

**DILLON SCHOOL DISTRICT FOUR  
DILLON, SOUTH CAROLINA**

**GENERAL PURPOSE FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION**

**FOR THE YEAR ENDED JUNE 30, 2023**

**DILLON SCHOOL DISTRICT FOUR  
DILLON, SOUTH CAROLINA  
TABLE OF CONTENTS**

	Page No.
Independent Auditors' Report	1
Management's Discussion and Analysis	3
<b>GENERAL PURPOSE FINANCIAL STATEMENTS</b>	
Government-wide Financial Statements:	
Statement of Net Position	9
Statement of Activities	10
Reconciliation of Statements of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	11
Fund Financial Statements:	
Balance Sheets – Governmental Funds with Reconciliation to Governmental Activities Net Position	12
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	13
Statement of Net Position – Proprietary Funds	14
Statement of Revenues, Expenses and Changes in Fund Net Position – Proprietary Funds	15
Statement of Cash Flows – Proprietary Funds	16
Notes to General Purpose Financial Statements	17
<b>REQUIRED SUPPLEMENTARY INFORMATION</b>	
Statement of Revenues, Expenditures and Changes in Fund Balances – Budgetary Comparison Schedule – General Fund	43
Schedule of Contributions and Proportionate Share of the Net Pension Liability	44
Notes to Required Supplementary Information	45
Schedule of Contributions and Proportionate Share of the Net OPEB Liability	46
Notes to Required Supplementary Information	47
<b>SUPPLEMENTARY INFORMATION</b>	
<i>General Fund</i>	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (GAAP Basis) and Actual	48
<i>Special Revenue Funds</i>	
Schedule of Revenues, Expenditures and Changes in Fund Balance - All Programs Excluding Education Improvement Act	56
Summary of Sub-Fund Codes and Titles for Each Program – All Programs Excluding Education Improvement Act	68
Summary Schedule for Designated State Restricted Grants – All Programs Excluding Education Improvement Act	69
Detailed Schedule of Due to State Department of Education and/or Federal Government	70
Schedule of Revenues, Expenditures and Changes in Fund Balance - Education Improvement Act	71
Summary Schedule by Program - Education Improvement Act	75
<i>Capital Projects Fund - School Building Fund</i>	
Schedule of Revenues, Expenditures and Changes in Fund Balance	76
<i>Debt Service Fund</i>	
Schedule of Revenues, Expenditures and Changes in Fund Balance	77
<i>Enterprise Fund - Food Service Fund</i>	
Schedule of Revenues, Expenditures and Changes in Fund Balance	78

**DILLON SCHOOL DISTRICT FOUR  
DILLON, SOUTH CAROLINA**

**TABLE OF CONTENTS**

*Other*

School District Location Reconciliation Schedule	80
--	----

**SINGLE AUDIT COMPLIANCE SECTION**

Schedule of Expenditures of Federal Awards	81
Notes to Schedule of Expenditures of Federal Awards	82
Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed In Accordance with <i>Government Auditing Standards</i>	83
Report on Compliance for Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance	85
Schedule of Findings and Questioned Costs	87
Disposition of Prior Year Findings	88

# CAMP, MORING & BRENDLE, L.L.C.

CERTIFIED PUBLIC ACCOUNTANTS

1418 LAUREL STREET  
COLUMBIA, SOUTH CAROLINA 29201  
PHONE (803) 252-9375  
FAX (803) 252-9378

JOHN F. CAMP, CPA  
WALTER L. MORING, JR., CPA  
REBECCAC.BRENDLE, CPA

MEMBERS:  
AMERICAN INSTITUTE  
OF CERTIFIED PUBLIC ACCOUNTANTS  
S.C. ASSOCIATION  
OF CERTIFIED PUBLIC ACCOUNTANTS

## INDEPENDENT AUDITORS' REPORT

To the Board of Trustees  
Dillon School District Four  
Dillon, South Carolina

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Dillon School District Four as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2023, and the respective changes in financial position, and, where applicable, cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District 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 District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

#### *Auditor's Responsibilities for the Audit of the Financial Statements*

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District'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 District's ability to continue as a going concern for a reasonable period of time.

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

#### ***Required Supplementary Information***

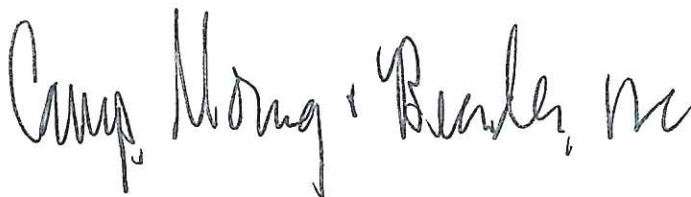
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required information as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management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

#### ***Supplementary Information***

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

#### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated November 15, 2023, on our consideration of the District'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 District'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 District's internal control over financial reporting and compliance.



Columbia, South Carolina  
November 15, 2023



**DILLON SCHOOL DISTRICT FOUR  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2023**

## **INTRODUCTION**

This narrative overview gives an analysis of the financial activities of the District for the fiscal year ended June 30, 2023. Our purpose is to inform our citizens of the effect of our District's operations and to present our financial position. We ask our citizens to consider the information presented here in conjunction with additional information that we have furnished in our note to financial statements, which can be found starting on page 19 of this report.

## **FINANCIAL HIGHLIGHTS**

The Board of Trustees adopted a General Fund budget for fiscal year 2022-2023 of \$32,336,957. This represents a 6.903% increase in the amount of \$2,088,186 from fiscal year 2021-2022 General Fund budget of \$30,248,771.

The fiscal year 2022-2023 General Assembly introduced a new funding formula for K-12 education called State Aid to Classroom. The new formula no longer uses the Education Finance Act (EFA) base student cost and weighted pupil units to determine a school district's funding amount. For the current fiscal year, the funds appropriated for State Aid to Classrooms represent the State's contribution to the Aid to Classrooms program for direct instruction of students in kindergarten through grade twelve in our state. The State's effort represents seventy-five percent of the total cost of funding one teacher salary for every 11.2 students. The number of teachers needed is determined by dividing the state-wide pupils by 11.2 and that number is then multiplied by the average state teacher salary and fringe of \$69,153 for the fiscal year 2022-2023. Lastly, the school district receives its share of the total State funds based upon its proportion of total weighted pupils and the School District's ability to pay, measured by the index of Taxpaying Ability.

Other key financial aspects were as follows:

- **Net Position:** The District's Total Net Position as of June 30, 2023, was (\$37,849,136). Of that total, \$698,713 was restricted and therefore unavailable for future use.
- **Revenues and Expenditures:** Revenues and other financing sources totaled \$63,130,436. Expenditures and other financing uses totaled \$41,877,304. Accordingly, revenues exceeded expenses by \$21,253,132.
- **General Fund:** Our principal operating fund, the General Fund, had \$32,636,298 in fiscal year 2023 revenues and other financing sources, which primarily consisted of state aid and property taxes, and \$32,600,932 in expenditures and other financing uses leaving an increase in fund balance for the year of \$35,366.
- **Debt:** On June 30, 2023, the district had no outstanding debt.

## **OVERVIEW OF FINANCIAL STATEMENTS**

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements (General, Special Revenue, Debt Service, Capital, and Proprietary) and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves. A description of these statements and some related definitions follow:



Government-wide Financial Statements: The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private sector business. These statements outline functions of the District that are principally supported by property taxes and intergovernmental revenues (governmental activities). The governmental activities of the District include instruction, support services, community services, and intergovernmental expenditures. The government-wide financial statements can be found on pages 10 and 11 of this report.

Statement of Net Position: The statement of net position presents information on all of the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

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

Fund Financial Statements: A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental and proprietary. The District does not have any fiduciary funds at this time.

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities. These reconciliations are on pages 12 and 13.

The District maintains its accounting records in conformity with the South Carolina Department of Education's Financial Accounting Handbook. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General, Special Revenue, EIA, School Building and Debt Service Funds, all of which are considered to be major funds. The basic governmental fund financial statements can be found on pages 13 and 14 of this report.

Proprietary Funds: Proprietary (Enterprise) funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the stated intent is that of monitoring the cost of such programs for public policy.

Notes to the Financial Statements: The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found starting on page 19 of this report.



**Other information:** In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's budget process. The District adopts an annual expenditure budget for the General Fund. A budgetary comparison statement has been provided for the General Fund as required supplementary information. The required supplementary information can be found on page 35 of this report.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, liabilities exceeded assets by \$37,849,136 as of June 30, 2023.

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

The District's financial position is the product of several financial transactions including the net results of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets.

The following table presents a comparative analysis of the District's net position for the fiscal year ended June 30, 2023 and June 30, 2022.

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Current assets	\$ 27,566,347	\$ 16,646,599	\$ 2,928,656	\$ 2,540,782	\$ 30,495,003	\$ 19,187,381
Capital assets, net	29,522,659	10,494,207	172,897	127,092	29,695,556	10,621,299
Total assets	57,089,006	27,140,806	3,101,553	2,667,874	60,190,559	29,808,680
Deferred outflows	14,609,712	12,103,956	-	-	14,609,712	12,103,956
Current liabilities	17,035,827	6,300,087	10,336	10,489	17,046,163	6,310,576
Long term liabilities	43,954,020	41,334,594	-	-	43,954,020	41,334,594
Total liabilities	60,989,847	47,634,681	10,336	10,489	61,000,183	6,310,576
Deferred inflows	8,044,564	10,001,625	-	-	8,044,564	10,001,625
Net position:						
Investment in capital assets, net	29,522,659	10,494,207	172,897	127,092	29,695,556	10,621,299
Restricted	698,713	685,521	-	-	698,713	685,521
Unrestricted	(68,070,508)	(70,281,996)	2,918,320	2,530,293	(65,152,188)	(67,751,704)
Total net position	<u>\$(37,849,136)</u>	<u>\$(59,102,268)</u>	<u>\$ 3,091,217</u>	<u>\$ 2,657,385</u>	<u>\$ (34,757,919)</u>	<u>\$(56,444,884)</u>

**Changes in net position:** The District's total revenues for the fiscal year ended June 30, 2023, were \$63,130,436. The total cost of all programs and services was \$41,877,304. The following table presents a comparative analysis of changes in net position for the fiscal year ended June 30, 2023 and June 30, 2022.



	Governmental Activities		Business-Type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Revenues:						
Program revenues:						
Charges for services	\$ 691,975	\$ 493,802	\$ 119,109	\$ 136,973	\$ 811,084	\$ 630,776
Operating grants/contributions	29,764,428	17,762,574	3,943,066	4,197,175	33,707,494	21,959,749
Capital grants/contributions	422,000	-	-	-	422,000	-
General revenues:						
Property taxes	7,033,352	6,603,269	-	-	7,033,352	6,603,269
State aid	24,553,372	23,084,525	-	-	24,553,372	23,084,525
Interest	-	-	5	1	5	-
Intergovernmental	47,647	33,260	-	-	47,647	33,260
Miscellaneous	397,811	109,245	(6)	(734)	397,805	108,511
Sale of fixed assets	-	5,055	-	-	-	5,055
Special items	-	-	-	-	-	-
Transfers	219,851	203,964	(219,851)	(203,965)	-	(1)
Total revenues	<u>63,130,436</u>	<u>48,295,694</u>	<u>3,842,323</u>	<u>4,129,450</u>	<u>66,972,759</u>	<u>52,425,144</u>
Expenses:						
Instruction	19,081,191	11,480,302	-	-	19,081,191	11,480,302
Support services	21,970,798	21,486,426	-	-	21,970,798	21,486,426
Community services	7,432	11,114	-	-	7,432	11,114
Intergovernmental	774,004	708,653	-	-	774,004	708,653
Interest	-	-	-	-	-	-
Depreciation - unallocated	43,879	-	-	-	43,879	-
Food Service	-	-	3,408,492	3,268,823	3,408,492	3,268,823
Total expenses	<u>41,877,304</u>	<u>33,686,495</u>	<u>3,408,492</u>	<u>3,268,823</u>	<u>45,285,796</u>	<u>36,955,311</u>
Increase (decrease) in net position	<u>\$ 21,253,132</u>	<u>\$ 14,609,199</u>	<u>\$ 433,831</u>	<u>\$ 860,627</u>	<u>\$ 21,686,963</u>	<u>\$ 15,469,821</u>

**Governmental activities:** The following table presents the cost of the five major functional activities: instruction, support services, community services, intergovernmental and debt service. The table also shows each function's net cost (total cost less charges for services generated by the activities and intergovernmental aid provided for specific programs). The net cost shows the financial burden that was placed on the State and District's taxpayers by each of these functions.

	Expenses		Program Revenues		Net Revenue (Expenses) and Changes in Net Assets	
	2023	2022	2023	2022	2023	2022
Instruction	\$ 19,081,191	\$ 11,480,302	\$ 5,920,520	\$ 8,316,454	\$ (13,160,671)	\$ (3,163,842)
Support services	21,970,798	21,486,426	23,581,988	8,751,650	1,611,190	(12,734,771)
Community services	7,432	11,114	7,432	11,114	-	-
Intergovernmental	774,004	708,653	1,368,463	1,177,158	594,459	468,505
Interest	-	-	-	-	-	-
Depreciation - unallocated	43,879	-	-	-	(43,879)	-
Totals	<u>\$ 41,877,304</u>	<u>\$ 33,686,495</u>	<u>\$ 30,878,403</u>	<u>\$ 18,256,376</u>	<u>\$ (10,998,901)</u>	<u>\$ (15,430,111)</u>

- The cost of all governmental activities this fiscal year was \$41,877,304.
- Net cost of governmental activities (\$10,998,901) was financed by general revenues, which are made up of primarily property taxes (\$7,033,352) and state aid (\$24,553,372).

## FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

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

**Governmental funds:** The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spend-able resources. Such information is useful in assessing the District's financing requirements. In particular, unreserved fund balance may serve as a useful measure of the District's net resources available for spending at the end of the fiscal year.

The financial performance of the District as a whole is reflected in its governmental funds. As the District completed the year, its governmental funds reported a combined fund balance of \$10,852,932. Approximately \$10,154,219 or 94% of the fund balance constitutes unassigned fund balance, which is available for spending at the District's discretion. The remaining fund balance is restricted, committed or assigned to indicate that it is not available for spending because it has already been committed as follows.

- \$ 66,138 for special revenue funds (software & technology)
- \$ 453,441 for student activity funds
- \$ 179,134 for school building fund

The General Fund is the principal operating fund of the District. The increase in fund balance in the General Fund for the fiscal year was \$35,366.

**Proprietary Fund:** Proprietary Funds are used to account for operations that are financial and operated in a manner similar to private business enterprises. The Food Service Fund is the only Proprietary Fund. This Fund had net increase of \$433,831 with retained earnings totaling \$3,091,217 as of June 30, 2023.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

**Capital Assets:** As of June 30, 2023, the District had invested \$29,697,845 in capital assets, including school buildings, athletic facilities, buses and other vehicles, computers, and other equipment. Total depreciation expense for the year was \$676,325.

The following schedule presents capital asset balances net of depreciation for the fiscal year ended June 30, 2023.

	<u>Net Capital Assets</u>		<u>Net Increase (Decrease) in Capital Assets</u>
	<u>2023</u>	<u>2022</u>	
Governmental activities	29,529,605	10,521,991	19,007,614
Business-type activities	168,240	149,306	18,934
	<u>\$ 29,697,845</u>	<u>\$ 10,671,297</u>	<u>\$ 19,026,548</u>

Additional information on the District's capital assets can be found in Note 6 of this report.

**Debt Administration:** At year-end, the District did not have any outstanding general obligation bonds.

State statutes currently limit the amount of general obligation debt a District may issue to 8 percent of its total assessed valuation. The current debt limitation for the District is \$ 4,795,242.

## **ECONOMIC FACTORS AND NEXT YEAR'S BUDGET**

The School District is located in South Carolina's Pee Dee region. The County of Dillon covers 404.87 square miles with a population of 28,292 in April 2020 (census). The April 2010 (census) population in the county was 32,062. The largest employers by industry group in 2022 were Manufacturing, Transportation, Retail Trade, Health Care and Accommodation and Food Services.

In developing the General fund budget for fiscal year 2023-2024, the main focus was maintaining high educational standards and continuing to improve student achievement. In addition, we continue to take in to consideration the economic effects of the current employment, enrollment trends and base-line data over the past five year.

## **CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the resources it receives. If you have questions about this report or need additional information, contact the Office of Finance, Dillon School District Four, 1738 Highway 301 North, Dillon, South Carolina 29536-2855 (Telephone # 843-774-1200).



**DILLON SCHOOL DISTRICT FOUR  
DILLON, SOUTH CAROLINA  
STATEMENT OF NET POSITION  
AS OF JUNE 30, 2023**

	<b>Primary Government</b>		
	<b>Governmental</b>	<b>Business-Type</b>	
	<b>Activities</b>	<b>Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 453,440	\$ 12,174	\$ 465,614
Cash with fiscal agent	13,965,690	-	13,965,690
Property taxes receivable	699,636	-	699,636
Due from others	174,160	-	174,160
Due from State Department of Education	12,252,592	-	12,252,592
Due from other state agencies	13,926	-	13,926
Due from Federal Government	6,903	2,798,900	2,805,803
Inventory	-	117,582	117,582
Capital assets			
Land and land improvements	1,989,104	-	1,989,104
Buildings	23,184,855	-	23,184,855
Equipment	5,973,929	1,316,058	7,289,987
Construction in progress	16,412,161	-	16,412,161
Less: accumulated depreciation	(18,037,390)	(1,143,161)	(19,180,551)
Lease asset, net	6,946	-	6,946
<b>TOTAL ASSETS</b>	<b>57,095,952</b>	<b>3,101,553</b>	<b>60,197,505</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred outflows from net pension liability	14,609,712	-	14,609,712
Deferred outflows from net OPEB liability	8,896,067	-	8,896,067
<b>LIABILITIES</b>			
Overdraft cash with fiscal agent	11,399,707	-	11,399,707
Accounts payable	672,159	-	672,159
Accrued salaries	57,947	55	58,002
Due to State Department of Education	39	-	39
Deferred revenue	4,905,975	10,281	4,916,256
Lease liability	7,191	-	7,191
Net pension liability	43,954,020	-	43,954,020
Net OPEB liability	33,551,657	-	33,551,657
<b>TOTAL LIABILITIES</b>	<b>94,548,695</b>	<b>10,336</b>	<b>94,559,031</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred inflows from net pension liability	8,044,564	-	8,044,564
Deferred inflows from net OPEB liability	15,857,608	-	15,857,608
<b>NET POSITION</b>			
Invested in capital assets, net of related debt	29,522,659	172,897	29,695,556
Restricted for School Building Fund	698,713	-	698,713
Unrestricted	(68,070,508)	2,918,320	(65,152,188)
<b>TOTAL NET POSITION</b>	<b>\$ (37,849,136)</b>	<b>\$ 3,091,217</b>	<b>\$ (34,757,919)</b>

See accompanying auditors' report.

