Systems") five defined benefit pension plans. PEBA has an 11-member Board of Directors ("PEBA Board"), 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 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.

The PEBA issues an Annual Comprehensive Financial Report containing financial statements and required supplementary information for the System' Pension Trust Funds. The Comprehensive Annual Financial Report is publicly available through the 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. The 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 Annual Comprehensive Financial Report of the state.

IV. OTHER INFORMATION (CONTINUED)

A. Retirement Plans (Continued)

Plan Description

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

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

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

Plan Membership

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

- SCRS – Generally, all employees of covered employers are required to participate in and contribute to the system as a condition of employment. This plan covers general employees and teachers and individuals newly elected to the South Carolina General Assembly beginning with the November 2012 general election. An employee member of the system with an effective date of membership prior to July 1, 2012, is a Class Two member. An employee member of the system with an effective date of membership on or after July 1, 2012, is a Class Three member.

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

IV. OTHER INFORMATION (CONTINUED)

A. Retirement Plans (Continued)

Plan Membership (Continued)

- 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 the PORS. Magistrates are required to participate in the PORS for service as a magistrate. PORS members, other than magistrates and probate judges, must also earn at least $2,000 per year and devote at least 1,600 hours per year to this work, unless exempted by statute. An employee member of the system with an effective date of membership prior to July 1, 2012, is a Class Two member. An employee member of the system with an effective date of membership on or after July 1, 2012, is a Class Three member.

Plan Benefits

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

IV. OTHER INFORMATION (CONTINUED)

A. Retirement Plans (Continued)

Plan Benefits (Continued)

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.

Plan Contributions

Actuarial valuations are performed annually by an external consulting actuary to ensure applicable contribution rates satisfy the funding parameters specified in Title 9 of the South Carolina Code of Laws. Under these provisions, SCRS and PORS ("Plans") 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 PEBA 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 PEBA 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 PEBA 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 PEBA 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.

IV. OTHER INFORMATION (CONTINUED)

A. Retirement Plans (Continued)

Plan Contributions (Continued)

As noted earlier, both employees and the Center are required to contribute to the Plans at rates established and as amended by the PEBA. The Center's contributions are actuarially determined but are communicated to and paid by the Center as a percentage of the employees' annual eligible compensation. Required employer and employee contribution rates for the past year are as follows:

	SCRS and State ORP Rates	PORS Rates
	2022	2022
Employer Contribution Rate: ^		
Retirement*	16.41%	18.84%
Incidental Death Benefit	0.15%	0.20%
Accidental Death Contributions	0.00%	0.20%
	16.56%	19.24%
Employee Contribution Rate ^	9.00%	9.75%

^ Calculated on earnable compensation as defined in Title 9 of the South Carolina Code of Laws.
* Of the rate for the State ORP Plan, 5% of earnable compensation must be remitted by the employer directly to the ORP vendor to be allocated to the member's account with the remainder of the employer contribution remitted to the SCRS.

The actual and required contributions to the SCRS, ORP, and PORS were approximately $382,000, $2,000, and $5,000, respectively, for the year ended June 30, 2022 and include the nonemployer contributions noted below.

Nonemployer Contributions

In an effort to help offset a portion of the burden of the increased contribution requirement for employers, the State General Assembly ("State") funded 1 percent of the SCRS and PORS contribution increases for the year ended June 30, 2022. The State's budget appropriated these funds directly to the PEBA for the South Carolina Retirement System Trust Fund and the Police Officers Retirement System Trust Fund. The amount of funds appropriated by the State (nonemployer contributing entity) for the year ended June 30, 2022 were approximately $16,000 and $0 for the SCRS and PORS, respectively. These contributions (on-behalf benefits) from the State were recognized as intergovernmental revenues and pension expenditures in the Center's governmental fund financial statements.

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.

IV. OTHER INFORMATION (CONTINUED)

A. Retirement Plans (Continued)

Actuarial Assumptions and Methods (Continued)

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

The following table provides a summary of the actuarial assumptions and methods used to calculate the TPL as of June 30, 2021 (measurement date) for the SCRS and PORS.

	SCRS	PORS
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Actuarial Assumptions:		
Investment Rate of Return*	7.00%	7.00%
Projected Salary Increases*	3.0% to 11.0% (varies by service)	3.5% to 10.5% (varies by service)
Benefit Adjustments	Lesser of 1% or $500 annually	Lesser of 1% or $500 annually

* Includes inflation at 2.25%.

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

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

IV. OTHER INFORMATION (CONTINUED)

A. Retirement Plans (Continued)

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments is based upon 20-year capital market assumptions. The long-term expected rate of returns represents 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 2021 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and adding expected inflation and is summarized in the following table. For actuarial purposes, the 7.00 percent assumed annual investment rate of return used in the calculation of the TPL includes a 4.75 percent real rate of return and a 2.25 percent inflation component.

Allocation/Exposure	Policy Target	Expected Arithmetic Real Rate of Return	Long-Term Expected Portfolio Real Rate of Return
Public Equity	**46.0%**	6.87%	3.16%
Bonds	**26.0%**	0.27%	0.07%
Private Equity	**9.0%**	9.68%	0.87%
Private Debt	**7.0%**	5.47%	0.39%
Real Assets	**12.0%**		
Real Estate	9.0%	6.01%	0.54%
Infrastructure	3.0%	5.08%	0.15%
Total Expected Real Rate of Return	100.0%		5.18%
Inflation for Actuarial Purposes			2.25%
Total Expected Nominal Return			7.43%

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

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 the June 30, 2021 measurement date, for the SCRS and PORS, are presented in the following table:

System	Total Pension Liability	Plan Fiduciary Net Position	Employers' Net Pension Liability (Asset)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
SCRS	$ 55,131,579,363	33,490,305,970	$ 21,641,273,393	60.7%
PORS	$ 8,684,586,488	6,111,672,064	$ 2,572,914,424	70.4%

IV. OTHER INFORMATION (CONTINUED)

A. Retirement Plans (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions (Continued)

The TPL is calculated by the Systems' actuary, and each Plans' fiduciary net position is reported in the Systems' financial statements. The NPL is disclosed in accordance with the requirements of GASB No. 67 in the Systems' notes to the financial statements and required supplementary information. Liability calculations performed by the Systems' actuary for the purpose of satisfying the requirements of GASB Nos. 67 and 68 are not applicable for other purposes, such as determining the Plans' funding requirements.