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



DILLON SCHOOL DISTRICT FOUR  
DILLON, SOUTH CAROLINA  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2023

	Expenses	Program Revenues			Net Revenue (Expense) & Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-Type Activities	Total
<b>PRIMARY GOVERNMENT</b>							
<b>Governmental Activities</b>							
Instruction	\$ 19,081,191	\$ 691,975	\$ 5,228,545	\$ -	\$ (13,160,671)	\$ -	\$ (13,160,671)
Support services	21,970,798	-	23,581,988	-	1,611,190	-	1,611,190
Community services	7,432	-	7,432	-	-	-	-
Intergovernmental	774,004	-	946,463	422,000	594,459	-	594,459
Interest	-	-	-	-	-	-	-
Depreciation - unallocated	43,879	-	-	-	(43,879)	-	(43,879)
Total Governmental	41,877,304	691,975	29,764,428	422,000	(10,998,901)	-	(10,998,901)
<b>Business-Type Activities</b>							
Food Service	3,408,492	119,109	3,943,066	-	-	653,683	653,683
Total Primary Government	\$ 45,285,796	\$ 811,084	\$ 33,707,494	\$ 422,000	(10,998,901)	653,683	(10,345,218)
<b>General Revenues</b>							
Property taxes levied for:							
General purposes					7,033,352	-	7,033,352
State aid - formula grants					24,553,372	-	24,553,372
Interest					-	5	5
Intergovernmental					47,647	-	47,647
Miscellaneous					397,811	(6)	397,805
Sale of fixed assets					-	-	-
Transfers - indirect costs					219,851	(219,851)	-
Total general revenues					32,252,033	(219,852)	32,032,181
Changes in net position					21,253,132	433,831	21,686,963
Net Position, beginning					(59,102,268)	2,657,386	(56,444,882)
Net Position, ending					\$ (37,849,136)	\$ 3,091,217	\$ (34,757,919)

**DILLON SCHOOL DISTRICT FOUR  
DILLON, SOUTH CAROLINA  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2023**

Change in fund balances - total governmental funds \$ 48,558

Amounts reported for governmental activities are  
different because:

Capital outlays lease payments are reported as expenditures in governmental funds;  
however, in the statement of activities, the costs of capital assets are  
allocated over their estimated useful lives as depreciation expense.

In the current period, these amounts are:

Lease amortization expense	223	
Capital outlay	19,640,923	
Loss on disposal of assets	-	
Depreciation expense	<u>(612,469)</u>	
Excess of depreciation expense (over)/under capital outlay		19,028,677

Because some revenue will not be collected for several months after the  
District's fiscal year ends, they are not considered "available" revenues  
and are deferred in the governmental funds. Property taxes receivable  
and deferred revenue increased (decreased) by the following amounts this year.

Property taxes receivable	135,448
---------------------------	---------

Pension contributions are reported in the District's governmental funds  
as expenditures. However, the government-wide statement of activities reports  
the cost of pension/OPEB benefits earned net of employee contributions as pension/OPEB expense.

Pension contributions	(1,731,922)
OPEB contributions	3,575,313
Cost of benefits earned net of employee contributions	<u>197,058</u>

Change in net position - governmental activities	<u>\$ 21,253,132</u>
--	----------------------

See accompanying auditors' report.  
The accompanying notes are an integral part of these financial statements.

**DILLON SCHOOL DISTRICT FOUR  
DILLON, SOUTH CAROLINA  
BALANCE SHEETS - GOVERNMENTAL FUNDS  
WITH RECONCILIATION TO GOVERNMENTAL ACTIVITIES NET ASSETS  
AS OF JUNE 30, 2023**

	<u>General</u>	<u>Special Revenue</u>	<u>EIA</u>	<u>School Building Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>						
Cash with fiscal agent	\$ 10,194,297	\$ 453,440	\$ 3,592,256	\$ 179,134	\$ -	\$ 14,419,127
Property taxes receivable	675,771	-	-	-	-	675,771
Due from others	331	173,829	-	-	-	174,160
Due from State Department of Education	-	12,230,592	22,000	-	-	12,252,592
Due from other state agencies	13,926	-	-	-	-	13,926
Due from Federal Government	-	6,903	-	-	-	6,903
<b>TOTAL ASSETS</b>	<u>\$ 10,884,325</u>	<u>\$ 12,864,764</u>	<u>\$ 3,614,256</u>	<u>\$ 179,134</u>	<u>\$ -</u>	<u>\$ 27,542,479</u>
<b>LIABILITIES</b>						
Overdraft cash with fiscal agent	\$ -	\$ 11,399,707	\$ -	\$ -	\$ -	\$ 11,399,707
Accounts payable	672,159	-	-	-	-	672,159
Accrued salaries	57,947	-	-	-	-	57,947
Due to State Department of Education	-	-	39	-	-	39
Deferred revenue	-	945,478	3,614,217	-	-	4,559,695
Other accrued liabilities	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<u>730,106</u>	<u>12,345,185</u>	<u>3,614,256</u>	<u>-</u>	<u>-</u>	<u>16,689,547</u>
<b>FUND EQUITY</b>						
Fund Balance - restricted	-	519,579	-	179,134	-	698,713
Fund Balance - unassigned	10,154,219	-	-	-	-	10,154,219
<b>TOTAL FUND EQUITY</b>	<u>10,154,219</u>	<u>519,579</u>	<u>-</u>	<u>179,134</u>	<u>-</u>	<u>10,852,932</u>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<u>\$ 10,884,325</u>	<u>\$ 12,864,764</u>	<u>\$ 3,614,256</u>	<u>\$ 179,134</u>	<u>\$ -</u>	<u>\$ 27,542,479</u>

Total Fund Balances - Governmental Funds \$ 10,852,932

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

Capital and lease assets used in governmental activities are not financial resources and therefore are not reported in governmental funds.

These assets consist of:

Land, buildings and equipment	47,560,049
Accumulated depreciation	(18,037,390)
Lease asset	6,946
	<u>29,529,605</u>

Property taxes receivable are not available to pay for current period expenditures and therefore are deferred in the funds.

Property taxes	23,869
Deferred revenue	(346,281)
	<u>(322,412)</u>

Some liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.

Lease liability	(7,191)
OPEB liability	(33,551,657)
Net pension liability	(43,954,020)
	<u>(77,512,868)</u>

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

Deferred outflows of resources	23,505,779
Deferred inflows of resources	(23,902,172)
	<u>(396,393)</u>

Governmental Activities Net Position \$ (37,849,136)

See accompanying auditors' report.

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

**DILLON SCHOOL DISTRICT FOUR**  
**DILLON, SOUTH CAROLINA**  
**STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	<u>General</u>	<u>Special Revenue</u>	<u>EIA</u>	<u>School Building Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
<b>REVENUES</b>						
Local						
Property taxes	\$ 6,897,903	\$ -	\$ -	\$ -	\$ -	\$ 6,897,903
Other	397,810	691,975	-	-	-	1,089,785
Intergovernmental	47,647	946,463	-	422,000	-	1,416,110
State	24,553,373	672,347	1,785,063	-	-	27,010,783
Federal	-	26,360,555	-	-	-	26,360,555
<b>TOTAL REVENUES</b>	<b>31,896,733</b>	<b>28,671,340</b>	<b>1,785,063</b>	<b>422,000</b>	<b>-</b>	<b>62,775,136</b>
<b>EXPENDITURES</b>						
Instruction	14,030,810	5,559,439	1,247,321	-	-	20,837,570
Support services	17,228,069	22,953,207	628,781	517,366	-	41,327,423
Community services	-	7,432	-	-	-	7,432
Intergovernmental	761,555	12,449	-	-	-	774,004
Debt Service						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>32,020,434</b>	<b>28,532,527</b>	<b>1,876,102</b>	<b>517,366</b>	<b>-</b>	<b>62,946,429</b>
Excess (deficiency) of revenues over expenditures:	(123,701)	138,813	(91,039)	(95,366)	-	(171,293)
<b>OTHER FINANCING SOURCES (USES)</b>						
Sale of fixed assets	-	-	-	-	-	-
Operating transfers in	-	548,852	91,039	-	-	639,891
Operating transfers out	(580,498)	(59,393)	-	-	-	(639,891)
Indirect costs	739,565	(519,714)	-	-	-	219,851
<b>TOTAL OTHER FINANCING SOURCES(USES)</b>	<b>159,067</b>	<b>(30,255)</b>	<b>91,039</b>	<b>-</b>	<b>-</b>	<b>219,851</b>
Net change in fund balances	35,366	108,558	-	(95,366)	-	48,558
<b>FUND BALANCES, JUNE 30, 2022</b>	<b>10,118,853</b>	<b>411,021</b>	<b>-</b>	<b>274,500</b>	<b>-</b>	<b>10,804,374</b>
<b>FUND BALANCES, JUNE 30, 2023</b>	<b>\$ 10,154,219</b>	<b>\$ 519,579</b>	<b>\$ -</b>	<b>\$ 179,134</b>	<b>\$ -</b>	<b>\$ 10,852,932</b>

See accompanying auditors' report.

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



**DILLON SCHOOL DISTRICT FOUR  
DILLON, SOUTH CAROLINA  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
AS OF JUNE 30, 2023**

	<u>ENTERPRISE FUND FOOD SERVICES</u>
<b>ASSETS</b>	
<b>CURRENT ASSETS</b>	
Cash and cash equivalents	\$ 12,174
Due from County	2,759,356
Accounts receivable	39,544
Inventory	117,582
Total current assets	<u>2,928,656</u>
<b>NONCURRENT ASSETS</b>	
Fixed assets	1,316,058
Less: accumulated depreciation	<u>(1,143,161)</u>
Total noncurrent assets	<u>172,897</u>
<b>TOTAL ASSETS</b>	<u>\$ 3,101,553</u>
<b>LIABILITIES</b>	
<b>CURRENT LIABILITIES</b>	
Deferred revenue	\$ 10,281
Accounts payable	<u>55</u>
Total current liabilities	<u>10,336</u>
<b>TOTAL LIABILITIES</b>	<u>10,336</u>
<b>NET POSITION</b>	
Nonspendable	117,582
Invested in capital assets	172,897
Unrestricted	<u>2,800,738</u>
<b>TOTAL NET POSITION</b>	<u>3,091,217</u>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<u>\$ 3,101,553</u>

See accompanying auditors' report.

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

**DILLON SCHOOL DISTRICT FOUR  
DILLON, SOUTH CAROLINA  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2023**

	<b>ENTERPRISE FUND FOOD SERVICES</b>
<b>OPERATING REVENUES</b>	
Proceeds from sale of meals	\$ 119,107
<b>TOTAL OPERATING REVENUES</b>	<u>119,107</u>
<b>OPERATING EXPENSES</b>	
Food costs	2,257,245
Salaries	895,120
Supplies and materials	115,366
Depreciation	8,267
Other operating costs	<u>132,493</u>
<b>TOTAL OPERATING EXPENSES</b>	<u>3,408,491</u>
<b>OPERATING INCOME (LOSS)</b>	(3,289,384)
<b>NONOPERATING REVENUES (EXPENSES)</b>	
Interest income	5
USDA reimbursements	3,694,827
Commodities received from USDA	228,239
Gain (Loss) on Disposal of Assets	-
Other state aid and local revenue	<u>19,995</u>
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<u>3,943,066</u>
Change in net assets before other financing sources (uses)	653,682
<b>OTHER FINANCING SOURCES (USES)</b>	
Indirect Costs	<u>(219,851)</u>
Change in net position	433,831
<b>NET POSITION, JUNE 30, 2022</b>	<u>2,657,386</u>
<b>NET POSITION, JUNE 30, 2023</b>	<u>\$ 3,091,217</u>

See accompanying auditors' report.  
The accompanying notes are an integral part of these financial statements.

**DILLON SCHOOL DISTRICT FOUR  
DILLON, SOUTH CAROLINA  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2023**

	<b>ENTERPRISE FUND FOOD SERVICES</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Cash Received from Patrons	\$ 119,107
Cash Payments to Suppliers for Goods and Services	(2,690,353)
Cash Payments to Employees for Services	<u>(895,120)</u>
 NET CASH USED BY OPERATING ACTIVITIES	 <u>(3,466,366)</u>
 <b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
Funds due from County	-
Operating grants received	19,995
USDA reimbursements	3,694,827
Indirect costs	(219,851)
Interest income	<u>5</u>
 NET CASH PROVIDED BY NONCAPITAL FINANCING ACTIVITIES	 <u>3,494,976</u>
 <b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Acquisition of capital assets	<u>(51,163)</u>
 NET CASH PROVIDED BY CAPITAL AND RELATED FINANCING ACTIVITIES	 <u>(51,163)</u>
 Net increase (decrease) in cash	 (22,553)
Cash Balances, June 30, 2022	<u>34,727</u>
Cash Balances, June 30, 2023	<u>\$ 12,174</u>
 <b>RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:</b>	
Operating loss	\$ (3,289,384)
Adjustments to reconcile operating loss to net cash used by operating activities:	
Depreciation	5,358
Commodities used	228,239
Changes in assets and liabilities:	
(Increase) Decrease in accounts receivable	(366,473)
(Increase) Decrease in inventory	(43,953)
Increase (Decrease) in current liabilities	(153)
Net cash used by operating activities	<u>\$ (3,466,366)</u>

During the year the district received \$228,239 of food commodities from the U.S. Department of Agriculture.

See accompanying auditors' report.

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



**DILLON SCHOOL DISTRICT FOUR  
DILLON, SOUTH CAROLINA  
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. GOVERNING BODY**

Dillon School District Four (the School District) is governed by a board of trustees appointed by the Dillon County Board of Trustees. Each trustee serves a term of three years. Upon completion of this term the trustee continues to serve until a replacement is appointed by the Dillon County Board of Trustees.

**B. REPORTING ENTITY**

As required by accounting principles generally accepted in the United States of America, these financial statements present the government and its component units, entities for which the government is considered financially accountable. The School District has no component units.

The School District is the lowest level of government which has oversight responsibility and control over all activities related to the public school education. The School District receives funding from federal, state and local government sources and must comply with the concomitant requirements of such entities.

**C. BASIS OF PRESENTATION**

The financial statements of Dillon School District Four have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial principles. The School District also applies Financial Accounting Standard Board (FASB) statements and interpretations issued on or before November 30, 1989, to its governmental and business-type activities and to its proprietary funds provided they do not conflict with or contradict GASB pronouncements. The most significant of the School District accounting policies are described below.

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

**Government-Wide Financial Statements**

The statement of net position and the statement of activities display information about the School District as a whole. These statements include all financial activities of the primary government, except for the fiduciary funds. The effect of interfund activity has been removed from these statements. These statements distinguish between those activities of the School District that are governmental and those that are considered business-type activities. Fiduciary funds and component units that are fiduciary in nature are not included in the government-wide financial statements.

The statement of net position presents the financial condition of the governmental and business-type activities for the School District at year end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the School District's governmental activities and for the business-type activities of the School District. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient for the goods or services offered by the programs, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues which are not classified as program revenues are presented as general revenues of the School District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the School District.



**DILLON SCHOOL DISTRICT FOUR  
DILLON, SOUTH CAROLINA  
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

This government-wide focus is more on the sustainability of the School District as an entity and the change in the School District's net position resulting from the current year's activities.

**Fund Financial Statements**

The accounts of the School District 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. There are three categories of funds: governmental, proprietary and fiduciary. The District does not have any fiduciary funds at this time.

**Governmental fund types** are used to account for the government's general government activities. Governmental funds include the following fund types:

- The **general fund** of the School District is used to account for all financial resources except those required to be accounted for in another fund. All property taxes, intergovernmental revenues, charges for services, fines, forfeits, and miscellaneous revenues are recorded in this fund. Operational expenditures for instruction, support services, community services, and intergovernmental departments of the School District are paid through the general fund. Governmental accounting principles generally accepted in the United States of America require the presentation of a combined statement of revenues, expenditures and changes in fund balance - budget and actual for general and special revenue funds. As no budget is legally adopted for the School District's special revenue funds, only general fund information is included in the aforementioned statement.
- The **special revenue fund** is used to account for the proceeds of specific revenue sources (other than EIA funds and major capital projects) that include special projects requiring separate accounting because of legal or regulatory provisions or administrative action.
- The **EIA fund** is used to account for proceeds from Educational Improvement Act funding from the State of South Carolina. EIA funds are restricted by legal and regulatory provisions.
- The **school building fund** is used to account for financial resources to be used for the acquisition or construction of major capital facilities and other capital projects. Proceeds are generally from bond issues by Dillon County Board of Education, other governmental units and capital projects grants.
- The **debt service fund** is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs. It is the District's policy to pay long-term debt from the General Fund.

**Proprietary fund types**

The proprietary funds of the School District are comprised of one enterprise fund, Food Service. The enterprise funds account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the School District is that the costs (expenses, including depreciation) of providing services to its students on a continuing basis be financed or recovered primarily through user charges.

**DILLON SCHOOL DISTRICT FOUR  
DILLON, SOUTH CAROLINA  
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. GASB No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The non-major funds are combined in a single column in the fund financial statements. Using major fund definitions suggested by the South Carolina *State Department of Education Audit Guidelines*, Dillon School District Four has no non-major programs.

**D. MEASUREMENT FOCUS**

**Government-wide financial statements**

The government-wide financial statements are prepared using the economic resources measurement focus. All assets and liabilities associated with the operation of the School District are included on the statement of net position.

**Fund financial statements**

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. The statement of revenues, expenditures and changes in fund balance reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements, therefore, include reconciliations with brief explanations to better identify the relationship between the government-wide statements and statements for governmental funds.

Like the government-wide statements, all proprietary fund types are accounted for in a flow of economic resources measurement focus. All assets and liabilities associated with the operation of these funds are included on the statement of net position. The statement of changes in fund net position presents increases (i.e., revenues) and decreases (i.e., expenses) in net total position. The statement of cash flows provides information about how the School District finances and meets the cash flow needs of its proprietary activities.

**E. BASIS OF ACCOUNTING**

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds financial statements are prepared using the modified accrual basis of accounting.

Proprietary fund financial statements are also prepared using the accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue, and in the presentation of expenses versus expenditures.



**DILLON SCHOOL DISTRICT FOUR**  
**DILLON, SOUTH CAROLINA**  
**NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

**Revenues – exchange and non-exchange transactions**

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter (60 days) to be used to pay liabilities of the current fiscal year-end.

Non-exchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when resources are required to be used or the year when use is first permitted, matching requirements, in which the School District must provide local resources to be used for a specified purpose, and expenditure requirements, in which resources are provided to the School District on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year-end: delinquent taxes collected within 60 days of fiscal year end, sales tax, grants, interest, fees, and charges for service.

**Deferred revenue**

Deferred revenue arises when assets are recognized before recognition criteria have been satisfied.

Property taxes for which there is an enforceable legal claim as of June 30, 2023 (all property owned by taxpayers on December 31, 2022), but which were levied to finance fiscal year 2023 operations, have been recorded as deferred revenue. Grants and entitlements received before the eligibility requirements are met are also recorded as deferred revenue.

On governmental fund financial statements, receivables that will not be collected within the available period have also been reported as deferred revenue.

**Expenses/expenditures**

On the accrual basis of accounting, expenses are recognized at the time they are incurred.

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

**F. ASSETS, LIABILITIES AND EQUITY**

**Cash and investments**

For purposes of the statement of net position, cash includes all demand, savings accounts and certificates of deposits of the School District. For the purposes of the proprietary fund statement of cash flows, cash and cash equivalents includes all demand and savings accounts, certificates of deposit or short-term investments (including restricted assets) with original maturity of three months or less. Investments are carried at fair value, which is based on quoted market price.



**DILLON SCHOOL DISTRICT FOUR  
DILLON, SOUTH CAROLINA  
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

**Receivables and payables**

All trade and property tax receivables are shown net of an allowance for uncollectible amounts. The allowance for trade accounts receivable is computed based upon an estimate of collections within each aging category. The allowance for property taxes receivable is based upon a composite average of each delinquent tax year's collections to the outstanding balance at the beginning of the fiscal year.

Property taxes become a lien on real estate and certain personal properties owned on the preceding December 31 of each County fiscal year ended June 30. These taxes are levied on or before October 31, and are due without penalty through January 15. Penalties are added to the taxes depending on the date paid as follows:

January 15 through February 1	3% of tax
February 2 through March 18	10% of tax
March 19 and thereafter	15% of tax plus collection cost

The lien and collection date for motor vehicles is the last day of the month in which the motor vehicle license expires. Dillon County bills and collects property taxes for the Dillon County Board of Education who remits them to the School District. Property tax revenue is recognized when past due and collectible within the current period or soon enough thereafter (defined as sixty days) to pay liabilities of the current period. An allowance is provided for an estimated amount of taxes billed, which may ultimately prove to be uncollectible. Deferred revenue (property taxes) represents that portion of property taxes which is deemed not available to pay current expenses.

**Interfund receivables and payables**

Short-term amounts owed between funds are classified as "Due to/from other funds". Interfund receivables and payables between funds within governmental activities are eliminated in the government-wide statement of net position.

**Due from other governments**

Amounts due from state and federal grants represent reimbursable costs that have been incurred by the School District but have not been reimbursed by the grantor agency. Costs under grant programs are recognized as expenditures in the period in which the School District incurs them.

**Inventories**

The general fund of the School District has no significant inventories. The cost is recorded as expenditure at the time individual inventory items are purchased.

Inventory of the Food Service enterprise fund is valued at cost (first-in, first-out) and consists of expendable supplies held for consumption. The cost of the inventory is recorded as an expense at the time individual inventory items are consumed.

**DILLON SCHOOL DISTRICT FOUR  
DILLON, SOUTH CAROLINA  
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

**Capital and right to use leased assets**

Capital assets, which include property, plant, and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the School District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of three years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets are capitalized as the projects are constructed. Interest incurred during the construction phase of proprietary capital assets is included as part of the capitalized value of the assets constructed.

All reported capital assets, except land and construction in progress, are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

Land improvements	15 years
Buildings	30 years
Building improvements	15 years
Vehicles	5 years
Furniture and equipment	3 to 10 years
Machinery and equipment	5 to 10 years

Depreciation expense on vehicles, furniture and equipment, and machinery and equipment is allocated to functional categories in the government-wide statement of activities based on total expenses/expenditures. Depreciation on buildings and building improvements is not allocated to functional categories but charged to unallocated depreciation.

Right to use leased assets have been recorded as a result of implementing GASB 87, *Leases*. The right to use leased assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right to use assets are amortized on a straight-line basis over the life of the related lease.

**Compensated absences**

The School District's policy is to pay any accumulated vacation leave upon termination. This accumulated vacation leave is for the current fiscal year only. No carryover of vacation leave is permitted. Therefore, no liability for compensated absences has been accrued in these financial statements. Also, in accordance with the provisions of Statement of Government Accounting Standards Number 16, *Accounting for Compensated Absences*, no liability is recorded for non-vesting accumulating rights to receive sick pay benefits.

**Pensions and Other Post-Employment Benefits**

For purposes of measuring the net pension liability and net OPEB liability, deferred outflows of resources and deferred inflows of resources related to pensions/OPEB, and pension/OPEB expense, information about the fiduciary net position of the South Carolina Retirement System (SCRS) and additions to/deductions from SCRS's fiduciary net position have been determined on the same basis as they are reported by SCRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.



**DILLON SCHOOL DISTRICT FOUR  
DILLON, SOUTH CAROLINA  
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

**Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period and so will not be recognized as an expense or expenditure until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period and so will not be recognized as revenue until then. The District has one item that meets these criterion – pension related deferrals.

**Fund balance**

Governmental fund equity is classified as fund balance. Fund balance is further classified as reserved and unreserved, with reservations indicating those fund balances which do not represent expendable resources and, therefore, are not available for expenditure.

The following classifications describe the relative strength of the spending constraints placed on the purpose for which resources can be used:

- **Nonspendable fund balance** amounts are not in a spendable for (such as inventory or prepaids) or are required to be maintained intact.
- **Restricted fund balance** amounts are constrained to specific purposes by their providers (such as grantors, bondholders, or higher levels of government), through constitutional provisions, or by enabling legislation.
- **Committed fund balance** amounts are constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.
- **Assigned fund balance** amounts are what the government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority.
- **Unassigned fund balance** amounts are available for any purpose; these amounts are reported only in the general fund.

The School District applies committed and assigned resources first when an expense is incurred for purposes for which any committed, assigned or unassigned fund balance is available.

**Net position**

Net position represents the difference between assets and liabilities. Net position invested in capital assets, net of related debt, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition construction or improvements of those net assets. Restricted net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through restrictions imposed by creditors, grantors, laws, or regulations of other governments. Unrestricted net position represents net position not invested in capital assets or restricted.

The School District applied restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available.



**DILLON SCHOOL DISTRICT FOUR  
DILLON, SOUTH CAROLINA  
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

**G. REVENUES, EXPENDITURES AND EXPENSES**

**Property taxes**

The School District follows Governmental Accounting Standards Board (GASB) Statement Number 33, *Accounting and Financial Reporting for Non-exchange Transactions* to account for non-exchange revenues which primarily consist of imposed non-exchange revenues or ad valorem taxes. Under the standard, a receivable is recorded when an enforceable legal claim for property taxes has arisen and revenue is recognized when the resources are available.

**Operating revenues and expenses**

Operating revenues and expenses for proprietary funds are those that result from providing services and producing and delivering goods and/or services. It also includes all revenue and expenses not related to capital and related financing, non-capital financing or investing activities.

**Expenditures/expenses**

In the government-wide financial statements, expenses are classified by function for both governmental and business-type activities.

In the fund financial statements, expenditures are classified as follows:

Governmental Funds – By Character: Current (further classified by function)  
Proprietary Fund – By Operating and Nonoperating

In the fund financial statements, governmental funds report expenditures of financial resources. Proprietary funds report expenses relating to use of economic resources.

**Interfund transfers**

Reallocation of resources between funds of the reporting entity is classified as interfund transfers and is reported as operating transfers. For purposes of the Statement of Activities, all interfund transfers between individual governmental funds have been eliminated.

**Use of estimates**

The financial statements include estimates and assumptions that affect the School District's financial position and results of operations and disclosure of contingent assets and liabilities. Actual results could differ from these estimates.

**H. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**Budgetary information**

Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for the General Fund. All annual appropriations lapse at fiscal year-end.

**DILLON SCHOOL DISTRICT FOUR  
DILLON, SOUTH CAROLINA  
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

The budget is prepared by the School District and approved by the Board of Trustees.

On or before July 1 of each year, the School District submits a budget to the Dillon County Board of Education for approval. Upon approval by Dillon County Board of Education, the budget becomes the legally adopted appropriation for the year.

The budget is prepared by fund, function, department, activity and object. The Superintendent may make transfers of appropriations within a function. Transfers of appropriations between funds require the approval of the Board of Trustees. The Board of Trustees makes supplemental budgetary appropriations in January. The legal level of budgetary control is the function level. The level of detail in the indicated budget conforms to that required by the South Carolina Department of Education. The budget is accounted for on the modified accrual basis.

**NOTE 2. CASH AND INVESTMENTS**

The District is authorized by South Carolina State Law to invest in the following types of investments:

1. Obligations of the United States, and its agencies, the principal and interest of which is fully guaranteed by the United States.
2. 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 the refinement or graduation of rating category by numerical modifier or otherwise, issued by at least two nationally recognized credit rating organizations.
3. General obligations of the State of South Carolina or any of its political units; or 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 graduation of rating category by numerical modifier or otherwise, issued by at least two nationally recognized credit rating organizations.
4. Savings and Loan Associations to the extent that the same are insured by an agency of the federal government.
5. Certificates of deposit where the certificates are collaterally secured by securities of the type described in (1) and (2) above held by a third party as escrow agent or custodian, of a market value not less than the amount of the certificate 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.
6. Repurchase agreements when collateralized by securities as set forth in this section.
7. 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 (1), (2), (3), and (6) 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.

Deposits are categorized into these categories of credit risk: (1) Insured or collateralized with securities held by the pledging financial institution's trust department or agent in the School District's name. (2) Collateralized with securities held by the pledging financial institution's trust department or agent but in the School District's name. (3) Collateralized with securities held by the pledging financial institution or by its trust department or agent but not in the School District's name.

**DILLON SCHOOL DISTRICT FOUR  
DILLON, SOUTH CAROLINA  
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 2. CASH AND INVESTMENTS - continued**

The following reflects the allocation of deposits by risk category for the School District as of June 30, 2023:

**Deposits** - The carrying amount of the School District's proprietary fund and pupil activity fund deposits with financial institutions at June 30, 2023, was \$465,614 and the bank balance was \$449,825. All deposits are in category 1. All deposits are with financial institutions that maintain insurance with Federal Deposit Insurance Corporation for balances up to \$250,000.

**Cash with fiscal agent** – The personnel at the Dillon County Board of Education collects the School District's taxes, federal, and state revenues from the Dillon County Treasurer. The Dillon County Board of Education maintains and invests the School District's monies with various financial institutions. The School District submits claim vouchers for all its disbursements. The Dillon County Board of Education, the School District's local oversight authority, is responsible for collateralizing these funds.

The District has not formally adopted deposit and investment policies that limit the government's allowable deposits and investments and address the specific types of risk to which the government is exposed.



**DILLON SCHOOL DISTRICT FOUR**  
**DILLON, SOUTH CAROLINA**  
**NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 3. INTERFUND TRANSFERS**

<u>Fund</u>	<u>Transfer In</u>	<u>Transfer Out</u>	<u>Purpose</u>
General Fund	\$ -	\$ 580,498	
Title I	4,369	-	- Transfer to subsidize program
IDEA	1,677	-	- Transfer to subsidize program
Other Restricted State Grants			
Reading Coaches	100,427	-	- Transfer to subsidize program
EEDA Career Specialist	127,523	-	- Transfer to subsidize program
Student Health and Fitness - PE Teachers	2,230	-	- Transfer to subsidize program
	<u>230,180</u>	-	
Other Special Revenue Funds			
SC CARES ESSER II	2,503	-	- Transfer to subsidize program
US Army JROTC	22,773	-	- Transfer to subsidize program
Improving Teacher Quality	1,123	-	- Transfer to subsidize program
COPS Grant	149,463	-	- Transfer to subsidize program
Rural Recruiting Incentive	76,500	-	- Transfer to subsidize program
Leader in Me Training	819	-	- Transfer to subsidize program
21st Century Grant	53	-	- Transfer to subsidize program
Student Tablet Fees	48,663	-	- Transfer to subsidize program
	<u>301,897</u>	-	
EIA Funds			
ADEPT	16,695	-	- Transfer to subsidize program
Adult Education	43,590	-	- Transfer to subsidize program
Aid to Districts	30,754	-	- Transfer to subsidize program
	<u>91,039</u>	-	
Pupil Activity Fund	<u>10,729</u>	<u>59,393</u>	Transfer to subsidize program
	<u>\$ 639,891</u>	<u>\$ 639,891</u>	

**DILLON SCHOOL DISTRICT FOUR  
DILLON, SOUTH CAROLINA  
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 4. INTERFUND RECEIVABLES AND PAYABLES**

There were no interfund balances at June 30, 2023 in the funds presentation.

**NOTE 5. INVENTORIES**

Inventories in the Enterprise Fund at June 30, 2023 consist of the following:

Purchased food	\$ 97,562
Purchased supplies	20,020
Total	<u>\$ 117,582</u>

**NOTE 6. CAPITAL AND RIGHT TO USE LEASED ASSETS**

A summary of capital asset activity for the year ended June 30, 2023 consists of the following:

	Balance July 1, 2022	Additions	Retirements	Balance June 30, 2023
<u>Governmental Activities</u>				
Assets not depreciated				
Land	\$ 322,369	\$ 478,262	\$ -	\$ 800,631
Construction in progress	3,425,648	18,528,181	5,541,668	16,412,161
Assets depreciated				
Land improvements	1,142,665	45,808	-	1,188,473
Buildings	17,643,187	5,541,668	-	23,184,855
Machinery/equipment	5,385,258	588,672	-	5,973,930
Total assets depreciated	24,171,110	6,176,148	-	30,347,258
Accumulated depreciation				
Land improvements	892,674	43,879	-	936,553
Buildings	12,222,912	366,489	-	12,589,401
Machinery/equipment	4,309,335	202,101	-	4,511,436
	<u>17,424,921</u>	<u>612,469</u>	<u>-</u>	<u>18,037,390</u>
Net assets depreciated	<u>6,746,189</u>	<u>5,563,679</u>	<u>-</u>	<u>12,309,868</u>
Net capital assets	<u>\$ 10,494,206</u>	<u>\$ 24,570,122</u>	<u>\$ 5,541,668</u>	<u>\$ 29,522,660</u>

**DILLON SCHOOL DISTRICT FOUR  
DILLON, SOUTH CAROLINA  
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 6. CAPITAL ASSETS - continued**

	Balance July 1, 2022	Additions	Retirements	Balance June 30, 2023
<u>Business-Type Activities</u>				
Assets depreciated				
Machinery/equipment	\$ 1,260,239	\$ 51,163	\$ 1,750	\$ 1,309,652
Accumulated depreciation				
Machinery/equipment	1,110,930	32,232	1,750	1,141,412
Net assets depreciated	149,309	18,931	-	168,240
Net capital assets	\$ 149,309	\$ 18,931	\$ -	\$ 168,240

Depreciation expense was charged to activities of the School District as follows:

Governmental activities:	
Instruction	\$ 284,295
Support services	284,295
Unallocated	43,879
	612,469
Business-type activities:	
Food Service	32,232
Total Depreciation	\$ 676,325

The District has recorded one right to use leased asset for telephone equipment. The right to use leased assets are amortized on a straight-line basis over the terms of the related leases. The District entered a lease for equipment on November 23, 2018. The leases first payment was due December 23, 2018 and the last payment is due October 23, 2023. The right to use leased assets balance as of June 30, 2023 is \$48,622 with accumulated amortization of \$41,676 for a net balance of \$6,946.

**NOTE 7. LONG-TERM DEBT**

Dillon County Board of Education issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities on behalf of Dillon School District Four. In addition, general obligation bonds have been issued to refund general obligation bonds. General obligation bonds are direct obligations and pledge full faith and credit of Dillon School District Four, and therefore, are presented on the financial statements. There are not any general obligation bond currently outstanding.