At June 30, 2022, the Center reported liabilities of approximately $4,654,000 and $45,000 for its proportionate share of the NPL for the SCRS and PORS, respectively. The NPL were measured as of June 30, 2021, and the TPL for the Plans used to calculate the NPL were determined based on the most recent actuarial valuation report of July 1, 2020 that was projected forward to the measurement date. The Center's proportion of the NPL were based on a projection of the Center's long-term share of contributions to the Plans relative to the projected contributions of all participating South Carolina state and local governmental employers, actuarially determined. At the June 30, 2021 measurement date, the Center's SCRS proportion was 0.021503 percent, which was a decrease of 0.000172 percent from its proportion measured as of June 30, 2020. At the June 30, 2021 measurement date, the Center's PORS proportion was 0.001744 percent, which was an increase of 0.000042 percent from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the Center recognized pension expense of approximately $432,000 and $16,000 for the SCRS and PORS, respectively. At June 30, 2022, the Center reported deferred outflows of resources (deferred pension charges) and deferred inflows of resources (deferred pension credits) related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
SCRS		
Differences Between Expected and Actual Experience	$ 79,267	$ 6,281
Change in Assumptions	254,718	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	675,984
Changes in Proportion and Differences Between the Employer's Contributions and Proportionate Share of Contributions	106,573	30,506
Employer Contributions Subsequent to the Measurement Date	367,815	-
Total SCRS	808,373	712,771
PORS		
Differences Between Expected and Actual Experience	1,527	140
Change in Assumptions	3,201	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	10,061
Changes in Proportion and Differences Between the Employer's Contributions and Proportionate Share of Contributions	22,225	-
Employer Contributions Subsequent to the Measurement Date	5,375	-
Total PORS	32,328	10,201
Total SCRS and PORS	$ 840,701	$ 722,972

IV. OTHER INFORMATION (CONTINUED)

A. Retirement Plans (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions (Continued)

Approximately $368,000 and $5,000 that were reported as deferred outflows of resources related to the Center's contributions subsequent to the measurement date to the SCRS and PORS, respectively, will be recognized as a reduction of the NPL in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources (deferred pension charges) and deferred inflows of resources (deferred pension credits) related to the SCRS and PORS will increase (decrease) pension expense as follows:

Year Ended June 30,		SCRS	PORS		Total
2023	$	45,614	10,504	$	56,118
2024		3,165	8,849		12,014
2025		(68,048)	920		(67,128)
2026		(252,944)	(3,521)		(256,465)
Total	$	(272,213)	16,752	$	(255,461)

Discount Rate

The discount rate used to measure the TPL was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers in the 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, each System's fiduciary net position was projected to be available to make all 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 sensitivity of the Center's proportionate share of the NPL of the Plans to changes in the discount rate, calculated using the discount rate of 7.00 percent, as well as what it would be if it were calculated using a discount rate that is 1% point lower (6.00 percent) or 1% point higher (8.00 percent) than the current rate:

System		1% Decrease (6.00%)	Current Discount Rate (7.00%)		1% Increase (8.00%)
Center's proportionate share of the net pension liability of the SCRS	$	6,095,517	4,653,509	$	3,454,902
Center's proportionate share of the net pension liability of the PORS		65,110	44,877		28,302
Total	$	6,160,627	4,698,386	$	3,483,204

Plans Fiduciary Net Position

Detailed information regarding the fiduciary net position of the Plans administered by the PEBA is available in the separately issued Comprehensive Annual Financial Report containing financial statements and required supplementary information for the SCRS and PORS. The Comprehensive Annual Financial Report is publicly available through the 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.

IV. OTHER INFORMATION (CONTINUED)

B. Other Postemployment Benefit Plans

The PEBA is the state agency responsible for the administration and management of the state's employee insurance programs, other postemployment benefits trusts, and retirement systems. The laws of the State and the policies and procedures specified by the State for State agencies are applicable to all activities of the PEBA. By law, the SFAA also reviews certain PEBA Board decisions in administering the State Health Plan and other postemployment benefits ("OPEB"). See Note IV.A for more details on the PEBA and the SFAA.

For purposes of measuring the net OPEB liability ("NOL"), deferred outflows and inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the OPEB trusts, and additions to and deductions from the OPEB trusts fiduciary net position have been determined on the same basis as they were reported by the OPEB trusts. For this purpose, revenues are recognized when earned and expenses are recognized when incurred. Therefore, benefit and administrative expenses are recognized when due and payable. Investments are reported at fair value.

The PEBA – Insurance Benefits issues audited financial statements and required supplementary information for the OPEB trust funds. This information is publicly available through the PEBA – Insurance Benefits' link on the PEBA's website at www.peba.sc.gov or a copy may be obtained by submitting a request to the PEBA – Insurance Benefits, 202 Arbor Lake Drive, Columbia, SC 29223. The PEBA is considered a division of the primary government of the state of South Carolina and therefore, OPEB trust fund financial information is also included in the Annual Comprehensive Financial Report of the state.

Plan Descriptions

The Other Postemployment Benefits Trust Funds ("OPEB Trusts" or "OPEB Plans"), collectively refers to the South Carolina Retiree Health Insurance Trust Fund ("SCRHITF") and the South Carolina Long-Term Disability Insurance Trust Fund ("SCLTDITF"), were established by the State of South Carolina as Act 195, which became effective on May 2008. The SCRHITF was created to fund and account for the employer costs of the State's retiree health and dental plans. The SCLTDITF was created to fund and account for the employer costs of the State's Basic Long-Term Disability Income Benefit Plan.

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

The OPEB Trusts are cost-sharing multiple-employer defined benefit OPEB plans. Article 5 of the State Code of Laws defines the two plans and authorizes the Trustee to at any time adjust the plans, including its benefits and contributions, as necessary to insure the fiscal stability of the plans. In accordance with the South Carolina Code of Laws and the annual Appropriations Act, the State provides postemployment health and dental and long-term disability benefits to retired State and school district employees and their covered dependents.

IV. OTHER INFORMATION (CONTINUED)

B. Other Postemployment Benefit Plans (Continued)

Plan Benefits

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

The SCLTDITF is a long-term disability plan that covers employees of the State of South Carolina, including all agencies and public school districts and all participating local governmental entities. The SCLTDITF provides disability payments to eligible employees that have been approved for disability. Since the employer contribution/premium paid and the proportionate share of the NOL and related deferred outflows and inflows of resources related to the SCLTDITF are not material to the Center, no SCLTDITF OPEB amounts have been recorded in these financial statements and only limited note disclosures have been provided related to these benefits.

Plan Contributions and Funding Policies

Section 1-11-710 of the South Carolina Code of Laws of 1976, as amended, requires the postemployment and long-term disability benefits to be funded through nonemployer and employer contributions for active employees and retirees to the PEBA – Insurance Benefits. Nonemployer contributions may consist of an annual appropriation by the General Assembly and the statutorily required transfer from PEBA – Insurance Benefits reserves.