***Changes in Lease Liabilities –***

The District entered into an agreement to lease telephone equipment in November 2018. The lease agreement qualifies as other than short-term leases under GASB 87 and, therefore, has been recorded at the present value of the future minimum lease payments as of the date of inception. The lease agreement is for 60 months and requires monthly payments averaging \$1,805 per payment. There are no variable payment components of the lease. The lease liability is measured at an average discount rate of 3.25%. As a result of the leases, the District has recorded right to use leased assets with a net book value of \$7,191 as of June 30, 2023.

The future minimum lease obligations and the net present value of these minimum lease payments are as follows: \$7,191 for June 30, 2024.



**DILLON SCHOOL DISTRICT FOUR  
DILLON, SOUTH CAROLINA  
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS  
JUNE 30, 2023 .**

**NOTE 8. CONTRIBUTED CAPITAL**

There were no changes in the contributed capital reported for the proprietary fund.

**NOTE 9. EMPLOYEE RETIREMENT PLANS**

The South Carolina Public Employee Benefit Authority (PEBA), which was created July 1, 2012 and governed by an 11-member Board, is the state agency responsible for the administration and management of the various Retirement Systems and retirement programs of the state of South Carolina, including the State Optional Retirement Program and the S.C. Deferred Compensation Program, as well as the state's employee insurance programs. As such, PEBA is responsible for administering the S.C. Retirement Systems' five defined benefit pension plans. The Retirement System Investment Commission, 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 U.S. GAAP. For this purpose, revenues are recognized when earned and expenses are recognized with incurred. Benefit and refund expenses are recognized when due and payable in accordance with the terms of the plan. Investments are reported at fair value.

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

**Plan 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 S.C. General Assembly at or after the 2012 general election.

The State Optional Retirement Program (ORP) is a defined contribution plan that is offered as an alternative to SCRS to certain newly hired employees of state agencies, institutions of higher education, public school districts and individuals first elected to the 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. For this reason, State ORP assets are not part of the retirement systems' trust funds for financial statement purposes.

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



**DILLON SCHOOL DISTRICT FOUR  
DILLON, SOUTH CAROLINA  
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 9. EMPLOYEE RETIREMENT PLANS - continued**

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 is SCRS, newly hired state, public school, and higher education employees and individuals newly elected to the S.C. General Assembly beginning with the November 2012 general election have the option to participate in the State Optional Retirement Program (State ORP), which is a defined contribution plan. Employee and Employer contributions to the State ORP are at the same rates as SCRS. A direct remittance is required from the employers to the member's account with investment providers for the employee contribution and a portion of the employer contribution (5 percent). A direct remittance is also required to SCRS for the remaining portion of the employer contribution and an incidental death benefit contribution, if applicable, which is retained by SCRS.

***Benefits*** – Benefits terms are prescribed in Title 9 of the South Carolina Code of Laws. PEBA does not have the authority to establish or amend benefit term 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. A brief summary of benefit term 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 of 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.

***Contributions*** – Contributions are prescribed in Title 9 of the South Carolina Code of Laws. If the scheduled employee and employer contributions provided in statute, or the rates last adopted by the Board, are insufficient to maintain the amortization period set in statute, the Board shall increase employer contribution rates as necessary.

The following table presents the required contributions (including group life insurance) to the SCRS by the District for the years ended June 30, 2023, 2022 and 2021:

**DILLON SCHOOL DISTRICT FOUR  
DILLON, SOUTH CAROLINA  
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 9. EMPLOYEE RETIREMENT PLANS - continued**

<u>Year Ending June 30,</u>	<u>Covered</u> <u>Salaries</u>	<u>Employee</u> <u>Contribution</u>	<u>Employer</u> <u>Contribution</u>	<u>Total</u> <u>Contributions</u>
2023	\$ 22,538,563	\$ 2,003,194	\$ 5,061,347	\$ 7,064,541
2022	21,791,078	1,934,630	4,970,545	6,905,175
2021	22,634,583	1,956,952	4,726,810	6,683,762

Employer contribution rates were 17.41%, 16.41% and 15.41% for the years ended June 30, 2023, 2022 and 2021, respectively. Employee contribution rates were 9.00%, 9.00% and 9.00% for the years ended June 30, 2023, 2022 and 2021, respectively.

**Actuarial Assumptions and Methods** – Actuarial valuations involve estimates the reported amount and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and future salary increases. Actuarial assumptions and methods used during the annual valuation process are subject to periodic revision, typically with an experience study, as actual results over an extended period of time are compared with past expectations and new estimates are made about the future. South Carolina state statute requires that an actuarial experience study be completed at least once in each five-year period. An experience report on the Systems was most recently issued for the period ending June 30, 2019.

The June 30, 2022 total pension liability, net pension liability and sensitivity information were determined by the Systems consulting actuary and are based on the July 1, 2021 actuarial valuations. The total pension liability was rolled-forward from the valuation date to the Systems' fiscal year ended June 30, 2022 using generally accepted actuarial principles. There was no legislation enacted during the 2022 session that had a material change in the benefit provisions for any of the systems.

The following table provides a summary of the actuarial assumptions and methods used to calculate the total pension liability as of June 30, 2022.

<u>Actuarial cost method</u>	<u>Entry age</u>
Actuarial assumptions:	
Investment rate of return	7.00%
Projected salary increase	3.0% to 11.0% (varies by service)
Includes inflation at	2.25%
Benefit adjustments	Lessor of 1% or \$500 annually

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

**Net Pension Liability** – The net pension liability is calculated separately for each system and represents that particular system's total pension liability determined in accordance with GASB No. 67 less that System's fiduciary net position. Net pension liability totals, as of June 30, 2021, for the SCRS are presented in the following table:

<u>System</u>	<u>Total</u> <u>Pension</u> <u>Liability</u>	<u>Plan</u> <u>Fiduciary</u> <u>Net</u> <u>Position</u>	<u>Employers'</u> <u>Net Pension</u> <u>Liability</u> <u>(Asset)</u>	<u>Plan Fiduciary</u> <u>Net Position as a % of the</u> <u>Total Pension Liability</u>
SCRS	\$ 56,454,779,872	\$ 32,212,626,932	\$ 24,242,152,940	57.1%



**DILLON SCHOOL DISTRICT FOUR**  
**DILLON, SOUTH CAROLINA**  
**NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 9. EMPLOYEE RETIREMENT PLANS – continued**

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

**Long-Term Expected Rate of Return** – The long-term expected rate of return on pension plan investments was based upon the 20 year capital market assumptions. The long-term expected rate of returns represent assumptions developed using an arithmetic building block approach primarily based on consensus expectation and market based inputs. Expected returns are net of investment loss. The expected rates of investment return, along with the expected inflation rate, form the basis for the target asset allocation adopted beginning January 1, 2022. The long-term expected rate of return is calculated by weighting the expected future real rates of return by the target allocation percentage and then adding the actuarial expected inflation which is summarized in the following table. For actuarial purposes, the 7.00% assumed annual investment rate of return used in the calculation of the total pension liability includes a 4.75% real rate of return and a 2.25% inflation component.

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

<u>Allocation/Exposure</u>	<u>Policy Target</u>	<u>Arithmetic Real Rate of Return</u>	<u>Portfolio Real Rate of Return</u>
<b>Public Equity</b>	46.00%	6.87%	3.12%
<b>Bonds</b>	26.00%	-0.35%	-0.09%
<b>Private Equity</b>	9.00%	8.75%	0.79%
<b>Private debt</b>	7.00%	6.00%	0.42%
<b>Real Assets</b>	12.00%		
Real estate	9.00%	4.12%	0.37%
Infrastructure	3.00%	5.88%	0.18%
Total Expected Rate of Return	<u>100.00%</u>		4.79%
Inflation for Actuarial Purposes			<u>2.25%</u>
Total Expected Nominal Return			<u>7.04%</u>

**DILLON SCHOOL DISTRICT FOUR  
DILLON, SOUTH CAROLINA  
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 9. EMPLOYEE RETIREMENT PLANS – continued**

**Discount Rate** – The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that the funding policy specified in the South Carolina State Code of Laws will remain unchanged in future years. 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 total pension liability.

**Sensitivity Analysis** - The following table presents the collective net pension liability of the District using the discount rate of 7.00%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1.00% lower (6.00%) or 1.00% higher (8.00%) than the current rate.

	Discount Rate	District's Proportionate Share of Net Pension Liability
1% decrease	6.00%	\$ 56,354,476
Current discount rate	7.00%	\$ 43,954,020
1% increase	8.00%	\$ 33,644,650

**Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions** – At June 30, 2023, the District reported a liability of \$43,954,020 for its proportionate share of the net pension liability. The net pension liability was measured as of July 1, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District’s proportion liability was based on a projection of the District’s long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined. The District’s proportion was 0.181312%.

For the year ended June 30, 2023, the District recognized pension expense of \$2,454,044. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Liability experience	\$ 381,878	\$ 191,550
Assumption changes	1,409,709	-
Investment experience	6,466,251	6,398,465
Changes in proportionate share and differences between employer contributions and proportionate share of total plan contributions	286,204	1,454,549
Contributions subsequent to the measurement date	-	-
	<u>\$ 8,544,042</u>	<u>\$ 8,044,564</u>



**DILLON SCHOOL DISTRICT FOUR  
DILLON, SOUTH CAROLINA  
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 9. EMPLOYEE RETIREMENT PLANS - continued**

Other amounts reported as deferred outflows of resources and deferred inflows or resources will be recognized in pension expense as follows:

Measurement Year Ending June 30,	
2023	\$ 427,698
2024	292,824
2025	(1,367,338)
2026	<u>1,146,294</u>
Total	<u>\$ 499,478</u>

*Additional Information* – Detailed information regarding the fiduciary net position of the plans administration by PEBA is available in the separately issued CAFR containing financial statements and required supplementary information for SCRS. The CAFR of the Pension Trust Funds is publicly available on PEBA's Retirement Benefits' website at [www.retirement.sc.gov](http://www.retirement.sc.gov), or a copy may be obtained by submitting a request to PEBA, PO Box 11960, Columbia, SC 29211-1960.

**NOTE 10. OTHER POST EMPLOYMENT BENEFITS**

*Plan Descriptions* - The Other Post-Employment Benefits Trust Funds (OPEB Trusts), 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 in May 2008. The SCRHITF was created to fund and account for the employer costs of the State's retiree health and dental plans. The SCLTDITF was created to fund and account for the employer costs of the State's Basic Long-Term Disability 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 Board of Directors of PEBA 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 post-employment health and dental and long-term disability benefits to retired State and school district employees and their covered dependents.

**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.



**DILLON SCHOOL DISTRICT FOUR  
DILLON, SOUTH CAROLINA  
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 10. OTHER POST EMPLOYMENT BENEFITS - continued**

*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 non-employer and employer contributions for active employees and retirees to the PEBA – Insurance Benefits. Non-employer contributions 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 the 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. Non-employer contributions include the mandatory transfer of accumulated PEBA – Insurance Benefits' reserves and the annual appropriation budgeted by the General Assembly. It is also funded through investment income.

The SCLTDITF is funded through employer contributions for active employees that elect health insurance coverage. For this group of active employees, PEBA – Insurance Benefits bills and collects premiums charged to State agencies, public school districts and other participating local governments. The monthly premium per active employee was \$3.22 for the fiscal year ended June 30, 2021. The SCLTDITF premium is billed monthly by PEBA – Insurance Benefits and transferred monthly to the SCLTDITF. It is also funded through investment income.

In accordance with part (b) of paragraph 69 of GASB Statement No. 75, participating employers should recognize revenue in an amount equal to the employer's proportionate share of the change in the collective net OPEB liability arising from contributions to the OPEB plan during the measurement period from non-employer contributing entities for purposes other than the separate financing of specific liabilities to the OPEB plan. Therefore, employers should classify this revenue in the same manner as it classifies grants from other entities.

For purposes of measuring the net OPEB liability, 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.

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

**DILLON SCHOOL DISTRICT FOUR  
DILLON, SOUTH CAROLINA  
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 10. OTHER POST EMPLOYMENT BENEFITS - 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.

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.

Additional information as of the latest actuarial valuation for SCRHITF:

Valuation Date:	June 30, 2021
Actuarial Cost Method:	Individual Entry – Age Normal
Inflation:	2.25%
Investment Rate of Return:	2.75%, net of OPEB Plan investment expense; including inflation
Single Discount Rate:	3.69% as of June 30, 2022
Demographic Assumptions:	Based on the experience study performed for the South Carolina Retirement Systems for the 5-year period ending June 30, 2019
Mortality:	For healthy retirees, the gender-distinct SC Retirees 2020 Mortality Tables are used with fully generational mortality projections based on a fully generational basis by the 80% of Scale MP-2019 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
Aging Factors	Based on plan specific experience
Retiree Participation:	79% for retirees who are eligible for funded premiums 59% participation for retirees who are eligible for Partial Funded Premiums 20% participation for retirees who are eligible for Non-Funded Premiums
Notes:	The discount rate changed from 1.92% as of June 30, 2021 to 3.69% as of June.30, 2022.



**DILLON SCHOOL DISTRICT FOUR  
DILLON, SOUTH CAROLINA  
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 10. OTHER POST EMPLOYMENT BENEFITS - continued**

Additional information as of the latest actuarial valuation for SCLTDITF:

Valuation Date:	June 30, 2021
Actuarial Cost Method:	Individual Entry – Age Normal
Inflation:	2.25%
Investment Rate of Return:	3.00%, net of Plan investment expense; including inflation
Single Discount Rate:	3.41% as of June 30, 2021
Salary, Termination, and Retirement Rates:	Based on the experience study performed for the South Carolina Retirement Systems for the 5-year period ending June 30, 2019
Disability Incidence:	The disability rates used in the valuation are based on the rates developed for the South Carolina Retirement Systems pension plans
Disability Recovery:	For participants in payment, 1987 CGDT Group Disability; for active employees, 60% were assumed to recover after the first year and 93% were assumed to recover after the first two years
Offsets:	45% are assumed to be eligible for Social Security benefits; assumed percentage who will be eligible for a pension plan offset varies based on employee group
Expenses:	Third party administrative expenses were included in the benefit projections
Notes:	The discount rate changed from 2.48% as of June 30, 2021 to 3.41% as of June 30, 2022.

**Roll Forward Disclosures** - The actuarial valuations were performed as of June 30, 2021. Update procedures were used to roll forward the total OPEB liabilities to June 30, 2022.

**Net OPEB Liability** - The Net OPEB Liability (NOL) is calculated separately for each OPEB Trust Fund and represents that particular Trust's Total OPEB Liability (TOL) determined in accordance with GASB No. 74 less that Trust's fiduciary net position. The allocation of each employer's proportionate share of the collective Net OPEB Liability and collective OPEB Expense was determined using the employer's payroll-related contributions over the measurement period. This method is expected to be reflective of the employer's long-term contribution effort as well as be transparent to individual employers and their external auditors.

The following table represents the components of the net OPEB liability as of June 30, 2022:

<u>System</u>	<u>Total</u> <u>OPEB</u> <u>Liability</u>	<u>Plan</u> <u>Fiduciary</u> <u>Net</u> <u>Position</u>	<u>Employers'</u> <u>Net OPEB</u> <u>Liability</u> <u>(Asset)</u>	<u>Plan Fiduciary</u> <u>Net Position as a % of the</u> <u>Total Pension Liability</u>
SCRHITF \$	16,835,502,593	\$ 1,623,661,403	\$ 15,211,841,190	9.64%
CLTDITF \$	46,410,320	\$ 34,824,847	\$ 11,585,473	75.04%

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



**DILLON SCHOOL DISTRICT FOUR  
DILLON, SOUTH CAROLINA  
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 10. OTHER POST EMPLOYMENT BENEFITS - continued**

**Single Discount Rate** - The Single Discount Rate of 3.69% was used to measure the total OPEB liability for the SCRHITF. The accounting policy for this plan is to set the Single Discount Rate equal to the prevailing municipal bond rate. Due to the plan's investment and funding policies, the difference between a blended discount rate and the municipal bond rate would be less than several basis points (several hundredths of one percent).

A Single Discount Rate of 3.41% was used to measure the total OPEB liability for the SCLTDITF. This Single Discount Rate was based on an expected rate of return on plan investments of 3.00% and a municipal bond rate of 3.69%. The projection of cash flows to determine this Single Discount Rate assumed that employer contributions will remain at \$38.64 per year for each covered active employee. Based on these assumptions, the plan's Fiduciary Net Position and future contributions were sufficient to finance the benefit payments through the year 2034. As a result, the long-term expected rate of return on plan investments was applied to project benefit payments through the year 2034, and the municipal bond rate was applied to all benefit payments after that date.

**Long-term Expected Rate of Return** - The long-term expected rate of return 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:

<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Expected Arithmetic Real Rate of Return</u>	<u>Long-Term Expected Portfolio Real Rate of Return</u>
<b><u>SCRHITF</u></b>			
U.S. Domestic Fixed Income	80.00%	0.95%	0.76%
Cash Equivalents	<u>20.00%</u>	0.35%	<u>0.07%</u>
Total Expected Rate of Return	<u>100.00%</u>		0.83%
Inflation for Actuarial Purposes			<u>2.25%</u>
Total Expected Nominal Return			<u>3.08%</u>
Investment Return Assumption			<u>2.75%</u>
<b><u>SCLTDITF</u></b>			
U.S. Domestic Fixed Income	80.00%	0.95%	0.76%
Cash Equivalents	<u>20.00%</u>	0.35%	<u>0.07%</u>
Total Expected Rate of Return	<u>100.00%</u>		0.83%
Inflation for Actuarial Purposes			<u>2.25%</u>
Total Expected Nominal Return			<u>3.08%</u>
Investment Return Assumption			<u>3.00%</u>

**DILLON SCHOOL DISTRICT FOUR**  
**DILLON, SOUTH CAROLINA**  
**NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 10. OTHER POST EMPLOYMENT BENEFITS - continued**

***OPEB Liabilities, OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB*** – At June 30, 2023, the District reported a liability of \$33,551,657 for its proportionate share of the net OPEB liability, of which the majority was for SCRHITF. The net OPEB liability was measured as of June 30, 2021 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2020. The District's proportionate share at June 30, 2023 was 0.220563%. For the year ended June 30, 2023, the District recognized OPEB expense of \$1,627,902, of which the majority was for SCRHITF.

At June 30, 2023, the District reported deferred outflows and inflows of resources from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Liability experience	\$ 720,146	\$ 2,950,134
Assumption changes	7,565,034	10,785,036
Investment experience	331,042	67,228
Changes in proportionate share and differences between employer contributions and proportionate share of total plan contributions	279,845	2,055,210
Contributions subsequent to the measurement date	-	-
	<u>\$ 8,896,067</u>	<u>\$15,857,608</u>

Other amounts reported as deferred outflows of resources and deferred inflows or resources will be recognized in OPEB expense as follows:

Measurement Year Ending June 30,	
2023	\$ (1,153,625)
2024	(800,739)
2025	(700,258)
2026	(767,793)
2027 and thereafter	<u>(3,539,126)</u>
Total	<u>\$ (6,961,541)</u>

***Sensitivity Analysis*** - The following table presents the net OPEB liability calculated using a Single Discount Rate of 3.69% for SCRHITF and 3.41% for SCLTDITF, as well as what the plan's net OPEB liability would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

	District's Proportionate Share of Net OPEB Liability SCRHITF	District's Proportionate Share of Net OPEB Liability Healthcare Trend	District's Proportionate Share of Net OPEB Liability SCLTDITF
1% decrease	\$ 42,946,121	\$ 42,946,121	\$ -
Current discount rate	\$ 33,551,657	\$ 33,551,657	\$ -
1% increase	\$ 25,834,776	\$ 25,834,776	\$ -



**DILLON SCHOOL DISTRICT FOUR  
DILLON, SOUTH CAROLINA  
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 10. OTHER POST EMPLOYMENT BENEFITS - continued**

The SCLTDITF's net OPEB liability is not affected by changes in the healthcare cost trend rates due to the method used to calculate benefit payments. Therefore, the sensitivity to changes in the healthcare cost trend rates have not been calculated.

*Additional Financial and Actuarial Information* - Information contained in these Notes to the Schedules of OPEB Amounts by Employer (the Schedules) were compiled from the OPEB Trust Funds audited financial statements for the fiscal year ended June 30, 2022, and the accounting and financial reporting actuarial valuations as of June 30, 2022. Additional financial information supporting the preparation of the Schedules (including the unmodified audit opinion on the financial statements and required supplementary information) is available in the OPEB Trust Funds audited financial statements.

**NOTE 11. DEFERRED COMPENSATION PLAN**

The School District offers a deferred compensation plan to all its employees under a plan administered by the South Carolina State Retirement Office, and established in accordance with Internal Revenue Code Section 457 and 401(K). Employees are permitted to defer a portion of their salary until future years. Only upon termination, retirement, disability, death, or an approved hardship is the deferred compensation available to an employee. Under these sections, all amounts of compensation deferred under the plan are held in trust for the benefit of the employee.

**NOTE 12. RISK MANAGEMENT**

The School District is exposed to various risks of loss related to torts; thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; motor vehicles and natural disasters. The School District is a member of the South Carolina School Board Insurance Trustee, a public risk pool currently operating as common risk management and insurance program for local governments. The School District pays an annual premium to the State Insurance Reserve Fund for its general insurance. The District believes such coverage is sufficient to preclude any significant uninsured losses for the covered risk. There were no significant reductions in insurance coverage from that carried in the prior year. The State Insurance Reserve Fund is self-sustaining through member premium and reinsures through commercial companies for certain claims. The insurers promise to pay to or on behalf of the insured for covered economic losses sustained during the policy period in accordance with insurance policy and benefit program limits except for deductibles. In the District's opinion, claims losses in excess of insurance coverage are unlikely and, if incurred, would be insignificant to the District's financial position. Furthermore, there is no evidence of asset impairment or other information that indicate that a loss expenditure and liability should be recorded; therefore, no loss accrual has been recorded.



**DILLON SCHOOL DISTRICT FOUR  
DILLON, SOUTH CAROLINA  
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 13. CONTINGENT LIABILITIES**

The School District participates in numerous state and federal grant programs, which are governed by various rules and regulations of grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by grantor agencies; therefore, to the extent that the School District has not complied with the rules and regulations governing the grants, refunds of any money received may not be required and the ability to collect any related receivable at June 30, 2023, may be impaired. In the opinion of the School District, there are no significant liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provision has been recorded in the accompanying general purpose financial statements for such contingencies.

**NOTE 14. TAX ABATEMENTS**

The District is subject to tax abatements entered into by Dillon County. The County has two abatement programs: The Fee in Lieu of Tax (FILOT) program and the Multi-County Industrial or Business Park program.

As of the date of this report, the information related to the amount of tax abatements for the District was not available from the County for the year ended June 30, 2023. The information regarding specific agreements and amounts abated under each program or if any amounts were received/are receivable from other governments in association with the forgone tax revenues was not available.

**NOTE 15. SUBSEQUENT EVENTS**

The District evaluated all events and transactions that occurred after June 30, 2023 through the date these financial statements were available to be issued on November 15, 2023. No subsequent events were identified.

**DILLON SCHOOL DISTRICT FOUR  
DILLON, SOUTH CAROLINA  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2023**

	<u>Budget</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>(Budgetary Basis)</u>	<u>Final Budget - Positive (Negative)</u>
<b>REVENUES</b>				
Local				
Property taxes	\$ 7,192,513	\$ 7,192,513	\$ 6,897,903	\$ (294,610)
Other	47,000	47,000	397,809	350,809
Intergovernmental	25,000	25,000	47,647	22,647
State	<u>25,104,170</u>	<u>25,104,170</u>	<u>24,553,373</u>	<u>(550,797)</u>
 TOTAL REVENUES	 <u>32,368,683</u>	 <u>32,368,683</u>	 <u>31,896,732</u>	 <u>(471,951)</u>
<b>EXPENDITURES</b>				
Instruction	15,865,085	15,439,533	14,030,809	1,408,724
Support services	16,471,872	16,897,424	17,228,073	(330,649)
Intergovernmental	<u>-</u>	<u>-</u>	<u>761,555</u>	<u>(761,555)</u>
 TOTAL EXPENDITURES	 <u>32,336,957</u>	 <u>32,336,957</u>	 <u>32,020,437</u>	 <u>316,520</u>
 Excess (deficiency) of revenues over expenditures:	 31,726	 31,726	 (123,705)	 (155,431)
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale and loss of fixed assets	-	-	-	-
Operating transfers in	219,612	219,612	-	(219,612)
Operating transfers out	(761,868)	(761,868)	(580,498)	181,370
Indirect costs	<u>510,530</u>	<u>510,530</u>	<u>739,565</u>	<u>229,035</u>
 TOTAL OTHER FINANCING SOURCES (USES)	 <u>(31,726)</u>	 <u>(31,726)</u>	 <u>159,067</u>	 <u>190,793</u>
 Net change in fund balances	 <u>\$ -</u>	 <u>\$ -</u>	 35,362	 <u>\$ 35,362</u>
 FUND BALANCES, JUNE 30, 2022			<u>10,118,853</u>	
 FUND BALANCES, JUNE 30, 2023			<u>\$ 10,154,215</u>	



DILLON SCHOOL DISTRICT FOUR  
DILLON, SOUTH CAROLINA  
SCHEDULE OF CONTRIBUTIONS AND PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
FOR THE YEAR ENDED JUNE 30, 2023

	2015	2016	2017	2018	2019	2020	2021	2022	2023
Statutorily Required Contributions	\$ 3,129,986	\$ 3,294,245	\$ 3,394,709	\$ 3,395,495	\$ 4,596,813	\$ 4,596,813	\$ 4,726,810	\$ 5,061,347	\$ 7,064,541
Contributions in Relation to Statutorily Required Contributions	3,129,986	3,294,245	3,394,709	3,395,495	4,596,813	4,596,813	4,726,810	5,061,347	7,064,541
Contributions Excess/(Deficiency)	-	-	-	-	-	-	-	-	-
District's Covered Employee Payroll	\$ 16,005,164	\$ 16,054,271	\$ 16,636,520	\$ 16,581,053	\$ 20,459,196	\$ 20,086,213	\$ 22,634,583	\$ 21,791,078	\$ 22,538,563
Contributions as a Percentage of Covered Employee Payroll	19.56%	20.52%	20.41%	20.48%	22.47%	22.89%	20.88%	23.23%	31.34%
District's Proportionate Share of Net Pension Liability (%)	0.227998%	0.299643%	0.295253%	0.203783%	0.198902%	0.192420%	0.188219%	0.190999%	0.181312%
District's Proportionate Share of Net Pension Liability	\$ 39,251,297	\$ 40,092,153	\$ 44,253,135	\$ 45,874,741	\$ 44,567,449	\$ 43,937,626	\$ 59,605,751	\$ 41,334,594	\$ 43,954,019
District's Covered Employee Payroll	\$ 16,005,164	\$ 16,054,271	\$ 16,636,520	\$ 16,581,053	\$ 20,459,196	\$ 20,086,213	\$ 22,634,583	\$ 21,791,078	\$ 22,538,563
District's Proportionate Share of Net Pension Liability as a Percentage of Its Covered Employee Payroll (%)	245.24%	249.73%	266.00%	276.67%	217.84%	218.75%	263.34%	189.69%	195.02%
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	59.90%	57.00%	52.90%	53.30%	54.10%	54.40%	50.70%	60.70%	57.10%

**DILLON SCHOOL DISTRICT FOUR**  
**DILLON, SOUTH CAROLINA**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - NPL**  
June 30, 2023

**NOTE 1 – VALUATION DATE**

Actuarially determined contribution rates are calculated as of July 1 one year prior to the end of the fiscal year in which contributions are reported.

**NOTE 2 – METHODS AND ASSUMPTIONS USED TO DETERMINE CONTRIBUTION RATES**

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Pay
Remaining Amortization Period	25 Years, Open
Asset Valuation Method	5 Year Smoothing Market
Inflation	2.25%
Salary Increase	3.0% - 11.0% (varies by service)
Investment Return	7.0%
Mortality	2020 PRSC, Projected at 80% of Scale UMP from year 2020

**NOTE 3 – CHANGES IN BENEFITS**

No changes were noted for the current year ending.

**NOTE 4 – CHANGES IN ASSUMPTIONS**

No changes were noted for the current year ending.



**DILLON SCHOOL DISTRICT FOUR**  
**DILLON, SOUTH CAROLINA**  
**SCHEDULE OF CONTRIBUTIONS AND PROPORTIONATE SHARE OF THE NET OPEB LIABILITY**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	2018	2019	2020	2021	2022	2023
<b>SC Retiree Health Insurance Trust Fund</b>						
Statutorily Required Contributions	\$ 911,958	\$ 1,237,781	\$ 1,255,388	\$ 1,414,661	\$ 1,361,942	\$ 1,408,660
Contributions in Relation to Statutorily Required Contributions	911,958	1,237,781	1,255,388	1,414,661	1,361,942	1,408,660
Contributions Excess/(Deficiency)	-	-	-	-	-	-
<b>District's Covered Employee Payroll</b>						
	\$ 16,581,053	\$ 20,459,196	\$ 20,086,213	\$ 22,634,583	\$ 21,791,078	\$ 22,538,563
Contributions as a Percentage of Covered Employee Payroll	5.50%	6.05%	6.25%	6.25%	6.25%	6.25%
<b>District's Proportionate Share of Net OPEB Liability (%)</b>						
	0.203783%	0.198902%	0.192420%	0.188219%	0.231574%	0.220563%
<b>District's Proportionate Share of Net OPEB Liability</b>						
	\$ 45,874,741	\$ 44,567,449	\$ 43,937,626	\$ 41,306,300	\$ 48,221,003	\$ 33,551,657
<b>District's Covered Employee Payroll</b>						
	\$ 16,581,053	\$ 20,459,196	\$ 20,086,213	\$ 22,634,583	\$ 21,791,078	\$ 22,538,563
<b>District's Proportionate Share of Net OPEB Liability</b>						
	276.67%	217.84%	218.75%	182.49%	221.29%	148.86%
<b>Plan Fiduciary Net Position as a Percentage of Total OPEB Liability</b>						
	7.60%	7.91%	8.44%	8.39%	7.48%	9.64%
<b>SC Long-Term Disability Insurance Trust Fund</b>						
Statutorily Required Contributions	\$ 13,207	\$ 16,570	\$ 16,202	\$ 17,330	\$ 17,330	\$ 17,330
Contributions in Relation to Statutorily Required Contributions	13,207	16,570	16,202	17,330	17,330	17,330
Contributions Excess/(Deficiency)	-	-	-	-	-	-
<b>District's Covered Employee Payroll</b>						
	N/A	N/A	N/A	N/A	N/A	N/A
<b>Contributions as a Percentage of Covered Employee Payroll</b>						
	N/A	N/A	N/A	N/A	N/A	N/A
<b>District's Proportionate Share of Net OPEB Liability (%)</b>						
	0.203783%	0.198902%	0.192420%	0.188219%	0.231574%	0.220563%
<b>District's Proportionate Share of Net OPEB Liability</b>						
	\$ 3,695	\$ 6,090	\$ 3,788	\$ 571	\$ 571	\$ 571
<b>District's Covered Employee Payroll</b>						
	N/A	N/A	N/A	N/A	N/A	N/A
<b>District's Proportionate Share of Net OPEB Liability</b>						
	N/A	N/A	N/A	N/A	N/A	N/A
<b>Plan Fiduciary Net Position as a Percentage of Total OPEB Liability</b>						
	95.29%	92.20%	95.17%	99.29%	92.84%	75.04%

**DILLON SCHOOL DISTRICT FOUR**  
**DILLON, SOUTH CAROLINA**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - OPEB**  
June 30, 2023

**NOTE 1 – VALUATION DATE**

Actuarially determined contribution rates are calculated as of July 1 one year prior to the end of the fiscal year in which contributions are reported.

**NOTE 2 – METHODS AND ASSUMPTIONS USED TO DETERMINE CONTRIBUTION RATES**

Actuarial Cost Method	Entry Age Normal
Inflation	2.25%
Investment Return	2.75% Retiree, 3.00% Disability
Single Discount Rate	3.69% Retiree, 3.41% Disability
Mortality	2020 PRSC, Projected at 80% of Scale UMP from year 2020
Health Care Trend Rate	6.0% gradually decreasing to 4.0% over 15-year period

**NOTE 3 – CHANGES IN BENEFITS**

No changes were noted for the current year ending.

**NOTE 4 – CHANGES IN ASSUMPTIONS**

No changes were noted for the current year ending.

**DILLON SCHOOL DISTRICT FOUR  
DILLON, SOUTH CAROLINA  
GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
FOR FISCAL YEAR ENDED JUNE 30, 2023**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<b>REVENUES</b>			
<b>1000 REVENUE FROM LOCAL SOURCES</b>			
<i>1200 Revenue From Local Governmental Units Other Than LEAs</i>			
1210 Ad Valorem Taxes-Including Delinquent Taxes	\$ 5,842,513	\$ 5,564,562	\$ (277,951)
1240 Penalties/Interest on Taxes	55,000	60,246	5,246
1290 Other Taxes	1,295,000	1,273,095	(21,905)
<i>1300 Tuition</i>			
1330 From Patrons for Adult/Continuing Ed	-	820	820
<i>1500 Earnings on Investments</i>			
1510 Interest on Investments	15,000	338,661	323,661
<i>1900 Other Revenue from Local Sources</i>			
1910 Rentals	27,000	27,600	600
1950 Refund of Prior Year's Expenditures	-	258	258
<i>1990 Miscellaneous Local Revenue</i>			
1993 Receipt of Insurance Proceeds	-	22,866	22,866
1999 Revenue from Other Local Sources	5,000	7,604	2,604
Total Local Sources	7,239,513	7,295,712	56,199
<b>2000 INTERGOVERNMENTAL REVENUE</b>			
2100 Payments from Other Governmental Units	25,000	47,647	22,647
<b>3000 REVENUES FROM STATE SOURCES</b>			
<i>3100 Restricted State Funding</i>			
<i>3130 Special Programs</i>			
3103 State Aid to Classrooms	-	18,163,818	18,163,818
3131 Handicapped Transportation	-	675	675
<i>3160 School Bus Driver Salary</i>			
3160 School Bus Driver Salary	320,120	341,021	20,901
3162 Transportation Workers' Compensation	-	17,546	17,546
<i>3180 Fringe Benefits Employer Contributions</i>			
3180 Fringe Benefits Employer Contributions	-	-	-
3181 Retiree Insurance	1,137,255	1,151,409	14,154



**DILLON SCHOOL DISTRICT FOUR  
DILLON, SOUTH CAROLINA  
GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
FOR FISCAL YEAR ENDED JUNE 30, 2023**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
3300 Education Finance Act (EFA)			
3310 Full-Time Programs			
3311 Kindergarten	19,082,691	-	(19,082,691)
3390 Other EFA Program			
3392 NBC Excess EFA Formula	-	70,208	70,208
3800 State Revenue in Lieu of Taxes			
3810 Reimburse for Local Resident Prop Tax Relief (Tier 1)	735,000	667,292	(67,708)
3820 Homestead Exemption (Tier 2)	400,000	313,839	(86,161)
3825 Reimbursement for Property Tax Relief (Tier 3)	2,802,304	3,099,620	297,316
3830 Merchant's Inventory Tax	75,000	60,665	(14,335)
3840 Manufacturer's Depreciation Reimbursement	150,000	240,650	90,650
3890 Other State Property Tax Revenues	200,000	224,597	24,597
3900 Other State Revenue			
3993 PEBA On-behalf	201,800	202,033	233
3999 Revenue from Other State Sources	-	-	-
Total State Sources	<u>25,104,170</u>	<u>24,553,373</u>	<u>(550,797)</u>
TOTAL REVENUE ALL SOURCES	<u>32,368,683</u>	<u>31,896,732</u>	<u>(471,951)</u>
<b>EXPENDITURES</b>			
<b>100 INSTRUCTION</b>			
110 General Instruction			
111 Kindergarten Programs			
100 Salaries	690,507	718,988	(28,481)
200 Employee Benefits	371,708	370,938	770
300 Purchased Services	5,000	17,330	(12,330)
400 Supplies and Materials	13,942	12,702	1,240
500 Capital Outlay	-	-	-