The SCRHITF is funded through participating employers that are mandated by State statute to contribute at a rate assessed each year by the Department of Administration Executive Budget Office on active employee covered payroll. The covered payroll surcharge for the year ended June 30, 2021 was 6.25 percent. The South Carolina Retirement System collects the monthly covered payroll surcharge for all participating employers and remits it directly to the SCRHITF. Other sources of funding for the SCRHITF also include implicit subsidy, or age-related subsidy inherent in the healthcare premiums structure. The implicit subsidy represents a portion of the health care expenditures paid on behalf of the employer's active employees. For purposes of GASB Statement No. 75, this expenditure on behalf of the active employee is reclassified as a retiree health care expenditure so that the employer's contributions towards the plan reflect the underlying age-adjusted, retiree benefit costs. Nonemployer contributions consist of an annual appropriation by the General Assembly and the statutorily required transfer from PEBA – Insurance Benefits reserves. However, due to the COVID-19 pandemic and the impact it has had on the PEBA – Insurance Benefits reserves, the General Assembly has indefinitely suspended the statutorily required transfer until further notice. It is also funded through investment income.

The covered payroll surcharge rate for the year ended June 30, 2022 was 6.25% and was calculated on earnable compensation as defined in Title 9 of the South Carolina Code of Laws. The actual and required contributions to the SCRHITF were approximately $147,000 for the year ended June 30, 2022.

IV. OTHER INFORMATION (CONTINUED)

B. Other Postemployment Benefit Plans (Continued)

Actuarial Assumptions and Methods

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Actuarially determined amounts are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The Schedule of the Center's Proportionate Share of the Net OPEB Liability and the Schedule of the Center's Contributions, presented as required supplementary information following the notes to the financial statements, present multi-year trend information about the Center's NOL, funded status of the OPEB Plan, and the Center's contributions to the OPEB Plan.

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

The total OPEB liability ("TOL"), NOL, and sensitivity information were determined by the consulting actuary and are based on the June 30, 2020 actuarial valuation. The TOL was rolled-forward from the valuation date to the OPEB Plan's fiscal year ended June 30, 2021 using generally accepted actuarial principles.

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

Valuation Date:	June 30, 2020
Actuarial Cost Method:	Entry Age Normal
Actuarial Assumptions:	
Inflation:	2.25%
Investment Rate of Return:	2.75%, net of plan investment expense (including inflation)
Single Discount Rate:	1.92% as of June 30, 2021
Demographic Assumptions:	Based on the experience study performed for the South Carolina Retirement Systems for the five-year period ending June 30, 2019
Mortality:	For healthy retirees, the gender-distinct South Carolina Retirees 2020 Mortality Tables are used with fully generational mortality projections based on a fully generational basis by the 80% of Scale UMP to account for future mortality improvements and adjusted with multipliers based on plan experience.
Health Care Trend Rate:	Initial trend starting at 6.00% and gradually decreasing to an ultimate trend rate of 4.00% over a period of 15 years
Participation Assumption:	79% for retirees who are eligible for funded premiums 59% for retirees who are eligible for partial funded premiums 20% for retirees who are eligible for non-funded premiums
Notes:	The single discount rate changed from 2.45% as of June 30, 2020 to 1.92% as of June 30, 2021. Also, the demographic and salary increase assumptions were updated to reflect the 2020 SCRS experience study and the health care trend rates were reset to better reflect the plan's anticipated experience.

IV. OTHER INFORMATION (CONTINUED)

B. Other Postemployment Benefit Plans (Continued)

Long-Term Expected Rate of Return

The long-term expected rate of returns represents assumptions developed using an arithmetic building block approach primarily based on consensus expectations and market based inputs. The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2018 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. This information is summarized in the following table:

Asset Class	Target Asset Allocation	Long-Term Expected Arithmetic Real Rate of Return	Allocation-Weighted Long-Term Expected Real Rate of Return
US Domestic Fixed Income	80.0%	0.60%	0.48%
Cash equivalents	20.0%	0.35%	0.07%
Total	100.0%		0.55%
Expected Inflation			2.25%
Total Return			2.80%
Investment Return Assumption			2.75%

Single Discount Rate

The Single Discount Rate of 1.92% was used to measure the TOL for the SCRHITF. The accounting policy for this plan is to set the Single Discount Rate equal to the prevailing municipal bond rate. Due to the SCRHITF's investment and funding policies, the difference between a blended discount rate and the municipal bond rate would be less than several basis points (several hundredths of one percent).

OPEB Liability, OPEB Expense, and Deferred Outflows/Inflows of Resources Related to OPEB

The NOL is calculated separately for each system and represents that particular system's TOL determined in accordance with GASB No. 74 less its fiduciary net position. NOL totals, as of the June 30, 2021 measurement date for the SCRHITF, are presented in the following table:

System	Total OPEB Liability	OPEB Plan Fiduciary Net Position	Net OPEB Liability (Asset)	OPEB Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
SCRHITF	$ 22,506,597,989	1,683,416,992	$ 20,823,180,997	7.48%

The TOL is calculated by PEBA's actuary, and the fiduciary net position is reported in the PEBA's financial statements. The NOL is disclosed in accordance with the requirements of GASB No. 74 in the PEBA's notes to the financial statements and required supplementary information. Liability calculations performed by the PEBA's actuary for the purpose of satisfying the requirements of GASB Nos. 74 and 75 are not applicable for other purposes, such as determining the OPEB Plan's funding requirements.

IV. OTHER INFORMATION (CONTINUED)

B. Other Postemployment Benefit Plans (Continued)

OPEB Liability, OPEB Expense, and Deferred Outflows/Inflows of Resources Related to OPEB (Continued)

At June 30, 2022, the Center reported a liability of approximately $5,448,000 for its proportionate share of the NOL for the SCRHITF. The NOL was measured as of June 30, 2021, and the TOL for the SCRHITF used to calculate the NOL was determined based on the most recent actuarial valuation report of June 30, 2020 that was projected forward to the measurement date. The Center's proportion of the NOL was based on a projection of the Center's long-term share of contributions to the SCRHITF relative to the projected contributions of all participating South Carolina state and local governmental employers, actuarially determined. At the June 30, 2021 measurement date, the Center's proportion was 0.026164 percent, which was a decrease of 0.000415 percent from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the Center recognized OPEB expense of approximately $511,000 for the SCRHITF. At June 30, 2022, the Center reported deferred outflows of resources (deferred OPEB charges) and deferred inflows of resources (deferred OPEB credits) related to OPEBs from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	$ 110,254	$ 139,645
Change in Assumptions	1,107,640	131,185
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	-	1,473
Changes in Proportion and Differences Between the Employer's Contributions and Proportionate Share of Contributions	246,653	57,493
Employer Contributions Subsequent to the Measurement Date	147,430	-
Total	$ 1,611,977	$ 329,796