**DILLON SCHOOL DISTRICT FOUR  
DILLON, SOUTH CAROLINA  
GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
FOR FISCAL YEAR ENDED JUNE 30, 2023**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<i>112 Primary Programs</i>			
100 Salaries	1,696,355	1,642,644	53,711
200 Employee Benefits	766,942	752,686	14,256
300 Purchased Services	39,111	31,937	7,174
400 Supplies and Materials	48,299	31,086	17,213
<i>113 Elementary Programs</i>			
100 Salaries	3,398,125	3,123,657	274,468
200 Employee Benefits	1,417,862	1,273,037	144,825
300 Purchased Services	104,099	48,873	55,226
400 Supplies and Materials	43,190	14,506	28,684
500 Capital Outlay	-	-	-
600 Other Objects	1,467	1,161	306
<i>114 High School Programs</i>			
100 Salaries	3,223,486	2,858,921	364,565
200 Employee Benefits	1,257,059	970,312	286,747
300 Purchased Services	154,990	70,430	84,560
400 Supplies and Materials	48,591	39,973	8,618
500 Capital Outlay	-	-	-
600 Other Objects	543	333	210
<i>115 Career and Technology Education Programs</i>			
100 Salaries	233,854	212,157	21,697
200 Employee Benefits	100,207	102,398	(2,191)
370 Tuition (Purchased Services)	52,500	36,165	16,335
400 Supplies and Materials	4,635	185	4,450
<i>120 Exceptional Programs</i>			
<i>121 Educable Mentally Handicapped</i>			
100 Salaries	130,595	121,806	8,789
200 Employee Benefits	51,452	48,143	3,309
300 Purchased Services	2,500	-	2,500
400 Supplies and Materials	875	119	756
<i>122 Trainable Mentally Handicapped</i>			
100 Salaries	324,450	330,346	(5,896)
200 Employee Benefits	166,817	168,159	(1,342)
300 Purchased Services	4,000	570	3,430
400 Supplies and Materials	1,875	372	1,503
<i>123 Orthopedically Handicapped</i>			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
<i>124 Visually Handicapped</i>			
300 Purchased Services	25,000	27,130	(2,130)
<i>125 Hearing Handicapped</i>			
300 Purchased Services	90,000	36,686	53,314

**DILLON SCHOOL DISTRICT FOUR  
DILLON, SOUTH CAROLINA  
GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
FOR FISCAL YEAR ENDED JUNE 30, 2023**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<i>126 Speech Handicapped</i>			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
400 Supplies and Materials	-	-	-
<i>127 Learning Disabilities</i>			
100 Salaries	414,161	389,483	24,678
200 Employee Benefits	175,585	156,506	19,079
300 Purchased Services	2,000	253	1,747
400 Supplies and Materials	3,300	811	2,489
<i>130 Preschool Programs</i>			
<i>137 Pre-School Handicapped Self-Contained</i>			
100 Salaries	1,291	766	525
200 Employee Benefits	214	57	157
300 Purchased Services	-	-	-
400 Supplies and Materials	-	-	-
<i>140 Special Programs</i>			
<i>141 Gifted and Talented - Academic</i>			
100 Salaries	60,764	58,832	1,932
200 Employee Benefits	32,459	31,579	880
400 Supplies and Materials	4,265	3,576	689
<i>143 Advanced Placement</i>			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
<i>145 Homebound</i>			
100 Salaries	29,500	49,219	(19,719)
200 Employee Benefits	9,282	14,153	(4,871)
300 Purchased Services	-	-	-
<i>147 CDEPP</i>			
100 Salaries	15,494	9,197	6,297
200 Employee Benefits	2,567	683	1,884
300 Purchased Services	200	196	4
<i>149 Other Special Programs</i>			
100 Salaries	117,220	116,171	1,049
200 Employee Benefits	50,363	49,841	522
<i>150 Districtwide General/Exceptional</i>			
<i>151 Districtwide General/Exceptional Salary Increase</i>			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
600 Other Objects	-	-	-
<i>160 Other Exceptional Programs</i>			
<i>161 Autism</i>			
100 Salaries	29,887	55,512	(25,625)
200 Employee Benefits	18,759	28,633	(9,874)
300 Purchased Services	-	-	-



**DILLON SCHOOL DISTRICT FOUR  
DILLON, SOUTH CAROLINA  
GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
FOR FISCAL YEAR ENDED JUNE 30, 2023**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
180 Adult/Continuing Education Programs			
182 Adult Secondary Education Programs			
400 Supplies and Materials	-	-	-
188 Parenting/Family Literacy			
400 Supplies and Materials	2,185	1,591	594
<b>TOTAL INSTRUCTION</b>	<b>15,439,532</b>	<b>14,030,809</b>	<b>1,408,723</b>
<b>200 SUPPORT SERVICES</b>			
210 Pupil Services			
211 Attendance and Social Work Services			
100 Salaries	29,484	30,137	(653)
200 Employee Benefits	22,619	22,150	469
300 Purchased Services	-	177	(177)
212 Guidance Services			
100 Salaries	923,936	789,107	134,829
200 Employee Benefits	399,890	342,901	56,989
300 Purchased Services	5,682	2,734	2,948
400 Supplies and Materials	14,489	7,428	7,061
213 Health Services			
100 Salaries	424,140	269,522	154,618
200 Employee Benefits	205,670	136,683	68,987
300 Purchased Services	19,745	19,402	343
400 Supplies and Materials	10,905	7,133	3,772
214 Health			
300 Purchased Services	3,010	1,647	1,363
217 Career Specialist Services			
100 Salaries	3,874	45,468	(41,594)
200 Employee Benefits	642	20,589	(19,947)
220 Instructional Staff Services			
221 Improvement of Instruction Curriculum Development			
100 Salaries	426,720	434,135	(7,415)
200 Employee Benefits	167,350	166,574	776
300 Purchased Services	5,500	583	4,917
400 Supplies and Materials	-	-	-
222 Library and Media Services			
100 Salaries	642,389	611,705	30,684
200 Employee Benefits	279,647	266,978	12,669
300 Purchased Services	212	-	212
400 Supplies and Materials	41,680	34,680	7,000
223 Supervision of Special Programs			
100 Salaries	195,221	66,644	128,577
200 Employee Benefits	74,421	28,932	45,489
400 Supplies and Materials	680	550	130
600 Other Objects	351	400	(49)

**DILLON SCHOOL DISTRICT FOUR  
DILLON, SOUTH CAROLINA  
GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
FOR FISCAL YEAR ENDED JUNE 30, 2023**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<i>224 Improvement of Instruction Inservice and Staff Training</i>			
300 Purchased Services	-	565	(565)
400 Supplies and Materials	5,300	5,285	15
<i>230 General Administrative Services</i>			
<i>231 Board of Education</i>			
200 Employee Benefits	177,329	146,120	31,209
300 Purchased Services	464,845	476,336	(11,491)
318 Audit Services	31,500	32,000	(500)
400 Supplies and Materials	1,000	2,334	(1,334)
600 Other Objects	53,600	48,244	5,356
<i>232 Office of Superintendent</i>			
100 Salaries	385,977	420,926	(34,949)
200 Employee Benefits	137,600	146,889	(9,289)
300 Purchased Services	1,500	732	768
400 Supplies and Materials	12,400	4,756	7,644
600 Other Objects	3,400	4,705	(1,305)
<i>233 School Administration</i>			
100 Salaries	1,664,130	1,632,080	32,050
200 Employee Benefits	733,743	693,039	40,704
300 Purchased Services	30,666	22,283	8,383
400 Supplies and Materials	54,142	43,193	10,949
600 Other Objects	2,124	2,183	(59)
<i>250 Finance and Operations Service</i>			
<i>252 Fiscal Services</i>			
100 Salaries	383,779	392,398	(8,619)
200 Employee Benefits	155,492	157,090	(1,598)
300 Purchased Services	38,000	41,850	(3,850)
400 Supplies and Materials	11,500	12,204	(704)
600 Other Objects	300	350	(50)
<i>253 Facilities Acquisition and Construction</i>			
500 Capital Outlay	-	-	-
<i>254 Operation and Maintenance of Plant</i>			
100 Salaries	1,691,384	1,713,084	(21,700)
200 Employee Benefits	803,294	773,469	29,825
300 Purchased Services (Excludes Energy Costs)	369,017	434,610	(65,593)
321 Public Utilities Services (Excludes gas, oil, elec, etc.)	122,050	127,906	(5,856)
400 Supplies and Materials	558,034	490,106	67,928
470 Energy	835,700	1,034,410	(198,710)
500 Capital Outlay	17,016	401,459	(384,443)

**DILLON SCHOOL DISTRICT FOUR  
DILLON, SOUTH CAROLINA  
GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
FOR FISCAL YEAR ENDED JUNE 30, 2023**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<i>255 Student Transportation (State Mandated)</i>			
100 Salaries	641,901	669,026	(27,125)
200 Employee Benefits	369,252	345,114	24,138
300 Purchased Services	7,635	13,263	(5,628)
400 Supplies and Materials	3,100	2,110	990
600 Other Objects	1,600	1,548	52
<i>256 Food Services</i>			
100 Salaries	61,977	36,788	25,189
200 Employee Benefits	547,606	505,053	42,553
400 Supplies and Materials	-	39	(39)
<i>258 Security</i>			
300 Purchased Services	218,000	381,768	(163,768)
400 Supplies and Materials	6,610	4,883	1,727
<i>260 Central Support Services</i>			
<i>264 Staff Services</i>			
100 Salaries	218,722	252,072	(33,350)
200 Employee Benefits	85,788	100,990	(15,202)
300 Purchased Services	15,743	14,363	1,380
400 Supplies and Materials	20,417	19,383	1,034
600 Other Objects	351	200	151
<i>266 Technology and Data Processing Services</i>			
100 Salaries	607,554	631,259	(23,705)
200 Employee Benefits	251,902	261,342	(9,440)
300 Purchased Services	198,193	198,207	(14)
400 Supplies and Materials	71,430	71,315	115
600 Other Objects	660	660	-
<i>270 Support Services Pupil Activity</i>			
<i>271 Pupil Services Activities</i>			
100 Salaries	471,306	532,307	(61,001)
200 Employee Benefits	161,616	178,477	(16,861)
300 Purchased Services	144,245	151,101	(6,856)
400 Supplies and Materials	88,402	99,112	(10,710)
500 Capital Outlay	26,390	156,880	(130,490)
600 Other Objects	33,946	33,948	(2)
<b>TOTAL SUPPORT SERVICES</b>	<u>16,897,425</u>	<u>17,228,073</u>	<u>(330,648)</u>
<b>410 INTERGOVERNMENTAL EXPENDITURES</b>			
<i>411 Payments to State Department of Education</i>			
720 Transits	-	-	-
<i>412 Payments to Other Governmental Units</i>			
720 Transits	-	761,555	(761,555)
<b>TOTAL INTERGOVERNMENTAL EXPENDITURES</b>	<u>-</u>	<u>761,555</u>	<u>(761,555)</u>
<b>TOTAL EXPENDITURES</b>	<u>32,336,957</u>	<u>32,020,437</u>	<u>316,520</u>



**DILLON SCHOOL DISTRICT FOUR  
DILLON, SOUTH CAROLINA  
GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
FOR FISCAL YEAR ENDED JUNE 30, 2023**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
5300 Sale of Fixed Assets	-	-	-
<b>Interfund Transfers, From (To) Other Funds:</b>			
5230 Transfer from Special Revenue EIA Fund	219,612	-	(219,612)
5280 Transfer from Other Funds Indirect Costs	510,530	739,565	229,035
421-710 Transfer to Special Revenue Fund	(761,868)	(489,459)	272,409
422-710 Transfer to Special Revenue EIA Fund	-	(91,039)	(91,039)
423-710 Transfer to Debt Service Fund	-	-	-
424-710 Transfer to Capital Projects Fund	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>(31,726)</u>	<u>159,067</u>	<u>190,793</u>
Excess/Deficiency of Revenues over Expenditures	<u>\$ -</u>	35,362	<u>\$ 35,362</u>
FUND BALANCE, June 30, 2022		<u>10,118,853</u>	
FUND BALANCE, JUNE 30, 2023		<u>\$ 10,154,215</u>	

**DILLON SCHOOL DISTRICT FOUR  
DILLON, SOUTH CAROLINA  
SPECIAL REVENUE FUND EXCLUDING EDUCATION IMPROVEMENT ACT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
FOR FISCAL YEAR ENDED JUNE 30, 2023**

	TITLE I (BA PROJECTS) (201/202)	IDEA (CA PROJECTS) (203/204)	PRESCHOOL HANDICAPPED (CG PROJECTS) (205/206)
<b>REVENUES</b>			
<b>1000 REVENUE FROM LOCAL SOURCES</b>			
1500 Earnings on Investments			
1510 Interest on Investments	\$ -	\$ -	\$ -
1700 Pupil Activities			
1710 Admissions	-	-	-
1790 Other Pupil Activity Income	-	-	-
1900 Other Revenue from Local Sources			
1920 Contributions/Donations - Private Sources	-	-	-
1930 Medicaid	-	-	-
1999 Revenue from Other Local Sources	-	-	-
<b>TOTAL LOCAL SOURCES</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2000 INTERGOVERNMENTAL REVENUE</b>			
2100 Payments from Other Governmental Units	-	-	-
2300 Payments from Non-Profit Entities	-	-	-
<b>TOTAL INTERGOVERNMENTAL REVENUE</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3000 REVENUE FROM STATE SOURCES</b>			
3100 Restricted State Funding			
3110 Occupational Education			
3118 EEDA Career Specialist	-	-	-
3120 General Education			
3127 Student Health and Fitness - PE Teachers	-	-	-
3130 Special Programs			
3135 Preschool Program for Children with Disabilities	-	-	-
3136 Student Health and Fitness - Nurses	-	-	-
3150 Adult Education			
3155 SNAP Program Receipts	-	-	-
3180 National Board Certification			
3183 Teacher Recruiting and Retention	-	-	-
3185 National Board Certification Salary Supplement	-	-	-
3187 Teacher Supplies	-	-	-
3900 Other State Revenue			
3995 CRF Per Pupil Funding	-	-	-
3999 Revenue from Other State Sources	-	-	-
<b>TOTAL STATE SOURCES</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>4000 REVENUE FROM FEDERAL SOURCES</b>			
4300 Elementary and Secondary Education Act of 1965			
4310 Title I, Basic State Grant Programs	3,701,224	-	-
4312 Rural and Low Income School Program, Title VI	-	-	-
4341 Language Instruction for Limited English Proficient and Immigrant Students, Title III	-	-	-
4351 Improving Teacher Quality	-	-	-

<u>ADULT *</u> <u>EDUCATION</u> <u>(EA PROJECTS)</u>	<u>OTHER *</u> <u>RESTRICTED</u> <u>STATE</u> <u>GRANTS</u> <u>(900S)</u>	<u>OTHER *</u> <u>SPECIAL</u> <u>REVENUE</u> <u>PROGRAMS</u> <u>(200S/800S)</u>	<u>STUDENT *</u> <u>ACTIVITY</u> <u>FUNDS</u> <u>(700S)</u>	<u>TOTAL</u>
\$ -	\$ -	\$ -	\$ 162	\$ 162
-	-	-	220,592	220,592
-	-	-	381,303	381,303
-	-	2,541	15,684	18,225
-	-	59,934	-	59,934
-	-	11,759	-	11,759
-	-	74,234	617,741	691,975
-	-	946,463	-	946,463
-	-	-	-	-
-	-	946,463	-	946,463
-	188,615	-	-	188,615
-	27,267	-	-	27,267
-	237,042	-	-	237,042
-	208,074	-	-	208,074
-	1,489	-	-	1,489
-	-	-	-	-
-	-	-	-	-
-	7,325	-	-	-
-	-	-	-	-
-	-	2,535	-	2,535
-	669,812	2,535	-	672,347
-	-	36,386	-	3,737,610
-	-	34,077	-	34,077
-	-	12,449	-	12,449
-	-	272,957	-	272,957



**DILLON SCHOOL DISTRICT FOUR  
DILLON, SOUTH CAROLINA  
SPECIAL REVENUE FUND EXCLUDING EDUCATION IMPROVEMENT ACT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
FOR FISCAL YEAR ENDED JUNE 30, 2023**

	<b>TITLE I (BA PROJECTS) (201/202)</b>	<b>IDEA (CA PROJECTS) (203/204)</b>	<b>PRESCHOOL HANDICAPPED (CG PROJECTS) (205/206)</b>
4400 Adult Education			
4410 Basic Adult Education	-	-	-
<i>4500 Programs for Children with Disabilities</i>			
4510 Individuals with Disabilities Education Act	-	851,953	-
4520 Preschool Grants (IDEA)	-	-	46,877
<i>4900 Other Federal Sources</i>			
4931 ARP IDEA	-	-	-
4933 ARP IDEA Preschool	-	-	-
4974 ESSER III	-	-	-
4975 CARES Act	-	-	-
4977 ESSER II	-	-	-
4997 Title IV SSAE	-	-	-
4999 Revenue from Other Federal Sources	-	-	-
<b>TOTAL FEDERAL SOURCES</b>	<b>3,701,224</b>	<b>851,953</b>	<b>46,877</b>
<b>TOTAL REVENUE ALL SOURCES</b>	<b>3,701,224</b>	<b>851,953</b>	<b>46,877</b>
<b>EXPENDITURES</b>			
<b>100 INSTRUCTION</b>			
<i>110 General Instruction</i>			
111 Kindergarten Programs			
100 Salaries	66,321	-	-
200 Employee Benefits	28,148	-	-
300 Purchased Services	294	-	-
400 Supplies and Materials	9,588	-	-
112 Primary Programs			
100 Salaries	657,940	-	-
200 Employee Benefits	322,094	-	-
300 Purchased Services	9,686	-	-
400 Supplies and Materials	46,309	-	-
113 Elementary Programs			
100 Salaries	755,216	-	-
200 Employee Benefits	330,642	-	-
300 Purchased Services	5,515	-	-
400 Supplies and Materials	48,085	-	-
114 High School Programs			
100 Salaries	268,717	-	-
200 Employee Benefits	74,669	-	-
300 Purchased Services	1,411	-	-
400 Supplies and Materials	49,284	-	-
115 Career and Technology Education Programs			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-