Approximately $147,000 that was reported as deferred outflows of resources related to the Center's contributions subsequent to the measurement date to the SCRHITF, will be recognized as a reduction of the NOL in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources (deferred OPEB charges) and deferred inflows of resources (deferred OPEB credits) related to the SCRHITF will increase (decrease) OPEB expense as follows:

Year Ended June 30,	Increase (Decrease) OPEB Expense
2023	$ 195,140
2024	192,731
2025	234,589
2026	240,835
2027	190,552
Thereafter	80,904
Total	$ 1,134,751

IV. OTHER INFORMATION (CONTINUED)

B. Other Postemployment Benefit Plans (Continued)

Sensitivity Analysis

The following table presents the sensitivity of the Center's NOL for the SCRHITF to changes in the discount rate, calculated using the discount rate of 1.92%, as well as what it would be if it were calculated using a discount rate that is 1% point lower (0.92%) or 1% point higher (2.92%) than the current rate:

	1% Decrease (0.92%)	Current Discount Rate (1.92%)	1% Increase (2.92%)
Net OPEB Liability	$ 6,566,401	5,448,177	$ 4,566,595

The following table presents the sensitivity of the Center's NOL to changes in the healthcare cost trend rate, calculated using the healthcare cost trend rate of 6.00% decreasing to 4.00%, as well as what it would be if it were calculated using a healthcare cost trend rate that is 1% point lower (5.00% decreasing to 3.00%) or 1% point higher (7.00% decreasing to 5.00%) than the current rate:

	1% Decrease (5.00% decreasing to 3.00%)	Current Healthcare Cost Trend Rate (6.00% decreasing to 4.00%)	1% Increase (7.00% decreasing to 5.00%)
Net OPEB Liability	$ 4,370,904	5,448,177	$ 6,883,607

OPEB Plans' Fiduciary Net Position

Detailed information regarding the fiduciary net position of the OPEB Plans administered by the PEBA is available in the separately issued financial statements and required supplementary information for the South Carolina Public Employee Benefit Authority, Insurance Benefits and Other Post Employment Benefits Trust Funds. This information is publicly available through the Insurance Benefits' link on the PEBA's website at www.peba.sc.gov or a copy may be obtained by submitting a request to the PEBA – Insurance Benefits, 202 Arbor Lake Drive, Columbia, SC 29223.

C. Risk Management

The Center is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Center, along with other school districts within the state, is insured under policies with the South Carolina School Boards Insurance Trust and the State of South Carolina Insurance Reserve Fund, a public entity risk pool currently operating as a common risk management and insurance fund. The Center pays annual premiums to the South Carolina School Boards Insurance Trust / Property and Casualty Pool for its general insurance coverage and pays premiums to the South Carolina School Boards Insurance Trust / Workers' Compensation Pool for its workers' compensation insurance coverage. These trusts are self-sustaining through member premiums and by purchases of commercial insurance coverage on a portion of its liabilities, and any deficiencies can be charged back to the member school districts in the event that a deficit arises.

The Center carries insurance for its employee health, dental, group life, and accident insurance under the State of South Carolina.

IV. OTHER INFORMATION (CONTINUED)

C. Risk Management (Continued)

Settled claims resulting from these risks have not exceeded insurance coverage in any of the past three years and there has been no significant reduction in insurance coverage.

D. Contingencies

The Center participates in a number of federal and state assisted grant programs that are governed by various rules and regulations of grantor agencies. These programs are subject to financial and compliance audits by the grantors or their representatives. Such audits could lead to requests for reimbursement to the grantor agency for expenditures disallowed under terms of the grant. The Center believes it has substantially complied with the contract/grant provisions.

Based on prior experience, the Center's management believes such disallowances, if any, would not be significant; therefore, no provision has been recorded in the accompanying financial statements for such contingencies. In addition, the Center must apply for annual renewals of contracts and grants. Funding is subject to both increases and reductions at the discretion of the contractors and grantors.

E. Tax Abatements

Center's Tax Abatements

The Center does not have any of its own tax abatement agreements.

Dorchester County's Tax Abatements

The Center's property tax revenues were reduced by approximately $536,000 under agreements entered into by Dorchester County, South Carolina.

Required Supplementary Information

DORCHESTER COUNTY CAREER & TECHNOLOGY CENTER **Schedule A-1**
DORCHESTER, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE - GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGETS AND ACTUAL

YEAR ENDED JUNE 30, 2022

	BUDGETED AMOUNTS			VARIANCE WITH
	ORIGINAL	FINAL	ACTUAL	FINAL BUDGET
REVENUES				
Local Sources:				
Taxes	$ 3,251,124	3,251,124	3,653,004	$ 401,880
Investment Earnings	15,000	15,000	16,527	1,527
Other Local Sources	6,000	6,000	18,056	12,056
Intergovernmental	-	33,885	45,624	11,739
State Sources	2,217,311	2,248,392	2,375,679	127,287
TOTAL REVENUE ALL SOURCES	**5,489,435**	**5,554,401**	**6,108,890**	**554,489**
EXPENDITURES				
Current:				
Instruction	2,378,766	2,475,475	2,014,367	461,108
Support Services	2,946,858	2,912,304	2,637,085	275,219
Community Services	6,900	6,900	5,488	1,412
Capital Outlay	268,666	268,666	333,542	(64,876)
TOTAL EXPENDITURES	5,601,190	5,663,345	4,990,482	672,863
EXCESS OF REVENUES OVER EXPENDITURES	**(111,755)**	**(108,944)**	**1,118,408**	**1,227,352**
OTHER FINANCING SOURCES (USES)				
Sale of Capital Assets	-	-	1,175	1,175
Transfers In	111,755	108,944	100,426	(8,518)
Transfers Out	-	-	(915,950)	(915,950)
TOTAL OTHER FINANCING SOURCES (USES)	111,755	108,944	(814,349)	(923,293)
NET CHANGE IN FUND BALANCE	**-**	**-**	**304,059**	**304,059**
FUND BALANCE, Beginning of Year	5,770,345	5,770,345	5,770,345	-
FUND BALANCE, End of Year	**$ 5,770,345**	**5,770,345**	**6,074,404**	**$ 304,059**

Note: The budget is presented on the modified accrual basis of accounting, which is consistent with accounting principles generally accepted in the United States of America.

DORCHESTER COUNTY CAREER & TECHNOLOGY CENTER
DORCHESTER, SOUTH CAROLINA

NOTES TO THE BUDGETARY COMPARISON SCHEDULE

YEAR ENDED JUNE 30, 2022

The General Fund budget is adopted on a basis consistent with generally accepted accounting principles. It is prepared by function and object as dictated by the State of South Carolina Adopted Program Oriented Budgeting and Accounting System and for management control purposes. The Center's policies allow funds to be transferred between functions. However, the total budget cannot be increased beyond that level without approval of the Board in supplementary action. The legal level of control is at the fund level.

The following procedures are followed in establishing the budgetary data reflected in the schedule:

- In fall of the preceding year, the Center begins its budget process for the next succeeding fiscal year.
- After the Center's finance staff reviews all requests and allocation requirements and related revenue, it presents a tentative proposed budget to the Director for his review and adjustment.
- The Director presents the proposed budget to the Board of Trustees for their review. Any adjustments deemed necessary are made during the review process.
- The Board of Trustees submits the budget to Dorchester County Council. County Council, limited to the requirements imposed by the South Carolina Department of Education, approves the operating budget.
- Prior to July 1, the budget is legally enacted through passage of a resolution by the Dorchester County Council.

The administration has discretionary authority to make transfers between budgeted revenue and expenditure accounts as long as the overall budget is not affected. The budget for the General Fund is prepared by function and object and includes current year estimates and requested appropriations for the next fiscal year. Budgets for the Special Revenue Fund and EIA Fund are approved by the appropriate granting agencies and, as such, these budgets are not part of the Center's legally adopted budget and are not presented in the Budgetary Comparison Schedule. No budgets are prepared for the Capital Projects Fund. Budget appropriations lapse at year-end.

DORCHESTER COUNTY CAREER & TECHNOLOGY CENTER
DORCHESTER, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION - PENSION PLAN SCHEDULES

SCHEDULE OF THE CENTER'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY - SOUTH CAROLINA RETIREMENT SYSTEM

LAST NINE FISCAL YEARS

	Year Ended June 30,								
	2022	2021	2020	2019	2018	2017	2016	2015	2014
Center's Proportion of the Net Pension Liability	0.021503%	0.021675%	0.021236%	0.020182%	0.019970%	0.016637%	0.016850%	0.021685%	0.021685%
Center's Proportionate Share of the Net Pension Liability	$ 4,653,509	5,538,329	4,849,091	4,522,170	4,495,568	3,553,639	3,195,683	3,733,438	$ 3,889,515
Center's Covered Payroll	$ 2,414,147	2,424,266	2,242,478	2,091,428	2,014,885	1,611,101	1,579,905	1,968,757	$ 2,142,709
Center's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	192.76%	228.45%	216.24%	216.22%	223.12%	220.57%	202.27%	189.63%	181.52%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	60.75%	50.71%	54.40%	54.10%	53.34%	52.91%	56.99%	59.92%	56.39%

Notes to Schedule:

The amounts presented for each fiscal year were determined as of June 30th of the preceding year.
The Center implemented GASB #68/71 during the year ended June 30, 2015. Information before 2014 is not available.
The discount rate was lowered from 7.25% to 7.00% beginning with the year ended June 30, 2021 measurement date and 7.50% to 7.25% beginning with the year ended June 30, 2017 measurement date.

DORCHESTER COUNTY CAREER & TECHNOLOGY CENTER
DORCHESTER, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION - PENSION PLAN SCHEDULES

SCHEDULE OF CONTRIBUTIONS
SOUTH CAROLINA RETIREMENT SYSTEM

LAST NINE FISCAL YEARS

	Year Ended June 30,								
	2022	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Contractually Required Contribution	$ 384,249	374,108	376,261	326,505	283,598	232,917	178,188	172,210	$ 208,869
Contributions in Relation to the Contractually Required Contribution:									
Contributions from the Center	367,815	357,674	359,827	310,071	267,164	232,917	178,188	172,210	208,869
Contributions from the State	16,434	16,434	16,434	16,434	16,434	-	-	-	-
Contribution Deficiency (Excess)	$ -	-	-	-	-	-	-	-	$ -
Center's Covered Payroll	$ 2,326,147	2,414,147	2,424,266	2,242,478	2,091,428	2,014,885	1,611,101	1,579,905	$ 1,968,757
Contributions as a Percentage of Covered Payroll:	16.52%	15.50%	15.52%	14.56%	13.56%	11.56%	11.06%	10.90%	10.61%

Notes to Schedule:

The Center implemented GASB #68/71 during the year ended June 30, 2015. Information before 2014 is not available.

DORCHESTER COUNTY CAREER & TECHNOLOGY CENTER
DORCHESTER, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION - PENSION PLAN SCHEDULES

SCHEDULE OF THE CENTER'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
SOUTH CAROLINA POLICE OFFICERS RETIREMENT SYSTEM

LAST NINE FISCAL YEARS

	Year Ended June 30,								
	2022	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Center's Proportion of the Net Pension Liability	0.00174%	0.00170%	0.00036%	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%
Center's Proportionate Share of the Net Pension Liability	$ 44,877	56,447	10,369	-	-	-	-	-	$ -
Center's Covered Payroll	$ 25,842	25,713	5,248	-	-	-	-	-	$ -
Center's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	173.66%	219.5%	197.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	70.4%	58.8%	62.7%	61.7%	60.9%	60.4%	64.6%	67.5%	62.9%

Notes to Schedule:

The amounts presented for each fiscal year were determined as of June 30th of the preceding year.
The Center implemented GASB #68/71 during the year ended June 30, 2015. Information before 2014 is not available.
The Center had no employees participating in the PORS program prior to fiscal year 2019.
The discount rate was lowered from 7.25% to 7.00% beginning with the year ended June 30, 2021 measurement date and 7.50% to 7.25% beginning with the year ended June 30, 2017 measurement date.

DORCHESTER COUNTY CAREER & TECHNOLOGY CENTER
DORCHESTER, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION - PENSION PLAN SCHEDULES

SCHEDULE OF CONTRIBUTIONS
SOUTH CAROLINA POLICE OFFICERS RETIREMENT SYSTEM

LAST NINE FISCAL YEARS

	Year Ended June 30,								
	2022	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Contractually Required Contribution	$ 5,375	4,714	4,690	905	-	-	-	-	$ -
Contributions in Relation to the Contractually Required Contribution:									
Contributions from the Center	5,375	4,714	4,690	905	-	-	-	-	-
Contributions from the State	-	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	$ -	-	-	-	-	-	-	-	$ -
Center's Covered Payroll	$ 27,935	25,842	25,713	5,248	-	-	-	-	$ -
Contributions as a Percentage of Covered Payroll	19.24%	18.24%	18.24%	17.24%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes to Schedule:

The Center implemented GASB #68/71 during the year ended June 30, 2015. Information before 2014 is not available.
The Center had no employees participating in the PORS program prior to fiscal year 2019.