<b>ADULT * EDUCATION (EA PROJECTS)</b>	<b>OTHER * RESTRICTED STATE GRANTS (900S)</b>	<b>OTHER * SPECIAL REVENUE PROGRAMS (200S/800S)</b>	<b>STUDENT * ACTIVITY FUNDS (700S)</b>	<b><u>TOTAL</u></b>
66,196	-	-	-	66,196
-	-	293,640	-	1,145,593
-	-	-	-	46,877
-	-	117,563	-	117,563
-	-	8,337	-	8,337
-	-	10,749,274	-	10,749,274
-	-	167,059	-	167,059
-	-	9,308,098	-	9,308,098
-	-	285,229	-	285,229
-	-	409,236	-	409,236
<u>66,196</u>	<u>-</u>	<u>21,694,305</u>	<u>-</u>	<u>26,360,555</u>
<u>66,196</u>	<u>669,812</u>	<u>22,717,537</u>	<u>617,741</u>	<u>28,671,340</u>
-	-	31,268	-	97,589
-	-	12,674	-	40,822
-	-	-	-	294
-	-	-	-	9,588
-	20,990	178,184	-	857,114
-	8,506	69,387	-	399,987
-	-	287,048	-	296,734
-	7,325	267,574	-	321,208
-	-	-	-	755,216
-	-	-	-	330,642
-	-	124,992	-	130,507
-	-	88,036	-	136,121
-	-	92,897	-	361,614
-	-	28,775	-	103,444
-	-	198,126	-	199,537
-	-	46,726	-	96,010
-	-	13,217	-	13,217
-	-	-	-	-

**DILLON SCHOOL DISTRICT FOUR  
DILLON, SOUTH CAROLINA  
SPECIAL REVENUE FUND EXCLUDING EDUCATION IMPROVEMENT ACT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
FOR FISCAL YEAR ENDED JUNE 30, 2023**

	<b>TITLE I (BA PROJECTS) (201/202)</b>	<b>IDEA (CA PROJECTS) (203/204)</b>	<b>PRESCHOOL HANDICAPPED (CG PROJECTS) (205/206)</b>
<i>120 Exceptional Programs</i>			
121 Educable Mentally Handicapped			
100 Salaries	-	21,403	-
200 Employee Benefits	-	10,861	-
300 Purchased Services	-	-	-
400 Supplies and Materials	-	-	-
122 Trainable Mentally Handicapped			
100 Salaries	-	44,159	-
200 Employee Benefits	-	24,458	-
300 Purchased Services	-	1,111	-
400 Supplies and Materials	-	-	-
126 Speech Handicapped			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
300 Purchased Services	-	-	-
400 Supplies and Materials	-	-	-
127 Learning Disabilities			
100 Salaries	-	260,687	-
200 Employee Benefits	-	122,925	-
300 Purchased Services	-	486	-
400 Supplies and Materials	-	-	-
<i>130 Preschool Programs</i>			
136 Preschool Handicapped Itinerant			
300 Purchased Services	-	-	200
400 Supplies and Materials	-	-	3,161
137 Preschool Handicapped Self-Contained			
100 Salaries	-	19,886	20,000
200 Employee Benefits	-	8,858	8,944
300 Purchased Services	-	-	412
400 Supplies and Materials	-	-	8,013
<i>140 Special Programs</i>			
141 Gifted & Talented Academic			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
143 Advanced Placement			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
147 CDEPP			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
149 Other Special Programs			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
300 Purchased Services	-	3,139	-
400 Supplies and Materials	-	-	-
<i>160 Other Exceptional Programs</i>			
161 Autism			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
<i>170 Summer School Program</i>			
171 Primary Summer School			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
400 Supplies and Materials	-	-	-



<u>ADULT *</u> <u>EDUCATION</u> <u>(EA PROJECTS)</u>	<u>OTHER *</u> <u>RESTRICTED</u> <u>STATE</u> <u>GRANTS</u> <u>(900S)</u>	<u>OTHER *</u> <u>SPECIAL</u> <u>REVENUE</u> <u>PROGRAMS</u> <u>(200S/800S)</u>	<u>STUDENT *</u> <u>ACTIVITY</u> <u>FUNDS</u> <u>(700S)</u>	<u>TOTAL</u>
-	-	-	-	21,403
-	-	688	-	11,549
-	-	3,840	-	3,840
-	-	25,756	-	25,756
-	-	58,349	-	102,508
-	-	21,018	-	45,476
-	-	2,332	-	3,443
-	-	33,234	-	33,234
-	-	-	-	-
-	-	-	-	-
-	-	1,138	-	1,138
-	-	-	-	-
-	-	14,268	-	274,955
-	-	7,405	-	130,330
-	-	11,000	-	11,486
-	-	35,312	-	35,312
-	-	6,251	-	6,451
-	-	539	-	3,700
-	-	114	-	40,000
-	-	86	-	17,888
-	-	-	-	412
-	-	993	-	9,006
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	4,665	-	7,804
-	-	7,690	-	7,690
-	-	-	-	-
-	-	-	-	-
-	-	55,325	-	55,325
-	-	16,490	-	16,490
-	-	15,741	-	15,741

**DILLON SCHOOL DISTRICT FOUR  
DILLON, SOUTH CAROLINA  
SPECIAL REVENUE FUND EXCLUDING EDUCATION IMPROVEMENT ACT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
FOR FISCAL YEAR ENDED JUNE 30, 2023**

	TITLE I (BA PROJECTS) (201/202)	IDEA (CA PROJECTS) (203/204)	PRESCHOOL HANDICAPPED (CG PROJECTS) (205/206)
<i>173 High School Summer School</i>			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
 175 Instructional Programs Beyond Regular School Day			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
400 Supplies and Materials	-	-	-
 180 Adult/Continuing Education Programs			
181 Adult Basic Education Program			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
400 Supplies and Materials	-	-	-
 182 Adult Secondary Education Program			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
400 Supplies and Materials	-	-	-
 183 Adult English Literacy (ESL)			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
300 Purchased Services	-	-	-
400 Supplies and Materials	-	-	-
 186 Integrated Education and Training			
100 Salaries			
200 Employee Benefits			
400 Supplies and Materials	-	-	-
 188 Parenting/Family Literacy			
100 Salaries	11,452	-	-
200 Employee Benefits	-	-	-
300 Purchased Services	2,777	-	-
400 Supplies and Materials	66,265	-	-
 189 CERDEP			
400 Supplies and Materials	-	-	-
 TOTAL INSTRUCTION	<u>2,754,413</u>	<u>517,973</u>	<u>40,730</u>
 200 SUPPORT SERVICES			
210 Pupil Services			
211 Attendance & Social Work Services			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
 212 Guidance Services			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
 213 Health Services			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
300 Purchased Services	-	-	4,000
 214 Psychological Services			
100 Salaries	-	33,467	-
200 Employee Benefits	-	15,519	-
400 Supplies and Materials	-	-	-
 217 Career Specialist Services			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-

<u>ADULT *</u> <u>EDUCATION</u> <u>(EA PROJECTS)</u>	<u>OTHER *</u> <u>RESTRICTED</u> <u>STATE</u> <u>GRANTS</u> <u>(900S)</u>	<u>OTHER *</u> <u>SPECIAL</u> <u>REVENUE</u> <u>PROGRAMS</u> <u>(200S/800S)</u>	<u>STUDENT *</u> <u>ACTIVITY</u> <u>FUNDS</u> <u>(700S)</u>	<u>TOTAL</u>
-	-	12,375	-	12,375
-	-	2,279	-	2,279
-	-	155,199	-	155,199
-	-	46,624	-	46,624
-	-	47,782	-	47,782
22,703	-	-	-	22,703
7,131	-	-	-	7,131
4,728	-	-	-	4,728
11,325	-	-	-	11,325
1,533	-	-	-	1,533
4,728	-	-	-	4,728
2,800	-	-	-	2,800
214	-	-	-	214
648	-	-	-	648
4,594	648	-	-	5,242
2,344	-	-	-	2,344
-	-	57,600	-	69,052
-	-	28,363	-	28,363
-	-	445	-	3,222
-	-	34,301	-	100,566
-	-	-	-	-
62,748	37,469	2,146,106	-	5,559,439
-	-	55,235	-	55,235
-	-	28,669	-	28,669
-	139,342	-	-	139,342
-	59,571	-	-	59,571
-	146,431	24,000	-	170,431
-	61,643	1,836	-	63,479
-	-	122,806	-	126,806
-	-	41,511	-	74,978
-	-	21,430	-	36,949
-	-	4,585	-	4,585
-	83,975	-	-	83,975
-	33,250	-	-	33,250



**DILLON SCHOOL DISTRICT FOUR  
DILLON, SOUTH CAROLINA  
SPECIAL REVENUE FUND EXCLUDING EDUCATION IMPROVEMENT ACT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
FOR FISCAL YEAR ENDED JUNE 30, 2023**

	<b>TITLE I (BA PROJECTS) (201/202)</b>	<b>IDEA (CA PROJECTS) (203/204)</b>	<b>PRESCHOOL HANDICAPPED (CG PROJECTS) (205/206)</b>
<i>220 Instructional Staff Services</i>			
221 Improvement of Instruction - Curriculum Development			
100 Salaries	359,121	-	-
200 Employee Benefits	142,002	-	-
300 Purchased Services	-	-	-
400 Supplies and Materials	-	-	-
 222 Library and Media			
100 Salaries	16,882	-	-
200 Employee Benefits	9,308	-	-
 223 Supervision of Special Programs			
100 Salaries	36,275	184,458	-
200 Employee Benefits	16,206	86,769	-
300 Purchased Services	22,112	-	-
400 Supplies and Materials	11,232	-	-
600 Other Objects	-	398	-
 224 Improvement of Instruction In-service and Staff Training			
100 Salaries	11,650	-	-
200 Employee Benefits	3,626	-	-
300 Purchased Services	52,344	-	-
400 Supplies and Materials	13,289	-	-
 230 General Administration Services			
232 Office of Superintendent			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
 233 School Administration			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
 250 Finance and Operations Services			
251 Student Transportation (Federal/District Mandated)			
252 Fiscal Services			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
 253 Facilities Acquisition and Construction			
500 Capital Outlay	-	-	-
 254 Operation and Maintenance of Plant			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
300 Purchased Services	-	-	-
400 Supplies and Materials	-	-	-
500 Capital Outlay	-	-	-
 255 Student Transportation (State Mandated)			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
300 Purchased Services	-	-	-
 256 Food Service			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
300 Purchased Services	-	-	-
 258 Security			
300 Purchased Services	-	-	-
400 Supplies and Materials	-	-	-
 260 Central Support Services			
264 Staff Services			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
300 Purchased Services	-	-	-
400 Supplies and Materials	-	-	-

ADULT * EDUCATION (EA PROJECTS)	OTHER * RESTRICTED STATE GRANTS (900S)	OTHER * SPECIAL REVENUE PROGRAMS (200S/800S)	STUDENT * ACTIVITY FUNDS (700S)	TOTAL
-	235,225	-	-	594,346
-	102,244	-	-	244,246
-	-	800	-	800
-	-	-	-	-
-	-	-	-	16,882
-	-	-	-	9,308
-	-	140,725	-	361,458
-	-	48,179	-	151,154
-	-	13,487	-	35,599
3,214	842	26,835	-	42,123
-	-	-	-	398
-	-	45,899	-	57,549
-	-	14,082	-	17,708
-	-	246,204	-	298,548
-	-	6,357	-	19,646
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	18,979,263	-	18,979,263
-	-	-	-	-
-	-	-	-	-
234	-	163,772	-	164,006
-	-	11,388	-	11,388
-	-	-	-	-
-	-	45,061	-	45,061
-	-	11,135	-	11,135
-	-	27,855	-	27,855
-	-	-	-	-
-	-	5,228	-	5,228
-	-	-	-	-
-	-	275,427	-	275,427
-	-	166,330	-	166,330
-	-	-	-	-
-	-	-	-	-
-	-	12	-	12
-	-	-	-	-

**DILLON SCHOOL DISTRICT FOUR  
DILLON, SOUTH CAROLINA  
SPECIAL REVENUE FUND EXCLUDING EDUCATION IMPROVEMENT ACT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
FOR FISCAL YEAR ENDED JUNE 30, 2023**

	<b>TITLE I (BA PROJECTS) (201/202)</b>	<b>IDEA (CA PROJECTS) (203/204)</b>	<b>PRESCHOOL HANDICAPPED (CG PROJECTS) (205/206)</b>
266 Technology and Data Processing Services			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
300 Purchased Services	-	-	-
400 Supplies and Materials	-	-	-
500 Capital Outlay	-	-	-
270 Support Services - Pupil Activity			
271 Pupil Service Activity			
100 Salaries	-	-	-
300 Purchased Services	-	-	-
400 Supplies and Materials	-	-	-
660 Pupil Activities	-	-	-
<b>TOTAL SUPPORTING SERVICES</b>	<b>694,047</b>	<b>320,611</b>	<b>4,000</b>
300 COMMUNITY SERVICES			
350 Custody and Care of Children			
300 Purchased Services	631	-	-
360 Welfare Services			
400 Supplies and Materials	6,801	-	-
<b>TOTAL COMMUNITY SERVICES</b>	<b>7,432</b>	<b>-</b>	<b>-</b>
410 INTERGOVERNMENTAL EXPENDITURES			
412 Payments to Other Governmental Units			
720 Transits	-	-	-
<b>TOTAL INTERGOVERNMENTAL EXPENDITURES</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL EXPENDITURES</b>	<b>3,455,892</b>	<b>838,584</b>	<b>44,730</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Interfund Transfers, From (To) Other Funds			
5210 Transfer from General Fund (Exclude Indirect Costs)	4,369	1,677	-
5220 Transfer from Special Revenue Fund (Exclude Indirect Costs)	-	-	-
5270 Transfers from Pupil Activity Fund	-	-	-
420-710 Transfer to General Fund (Exclude Indirect Costs)	-	-	-
421-710 Transfer to Special Revenue Fund	-	-	-
422-710 Transfer to Special Revenue EIA Fund	-	-	-
424-710 Transfer to Capital Projects Fund	-	-	-
426-710 Transfer to Pupil Activity Fund	-	-	-
431-791 Special Revenue Fund Indirect Cost	(249,701)	(15,046)	(2,147)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(245,332)</b>	<b>(13,369)</b>	<b>(2,147)</b>
Excess/Deficiency of Revenues over Expenditures	-	-	-
Fund Balance, June 30, 2022	-	-	-
Fund Balance, June 30, 2023	\$ -	\$ -	\$ -



<u>ADULT *</u> <u>EDUCATION</u> <u>(EA PROJECTS)</u>	<u>OTHER *</u> <u>RESTRICTED</u> <u>STATE</u> <u>GRANTS</u> <u>(900S)</u>	<u>OTHER *</u> <u>SPECIAL</u> <u>REVENUE</u> <u>PROGRAMS</u> <u>(200S/800S)</u>	<u>STUDENT *</u> <u>ACTIVITY</u> <u>FUNDS</u> <u>(700S)</u>	<u>TOTAL</u>
-	-	-	-	-
-	-	-	-	-
-	-	5,284	-	5,284
-	-	34,609	-	34,609
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	500,574	500,574
3,448	862,523	20,568,004	500,574	22,953,207
-	-	-	-	631
-	-	-	-	6,801
-	-	-	-	7,432
-	-	12,449	-	12,449
-	-	12,449	-	12,449
66,196	899,992	22,726,559	500,574	28,532,527
-	230,180	253,233	-	489,459
-	-	48,664	10,729	59,393
-	-	-	-	-
-	-	-	-	-
-	-	-	(59,393)	(59,393)
-	-	-	-	-
-	-	-	-	-
-	-	(252,820)	-	(519,714)
-	230,180	49,077	(48,664)	30,255
-	-	40,055	68,503	108,558
-	-	26,083	384,938	411,021
\$ -	\$ -	\$ 66,138	\$ 453,441	\$ 519,579

**DILLON SCHOOL DISTRICT FOUR  
DILLON, SOUTH CAROLINA  
SPECIAL REVENUE FUND EXCLUDING EDUCATION IMPROVEMENT ACT  
SUMMARY OF SUB-FUND CODES AND TITLES FOR EACH PROGRAM  
FOR FISCAL YEAR ENDED JUNE 30, 2023**

**\* Adult Education (EA Projects)**

<u>Sub-fund Code</u>	<u>Title</u>	<u>Total</u>
243	Adult Education - Federal	\$ 66,196

**\* Other Restricted State Grants**

<u>Sub-fund Code</u>	<u>Title</u>	<u>Total</u>
928	EEDA Career Specialist	\$ 188,615
935	Reading Coaches	237,042
936	Student Health and Fitness - Nurses	208,074
937	Student Health and Fitness - PE Teachers	27,267
955	SNAP Program	1,489
917	Teacher Supplies	7,325
		<u>\$ 669,812</u>