DORCHESTER COUNTY CAREER & TECHNOLOGY CENTER
DORCHESTER, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION - OPEB PLAN SCHEDULES

SCHEDULE OF THE CENTER'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
SOUTH CAROLINA RETIREE HEALTH INSURANCE TRUST FUND

LAST SIX FISCAL YEARS

	Year Ended June 30,					
	2022	**2021**	**2020**	**2019**	**2018**	**2017**
Center's Proportion of the Net OPEB Liability	0.026164%	0.026579%	0.025700%	0.024252%	0.023893%	0.023893%
Center's Proportionate Share of the Net OPEB Liability	$ 5,448,177	4,797,894	3,886,232	3,436,650	3,236,268	$ 3,456,990
Center's Covered Payroll	$ 2,439,989	2,449,979	2,247,726	2,091,428	2,014,885	$ 1,611,101
Center's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	223.3%	195.8%	172.9%	164.3%	160.6%	214.6%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	7.5%	8.4%	8.4%	7.9%	7.6%	6.6%

Notes to Schedule:

The amounts presented for each fiscal year were determined as of June 30th of the preceding year (measurement date).
The Center adopted GASB #75 during the year ended June 30, 2018. Information before 2017 is not available.

The discount rates used by year were as follows:	1.92%	2.45%	3.13%	3.62%	3.56%	2.92%

DORCHESTER COUNTY CAREER & TECHNOLOGY CENTER
DORCHESTER, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION - OPEB PLAN SCHEDULES

SCHEDULE OF THE CENTER'S CONTRIBUTIONS TO THE
SOUTH CAROLINA RETIREE HEALTH INSURANCE TRUST FUND

LAST SIX FISCAL YEARS

	Year Ended June 30,					
	2022	**2021**	**2020**	**2019**	**2018**	**2017**
Contractually Required Contribution	$ 147,430	152,202	153,125	135,987	115,029	$ 107,393
Contributions in Relation to the Contractually Required Contribution	147,430	152,202	153,125	135,987	115,029	107,393
Contribution Deficiency (Excess)	$ -	-	-	-	-	$ -
Center's Covered Payroll	$ 2,354,082	2,439,989	2,449,979	2,247,726	2,091,428	$ 2,014,885
Contributions as a Percentage of Covered Payroll	6.26%	6.24%	6.25%	6.05%	5.50%	5.33%

Notes to Schedule:

The amounts presented for each fiscal year were determined as of June 30th of the preceding year (measurement date).
The Center adopted GASB #75 during the year ended June 30, 2018. Information before 2017 is not available.

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Supplementary Information

DORCHESTER COUNTY CAREER & TECHNOLOGY CENTER **Schedule A-2**
DORCHESTER, SOUTH CAROLINA

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2022

	REVISED BUDGET	ACTUAL	VARIANCE
REVENUES			
1000 Revenue from Local Sources:			
1200 Revenue from Local Governmental Units Other than LEAs:			
1210 Ad Valorem Taxes-Including Delinquent (Dependent)	$ 3,065,317	3,443,336	$ 378,019
1280 Revenue in Lieu of Taxes (Independent and Dependent)	185,807	209,668	23,861
1300 Tuition:			
1310 From Patrons for Regular Day School	6,000	3,240	(2,760)
1500 Earnings on Investments:			
1510 Interest on Investments	15,000	16,527	1,527
1700 Pupil Activities:			
1790 Other Pupil Activity Income	-	8,299	8,299
1900 Other Revenue from Local Sources:			
1910 Rentals	-	701	701
1990 Miscellaneous Local Revenue:			
1993 Receipt of Insurance Proceeds	-	5,326	5,326
1999 Revenue from Other Local Sources	-	490	490
Total Revenue from Local Sources	3,272,124	3,687,587	415,463
2000 Intergovernmental Revenue:			
2100 Payments from Other Governmental Units	33,885	30,124	(3,761)
2310 Payments from Nonprofit Entities (Other Than for First Steps)	-	15,500	15,500
Total Intergovernmental Revenue	33,885	45,624	11,739
3000 Revenue from State Sources:			
3100 Restricted State Funding:			
3181 Retiree Insurance (No Carryover Provision)	117,256	116,354	(902)
3186 State Aid to Classrooms - Teacher Salary Increase	110,260	103,351	(6,909)
3800 State Revenue in Lieu of Taxes:			
3810 Reimbursement for Local Residential Property Tax Relief (Tier 1)	314,560	348,435	33,875
3820 Homestead Exemption (Tier 2)	85,539	85,539	-
3825 Reimbursement for Property Tax Relief (Tier 3)	1,545,115	1,584,308	39,193
3830 Merchant's Inventory Tax	18,171	18,172	1
3840 Manufacturers Depreciation Reimbursement	32,822	76,461	43,639
3890 Other State Property Tax Revenues (Includes Motor Carrier Vehicle Tax)	8,235	26,625	18,390
3900 Other State Revenue:			
3993 PEBA on-Behalf	16,434	16,434	-
Total Revenue from State Sources	2,248,392	2,375,679	127,287
TOTAL REVENUE ALL SOURCES	**$ 5,554,401**	**6,108,890**	**$ 554,489**

(Continued)

DORCHESTER COUNTY CAREER & TECHNOLOGY CENTER **Schedule A-2**
DORCHESTER, SOUTH CAROLINA

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2022

	REVISED BUDGET	ACTUAL	VARIANCE
EXPENDITURES			
100 Instruction:			
110 General Instruction:			
115 Career and Technology Education Program:			
100 Salaries	$ 1,426,577	1,182,089	$ 244,488
140 Terminal Leave	10,000	8,250	1,750
200 Employee Benefits	674,639	516,581	158,058
300 Purchased Services - Other Than Tuition	105,165	60,151	45,014
400 Supplies and Materials	252,250	242,360	9,890
500 Capital Outlay	178,666	121,348	57,318
600 Other Objects	6,244	4,088	2,156
140 Special Programs:			
142 Disadvantaged:			
400 Supplies and Materials	600	848	(248)
Total Instruction	2,654,141	2,135,715	518,426
200 Support Services:			
210 Pupil Services:			
211 Attendance and Social Work Services:			
100 Salaries	38,437	38,737	(300)
200 Employee Benefits	24,344	23,703	641
300 Purchased Services	105	-	105
400 Supplies and Materials	1,500	1,168	332
600 Other Objects	175	133	42
212 Guidance Services:			
100 Salaries	209,614	210,514	(900)
200 Employee Benefits	124,517	99,232	25,285
300 Purchased Services	3,100	175	2,925
400 Supplies and Materials	5,700	13,008	(7,308)
600 Other Objects	1,000	-	1,000
213 Health Services:			
400 Supplies and Materials	4,500	1,815	2,685
216 Career and Technical Education Placement Services:			
300 Purchased Services	800	-	800
400 Supplies and Materials	500	-	500
220 Instructional Staff Services:			
221 Improvement of Instruction-Curriculum Development:			
100 Salaries	-	5,000	(5,000)
200 Employee Benefits	-	1,530	(1,530)
300 Purchased Services	7,200	3,452	3,748
230 General Administrative Services:			
231 Board of Education:			
300 Purchased Services	26,600	12,122	14,478
318 Audit Services	25,000	27,000	(2,000)
400 Supplies and Materials	4,725	4,722	3
600 Other Objects	5,000	2,905	2,095
232 Office of Superintendent:			
100 Salaries	478,342	468,842	9,500
200 Employee Benefits	188,036	179,476	8,560
300 Purchased Services	52,220	24,689	27,531
400 Supplies and Materials	36,100	25,472	10,628
500 Capital Outlay	-	47,187	(47,187)
600 Other Objects	$ 3,350	1,715	$ 1,635

(Continued)

DORCHESTER COUNTY CAREER & TECHNOLOGY CENTER **Schedule A-2**
DORCHESTER, SOUTH CAROLINA

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2022

	REVISED BUDGET	ACTUAL	VARIANCE
250 Finance and Operations Services:			
252 Fiscal Services:			
100 Salaries	$ 203,040	204,465	$ (1,425)
200 Employee Benefits	84,147	81,733	2,414
300 Purchased Services	3,000	1,514	1,486
400 Supplies and Materials	4,200	8,384	(4,184)
600 Other Objects	3,000	2,633	367
254 Operation and Maintenance of Plant:			
100 Salaries	214,849	127,604	87,245
140 Terminal Leave	-	1,145	(1,145)
200 Employee Benefits	106,639	61,327	45,312
300 Purchased Services	245,800	304,137	(58,337)
321 Public Utilities (Excludes Gas, Oil, Elec. & Other Heating Fuels)	11,600	14,367	(2,767)
400 Supplies and Materials	138,000	106,122	31,878
470 Energy (Includes Gas, Oil, Elec. & Other Heating Fuels)	167,000	131,778	35,222
500 Capital Outlay	80,000	119,874	(39,874)
600 Other Objects	800	600	200
258 Security:			
300 Purchased Services	96,730	94,627	2,103
400 Supplies and Materials	2,500	525	1,975
260 Central Support Services:			
263 Information Services:			
100 Salaries	25,588	25,888	(300)
200 Employee Benefits	20,320	19,801	519
300 Purchased Services	22,350	3,710	18,640
400 Supplies and Materials	1,575	2,306	(731)
600 Other Objects	500	30	470
264 Staff Services:			
400 Supplies and Materials	31,000	29,321	1,679
266 Technology and Data Processing Services:			
100 Salaries	72,341	72,641	(300)
200 Employee Benefits	34,960	34,072	888
300 Purchased Services	74,500	44,727	29,773
400 Supplies and Materials	106,500	118,016	(11,516)
500 Capital Outlay	10,000	45,134	(35,134)
600 Other Objects	500	201	299
Total Support Services	$ 3,002,304	2,849,279	$ 153,025

(Continued)

DORCHESTER COUNTY CAREER & TECHNOLOGY CENTER
DORCHESTER, SOUTH CAROLINA

Schedule A-2

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2022

	REVISED BUDGET	ACTUAL	VARIANCE
300 Community Services:			
390 Other Community Services:			
400 Supplies and Materials	$ 6,650	5,488	$ 1,162
600 Other Objects	250	-	250
Total Community Services	6,900	5,488	1,412
TOTAL EXPENDITURES	**5,663,345**	**4,990,482**	**672,863**
OTHER FINANCING SOURCES (USES)			
5300 Sale of Fixed Assets	-	1,175	1,175
Interfund Transfers, From (To) Other Funds:			
5230 Transfer from Special Revenue EIA Fund	108,944	100,426	(8,518)
424-710 Transfer to Capital Projects Fund	-	(915,950)	(915,950)
TOTAL OTHER FINANCING SOURCES (USES)	108,944	(814,349)	(923,293)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	**-**	**304,059**	**304,059**
FUND BALANCE, Beginning of Year	5,770,345	5,770,345	-
FUND BALANCE, End of Year	**$ 5,770,345**	**6,074,404**	**$ 304,059**

DORCHESTER COUNTY CAREER & TECHNOLOGY CENTER **Schedule B-1**
DORCHESTER, SOUTH CAROLINA

SPECIAL REVENUE FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2022

	CATE (VA Projects) (207/208)	Other Special Revenue Programs (200s/800s)	Student Activity Funds (700s)	Totals
REVENUES				
1000 Revenue from Local Sources:				
1500 Earnings on Investments:				
1510 Interest on Investments	$ -	-	110	$ 110
1700 Pupil Activities:				
1720 Bookstore Sales	-	-	20	20
1730 Pupil Organization Membership Dues and Fees	-	-	3,450	3,450
1790 Other Pupil Activity Income	-	-	34,285	34,285
Total Revenue from Local Sources	-	-	37,865	37,865
3000 Revenue from State Sources:				
3100 Restricted State Funding:				
3113 12-Months Agricultural Program	-	8,655	-	8,655
Total Revenue from State Sources	-	8,655	-	8,655
4000 Revenue from Federal Sources:				
4200 Occupational Education:				
4210 Perkins Aid, Title I	35,823	-	-	35,823
4900 Other Federal Sources:				
4977 ESSER II	-	173,801	-	173,801
Total Revenue from Federal Sources	35,823	173,801	-	209,624
TOTAL REVENUE ALL SOURCES	**35,823**	**182,456**	**37,865**	**256,144**
EXPENDITURES				
100 Instruction:				
115 Career and Technology Education Programs:				
100 Salaries	-	19,405	-	19,405
200 Employee Benefits	-	822	-	822
300 Purchased Services - Other Than Tuition	14,691	6,485	-	21,176
400 Supplies and Materials	21,132	133,792	-	154,924
Total Instruction	35,823	160,504	-	196,327
200 Support Services:				
250 Finance and Operations Services:				
254 Operation and Maintenance of Plant:				
400 Supplies and Materials	-	5,152	-	5,152
500 Capital Outlay	$ -	16,800	-	$ 16,800

(Continued)

DORCHESTER COUNTY CAREER & TECHNOLOGY CENTER
DORCHESTER, SOUTH CAROLINA

Schedule B-1

SPECIAL REVENUE FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2022

	CATE (VA Projects) (207/208)	Other Special Revenue Programs (200s/800s)	Student Activity Funds (700s)	Totals
270 Support Services - Pupil Activity:				
271 Pupil Services Activities:				
400 Supplies and Materials (Optional)	$ -	-	3,566	$ 3,566
600 Other Objects (Optional)	-	-	19,018	19,018
Total Support Services	-	21,952	22,584	44,536
TOTAL EXPENDITURES	**35,823**	**182,456**	**22,584**	**240,863**
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	**-**	**-**	**15,281**	**15,281**
FUND BALANCES, Beginning of Year	**-**	**-**	**72,499**	**72,499**
FUND BALANCE, End of Year	**$ -**	**-**	**87,780**	**$ 87,780**

SPECIAL REVENUE FUND

SUPPLEMENTAL LISTING OF LEA SUBFUND CODES AND TITLES

YEAR ENDED JUNE 30, 2022

OTHER DESIGNATED RESTRICTED STATE GRANTS

802	12 Months Agricultural Program

DORCHESTER COUNTY CAREER & TECHNOLOGY CENTER **Schedule B-3**
DORCHESTER, SOUTH CAROLINA

SPECIAL REVENUE FUND

SUMMARY SCHEDULE FOR OTHER DESIGNATED RESTRICTED STATE GRANTS

YEAR ENDED JUNE 30, 2022

Subfund	Revenue	Programs	Revenues	Expenditures	Special Revenue Interfund Transfers In (Out)	Special Revenue Other Fund Transfers In (Out)	Special Revenue Fund Deferred
802	3113	12 Months Agricultural Program	$ 8,655	8,655	-	-	$ -
		Totals	**$ 8,655**	**8,655**	**-**	**-**	**$ -**

None

DORCHESTER COUNTY CAREER & TECHNOLOGY CENTER **Schedule B-4**
DORCHESTER, SOUTH CAROLINA

EDUCATION IMPROVEMENT ACT

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - ALL PROGRAMS

YEAR ENDED JUNE 30, 2022

	ACTUAL
REVENUES	
3000 Revenue from State Sources:	
3500 Education Improvement Act:	
3528 Industry Certification	$ 63,198
3529 Career and Technology Education	54,667
3550 Teacher Salary Increase (No Carryover Provision)	80,975
3555 Teacher Salary Fringe (No Carryover Provision)	19,451
3577 Teacher Supplies (No Carryover Provision)	6,875
Total Revenue from State Sources	225,166
TOTAL REVENUE ALL SOURCES	**225,166**
EXPENDITURES	
100 Instruction:	
110 General Instruction:	
115 Career and Technology Education Program:	
400 Supplies and Materials	98,052
500 Capital Outlay	25,863
Total Instruction	123,915
200 Support Services:	
210 Pupil Services:	
212 Guidance Services:	
400 Supplies and Materials	825
Total Support Services	825
TOTAL EXPENDITURES	**124,740**
OTHER FINANCING SOURCES (USES)	
Interfund Transfers, From (To) Other Funds:	
420-710 Transfer to General Fund (Exclude Indirect Costs)	(100,426)
TOTAL OTHER FINANCING SOURCES (USES)	(100,426)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-
FUND BALANCE, Beginning of Year	-
FUND BALANCE, End of Year	**$ -**

DORCHESTER COUNTY CAREER & TECHNOLOGY CENTER **Schedule B-5**
DORCHESTER, SOUTH CAROLINA

EDUCATION IMPROVEMENT ACT

SUMMARY SCHEDULE BY PROGRAM

YEAR ENDED JUNE 30, 2022

Program	Revenues	Expenditures	EIA Interfund Transfers In/(Out)	Other Fund Transfers In/(Out)	EIA Fund Deferred Revenue
3500 Education Improvement Act:					
3528 Industry Certification	$ 63,198	63,198	-	-	$ 44,308
3529 Career and technology Education	54,667	54,667	-	-	-
3550 Teacher Salary Increase	80,975	-	-	(80,975)	-
3555 School Employer Contributions	19,451	-	-	(19,451)	-
3577 Teacher Supplies	6,875	6,875	-	-	-
Totals	**$ 225,166**	**124,740**	**-**	**(100,426)**	**$ 44,308**

DORCHESTER COUNTY CAREER & TECHNOLOGY CENTER **Schedule B-6**
DORCHESTER, SOUTH CAROLINA

DETAILED SCHEDULE OF DUE TO STATE DEPARTMENT OF EDUCATION/FEDERAL GOVERNMENT

YEAR ENDED JUNE 30, 2022

Program	Project/Grant Number	Revenue & Subfund Code	Description	Amount Due to State Department of Education or Federal Government	Status of Amount Due to Grantors
None				$ -	

DORCHESTER COUNTY CAREER & TECHNOLOGY CENTER **Schedule C-1**
DORCHESTER, SOUTH CAROLINA

CAPITAL PROJECTS FUND - SCHOOL BUILDING FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - ALL PROGRAMS

YEAR ENDED JUNE 30, 2022

	ACTUAL
REVENUES	
1000 Revenue from Local Sources:	
1500 Earnings on Investments:	
1510 Interest on Investments	$ 13,862
Total Revenue from Local Sources	13,862
TOTAL REVENUE ALL SOURCES	**13,862**
EXPENDITURES	
200 Support Services:	
250 Finance and Operations Services:	
254 Operation and Maintenance of Plant:	
500 Capital Outlay	65,950
Total Support Services	65,950
TOTAL EXPENDITURES	**65,950**
OTHER FINANCING SOURCES (USES)	
Interfund Transfers, From (To) Other Funds:	
5210 Transfer from General Fund (Excludes Indirect Costs)	915,950
TOTAL OTHER FINANCING SOURCES (USES)	915,950
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	863,862
FUND BALANCE, Beginning of Year	3,969,892
FUND BALANCE, End of Year	**$ 4,833,754**

LOCATION RECONCILATION SCHEDULE

YEAR ENDED JUNE 30, 2022

DISTRICT SERVED	SCHOOL SERVED	STUDENTS SERVED
District Two	Summerville High School	251
District Two	Fort Dorchester High School	87
District Two	Ashley Ridge High School	69
District Four	Woodland High School	152
Other Schools	Dorchester Academy	8
Non-Schools	Holly Hill Academy	4
Non-Schools	Pinewood Preparatory School	1
Non-Schools	Home-Schooled	16
Total Students Served		588

LOCATION ID	LOCATION DESCRIPTION	TOTAL EXPENDITURES
01	Dorchester	$ 4,204,136
02	Trolley Rd	1,217,899
		$ 5,422,035

The following expenditures are reconciled to the Center's financial statements:

General Fund	$ 4,990,482
Special Revenue Fund	240,863
Special Revenue Fund - Education Improvement Act	124,740
Capital Projects Fund	65,950
TOTAL EXPENDITURES / DISBURSEMENTS FOR ALL FUNDS	$ 5,422,035

Compliance Section

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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*

Independent Auditor's Report

The Board of Trustees
Dorchester County Career & Technology Center
Dorchester, 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 and each major fund of Dorchester County Career & Technology Center (the "Center"), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Center's basic financial statements, and have issued our report thereon dated October 7, 2022

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

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

Greene Finney Cauley, LLP

Greene Finney Cauley, LLP
Mauldin, South Carolina
October 7, 2022