**\* Other Special Revenue Programs**

<u>Sub-fund Code</u>	<u>Title</u>	<u>Total</u>
210	Title IV SSAE	\$ 285,229
218	ESSER III	3,605,695
220	CARES Act	167,059
225	ESSER II	9,308,098
230	IDEA/ARP Receipts	117,563
233	IDEA/ARP Receipts	8,337
237	Title I TSI	36,386
251	Title IV REAP	34,077
264	Payments from Other Governmental Units	9,003
264	Title III Immigration Grant	12,449
265	U.S. Army JROTC	71,134
267	Improving Teacher Quality	272,957
801	Twenty-First Century Grant	316,576
802	Schafer Foundation	1,280
803	Save the Children Grant	188,283
805	Medicaid	53,640
806	Autistic Consortium	30,709
807	Medicaid Adolescent Pregnancy Prevention Services	153,973
808	21st Century Receipts	16,613
810	OSS Contributions	262
811	Medicaid - Nursing Services	6,294
817	Contributions and Donations Private Sources	1,000
817	Contributions and Donations Private Sources	2,802
837	Teen Lead	4,921
845	ARP ESSER Reserve Receipts	7,143,579
847	Indian Education Formula Grant	283,752
848	IDEA Carryover	8,523
850	COPS Grant	338,101
851	12-Month Ag Program	13,217
853	Extended School Year	1,365
858	Rural Recruiting	86,453
862	SCSBIT Grant	8,956
864	SC Erate Consortium	2,535
866	Feed the Children	103,046
867	Payments from Other Governmental Units	27,677
		<u>\$ 22,721,544</u>

**DILLON SCHOOL DISTRICT FOUR  
DILLON, SOUTH CAROLINA  
SPECIAL REVENUE FUND EXCLUDING EDUCATION IMPROVEMENT ACT  
SUMMARY SCHEDULE FOR DESIGNATED STATE RESTRICTED GRANTS  
FOR FISCAL YEAR ENDED JUNE 30, 2023**

<u>Sub-fund</u>	<u>Revenue</u>	<u>Title</u>	<u>Revenues</u>	<u>Expenditures</u>	<u>Transfers In/(Out)</u>	<u>Deferred Revenue</u>
919	3193	Education License Plates	\$ -	\$ -	\$ -	\$ 1,510
928	3118	EEDA Career Specialist	188,615	316,138	127,523	-
935	3135	Reading Coaches	237,042	337,469	100,427	-
936	3136	Student Health and Fitness - Nurses	208,074	208,074	-	-
937	3127	Student Health and Fitness - PE Teachers	27,267	29,497	2,230	-
955	3155	SNAP Program	1,489	1,489	-	7,345
956	3156	Adult Education	-	-	-	12,167
917	3187	Teacher Supplies	7,325	7,325	-	1,075
972		District Capital Needs	-	-	-	750,000
			<u>\$ 669,812</u>	<u>\$ 899,992</u>	<u>\$ 230,180</u>	<u>\$ 772,097</u>



DILLON SCHOOL DISTRICT FOUR  
DILLON, SOUTH CAROLINA  
DETAILED SCHEDULE OF DUE TO STATE DEPARTMENT  
OF EDUCATION AND/OR FEDERAL GOVERNMENT  
FOR FISCAL YEAR ENDED JUNE 30, 2023

<u>PROGRAM</u>	<u>GRANT PROJECT NUMBER</u>	<u>CODES REVENUE</u>	<u>SUBFUND</u>	<u>DESCRIPTION</u>	<u>AMOUNTS</u>
National Board Certification	3532		332	unexpended	\$ 39
					<u>\$ 39</u>

**DILLON SCHOOL DISTRICT FOUR  
DILLON, SOUTH CAROLINA  
EDUCATION IMPROVEMENT ACT  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Revenues**

*3000 Revenues from State Sources*

*3500 Education Improvement Act*

3502 ADEPT	\$ 1,052
3503 State Aid to Classrooms	-
3518 Formative Assessment	-
3519 Grade 10 Assessments	-
3526 Refurbishment of K-8 Science Kits	7,501
3527 EAA Critical Teaching Needs	-
3528 Principal Specialist	-
3529 EAA Retraining Grant	57,321
3532 National Board Certification Salary Supplement	29,539
3533 Teacher of the Year Awards	1,077
3536 Health Fitness Nurse	36,666
3538 Students At Risk of School Failure	289,720
3541 Child Development Education Pilot Program	916,104
3542 Preschool Programs for Children with Disabilities	-
3556 Adult Education	186,729
3557 Summer Reading Program	45,111
3571 Palmetto Priority Technical Assistance	93,995
3577 Teacher Supplies	64,375
3595 EAA Homework Center Awards	13,076
3597 Aid to Districts	40,814
3599 Other EIA	1,983
3999 Revenue from Other State Sources	-

Total Revenues from State Sources	1,785,063
-----------------------------------	-----------

Total Revenue All Sources	1,785,063
---------------------------	-----------

**DILLON SCHOOL DISTRICT FOUR  
DILLON, SOUTH CAROLINA  
EDUCATION IMPROVEMENT ACT  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Expenditures**

**100 INSTRUCTION**

**110 General Instruction**

*112 Primary Programs*

400 Supplies and Materials	23,107
----------------------------	--------

*113 Elementary Programs*

100 Salaries	7,500
--------------	-------

200 Employee Benefits	2,346
-----------------------	-------

400 Supplies and Materials	42,316
----------------------------	--------

*114 High School Programs*

100 Salaries	91,794
--------------	--------

200 Employee Benefits	42,569
-----------------------	--------

300 Purchased Services	41
------------------------	----

400 Supplies and Materials	27,900
----------------------------	--------

*115 Career and Technology Education Programs*

400 Supplies and Materials	57,001
----------------------------	--------

**140 Special Programs**

*141 Gifted and Talented - Academic*

100 Salaries	1,000
--------------	-------

200 Employee Benefits	77
-----------------------	----

*143 Advanced Placement*

100 Salaries	-
--------------	---

200 Employee Benefits	-
-----------------------	---

300 Purchased Services	-
------------------------	---



**DILLON SCHOOL DISTRICT FOUR  
DILLON, SOUTH CAROLINA  
EDUCATION IMPROVEMENT ACT  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

<i>147 CDEP</i>	
100 Salaries	437,908
200 Employee Benefits	219,808
300 Purchased Services	4,174
400 Supplies and Materials	252,920
 149 Other Special Programs	
200 Employee Benefits	9,844
 170 Summer School Program	
<i>171 Primary Summer School</i>	
100 Salaries	20,125
200 Employee Benefits	6,281
400 Supplies and Materials	610
 <i>172 Elementary Summer School</i>	
100 Salaries	-
200 Employee Benefits	-
 <i>182 Adult Secondary Education Programs</i>	
300 Purchased Services	-
400 Supplies and Materials	-
 TOTAL INSTRUCTION	<u>1,247,321</u>
 200 SUPPORT SERVICES	
210 Pupil Services	
<i>212 Guidance Services</i>	
100 Salaries	3,000
200 Employee Benefits	944
400 Supplies and Materials	10,400
 <i>213 Health Services</i>	
100 Salaries	23,997
200 Employee Benefits	16,598
 220 Instructional Staff Services	
<i>221 Improvement of Instruction - Curriculum Development</i>	
100 Salaries	22,500
200 Employee Benefits	7,079
300 Purchased Services	51,921
 <i>223 Supervision of Special Programs</i>	
100 Salaries	280,158
200 Employee Benefits	107,476
300 Purchased Services	33
400 Supplies and Materials	472
600 Other Objects	200
 <i>224 Improvement of Instruction In-service and Staff Training</i>	
100 Salaries	1,463
200 Employee Benefits	460
300 Purchased Services	82,112
400 Supplies and Materials	11,980
600 Other Objects	<u>-</u>

**DILLON SCHOOL DISTRICT FOUR  
DILLON, SOUTH CAROLINA  
EDUCATION IMPROVEMENT ACT  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

<i>250 Finance and Operations Services</i>	
<i>255 Student Transportation</i>	
100 Salaries	2,912
200 Employee Benefits	900
 <i>260 Central Support Services</i>	
<i>264 Staff Services</i>	
300 Purchased Services	2,196
 <i>266 Technology and Data Processing Services</i>	
300 Purchased Services	1,486
400 Supplies and Materials	494
	<hr/>
TOTAL SUPPORT SERVICES	628,781
	<hr/>
410 INTERGOVERNMENTAL EXPENDITURES	
<i>412 Payments to Other Governmental Units</i>	
720 Transits	-
	<hr/>
TOTAL INTERGOVERNMENTAL EXPENDITURES	-
	<hr/>
TOTAL EXPENDITURES	1,876,102
	<hr/>
OTHER FINANCING SOURCES (USES)	
Interfund Transfers, From (To) Other Funds	
5210 Transfer from General Fund (Excludes Indirect Costs)	91,039
422-710 Transfer to EIA Fund	-
	<hr/>
TOTAL OTHER FINANCING SOURCES (USES)	91,039
	<hr/>
Excess/Deficiency of Revenues over Expenditures	-
	<hr/>
Fund Balance, June 30, 2022	-
	<hr/>
Fund Balance, June 30, 2023	\$ -
	<hr/>

**DILLON SCHOOL DISTRICT FOUR  
DILLON, SOUTH CAROLINA  
EDUCATION IMPROVEMENT ACT  
SUMMARY SCHEDULE BY PROGRAM  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>Revenues</u>	<u>Expenditures</u>	<u>Transfers In (Out)</u>	<u>Deferred Revenue</u>
<i>3000 Revenues from State Sources</i>				
<i>3500 Education Improvement Act</i>				
3502 ADEPT	1,052	17,747	16,695	-
3503 State Aid to Classrooms	-	-	-	3,143,514
3518 Formative Assessment	-	-	-	17,562
3519 Grade 10 Assessments	-	-	-	31
3526 Refurbishment of K-8 Science Kits	7,501	7,501	-	127,418
3527 EAA Critical Teaching Needs	-	-	-	96
3528 Principal Specialist	-	-	-	12,291
3529 EAA Retraining Grant	57,321	57,321	-	7,655
3532 National Board Certification Salary Supplement	29,539	29,539	-	-
3533 Teacher of the Year Awards	1,077	1,077	-	-
3536 Health Fitness Nurse	36,666	36,666	-	-
3538 Students At Risk of School Failure	289,720	289,720	-	-
3541 Child Development Education Pilot Program	916,104	916,104	-	38,237
3542 Preschool Programs for Children with Disabilities	-	-	-	27,823
3556 Adult Education	186,729	230,319	43,590	-
3557 Summer Reading Program	45,111	45,111	-	20,545
3571 Palmetto Priority Technical Assistance	93,995	93,995	-	217,105
3577 Teacher Supplies	64,375	64,375	-	300
3595 EAA Homework Center Awards	13,076	13,076	-	1,626
3597 Aid to Districts	40,814	71,568	30,754	-
3599 Other EIA	1,983	1,983	-	14
3999 Revenue from Other State Sources	-	-	-	-
Total Revenues from State Sources	<u>\$ 1,785,063</u>	<u>\$ 1,876,102</u>	<u>\$ 91,039</u>	<u>\$ 3,614,217</u>



**DILLON SCHOOL DISTRICT FOUR  
DILLON, SOUTH CAROLINA  
SCHOOL BUILDING FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
FOR FISCAL YEAR ENDED JUNE 30, 2023**

**REVENUES**

1900 Other Revenue from Local Sources	
1920 Contributions & Donations Private Sources	\$ -
2000 Intergovernmental Revenue	
2100 Payments from Other Governmental Unit:	<u>422,000</u>
<b>TOTAL REVENUES</b>	<b>422,000</b>

**EXPENDITURES**

250 Finance and Operations	
<i>253 Facilities Acquisition &amp; Construction</i>	
300 Purchased Services	38,604
500 Capital Outlay	
510 Land Purchase	<u>478,762</u>
<b>TOTAL EXPENDITURES</b>	<b><u>517,366</u></b>
Excess/Deficiency of Revenues Over Expenditures	(95,366)
FUND BALANCE, JUNE 30, 2022	<u>274,500</u>
FUND BALANCE, JUNE 30, 2023	<u><b>\$ 179,134</b></u>

**DILLON SCHOOL DISTRICT FOUR  
DILLON, SOUTH CAROLINA  
DEBT SERVICE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
FOR FISCAL YEAR ENDED JUNE 30, 2023**

**REVENUES**

2000 Intergovernmental Revenue	-
2100 Payments from Other Governmental Unit:	\$ <u>          </u> -

TOTAL REVENUES	-
----------------	---

**EXPENDITURES**

500 Debt Service	-
610 Redemption of Principal	-
620 Interest	<u>          </u> -

TOTAL EXPENDITURES	-
--------------------	---

**INTERFUND TRANSFERS**

5210 Transfer from General Fund	-
420-710 Transfer to General Fund (Excludes Indirect Costs)	<u>          </u> -

TOTAL INTERFUND TRANSFERS	<u>          </u> -
---------------------------	---------------------

Excess/Deficiency of Revenues Over Expenditures	-
---	---

FUND BALANCE, JUNE 30, 2022	<u>          </u> -
-----------------------------	---------------------

FUND BALANCE, JUNE 30, 2023	\$ <u>          </u> -
-----------------------------	------------------------

**DILLON SCHOOL DISTRICT FOUR  
DILLON, SOUTH CAROLINA  
FOOD SERVICE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
FOR FISCAL YEAR ENDED JUNE 30, 2023**

**REVENUES**

1000 Revenue from Local Services	
<i>1500 Earnings on Investment:</i>	
1510 Interest on Investments	\$ 5
<i>1600 Food Service</i>	
1610 Lunch Sales to Pupils	-
1630 Special Sales to Pupils	99,240
1640 Lunch Sales to Adults	9,213
1650 Breakfast Sales to Adults	8
1660 Special Sales to Adults	10,647
<i>1900 Other Revenue from Local Sources</i>	
1920 Donations	-
1950 Refund of Prior Year's Expenditures	-
1993 Receipt of Insurance Proceeds	-
1994 Receipt of Legal Settlements	-
1999 Revenue from Other Local Sources	<u>(6)</u>
<b>TOTAL REVENUE FROM LOCAL SOURCES</b>	<b>119,107</b>
<b>2000 INTERGOVERNMENTAL REVENUES</b>	
2100 Payments from Other Governmental Units	<u>20,000</u>
<b>TOTAL INTERGOVERNMENTAL REVENUES</b>	<b>20,000</b>
<b>4000 REVENUE FROM FEDERAL SOURCES</b>	
<i>4800 USDA Reimbursement</i>	
4810 School Lunch and After School Snacks Program	2,130,684
4820 Supply Chain Assistance	115,253
4830 School Breakfast Program	1,324,175
4860 Fresh Fruit and Vegetables	121,255
4890 Healthy Meals	-
<i>4900 Other Federal Sources</i>	
4991 USDA Commodities (Food Distribution Programs)	228,239
4999 Revenue from Other Federal Sources	<u>3,460</u>
<b>TOTAL FEDERAL SOURCES</b>	<b><u>3,923,066</u></b>
<b>TOTAL REVENUE ALL SOURCES</b>	<b><u>4,062,173</u></b>



**DILLON SCHOOL DISTRICT FOUR  
DILLON, SOUTH CAROLINA  
FOOD SERVICE FUND (CONTINUED)  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
FOR FISCAL YEAR ENDED JUNE 30, 2023**

**EXPENDITURES**

<i>256 Food Service</i>	
100 Salaries	895,120
300 Purchased Services (Exclude Energy Costs)	129,751
400 Supplies and Materials (Include Energy Costs)	2,372,612
500 Capital Outlay	5,358
600 Other Objects	<u>5,651</u>

TOTAL FOOD SERVICE EXPENDITURES	<u>3,408,492</u>
---------------------------------	------------------

720 Transits	<u>-</u>
--------------	----------

TOTAL EXPENDITURES	<u>3,408,492</u>
--------------------	------------------

Excess/Deficiency of Revenues Over Expenditures: Before Other Financing Sources (Uses)	653,681
---	---------

**OTHER FINANCING SOURCES (USES)**

5300 Sale of Capital Assets	-
-----------------------------	---

Interfund Transfers, From (To) Other Funds 432-791 Food Service Fund Indirect Costs	<u>(219,851)</u>
--	------------------

TOTAL OTHER FINANCING SOURCES (USES)	<u>(219,851)</u>
--------------------------------------	------------------

Excess/Deficiency of Revenues Over Expenditures	433,830
---	---------

FUND BALANCE/RETAINED EARNINGS, JUNE 30, 2022	2,657,386
---	-----------

Prior period adjustment	<u>-</u>
-------------------------	----------

FUND BALANCE/RETAINED EARNINGS, JUNE 30, 2023	<u>\$ 3,091,216</u>
---	---------------------

**DILLON SCHOOL DISTRICT FOUR  
DILLON, SOUTH CAROLINA  
SCHOOL DISTRICT LOCATION RECONCILIATION SCHEDULE  
FOR FISCAL YEAR ENDED JUNE 30, 2023**

<b>Location</b>	<b>Education</b>	<b>Total</b>
<b><u>ID</u></b>	<b><u>Level</u></b>	<b><u>Expenditures</u></b>
10 Lake View Districtwide	Non-Schools	\$ 234,233
11 Lake View Elementary	Elementary Schools	3,423,117
12 Lake View Middle	Middle Schools	-
13 Lake View High	High Schools	5,477,042
14 Lake View Bus Drivers	Non-Schools	277,470
17 LakeView House	Non-Schools	-
18 Washington Street Duplex	Non-Schools	4,220
19 Sixteenth Avenue Duplex	Non-Schools	3,043
20 Dillon Districtwide	Non-Schools	27,204,399
21 East Elementary	Elementary Schools	4,385,362
22 South Elementary	Elementary Schools	2,669,350
23 Stewart Heights Elementary	Elementary Schools	3,536,505
24 Gordon Elementary	Elementary Schools	4,531,714
26 Maple Annex	Non-Schools	22,470
27 J.V. Martin Middle	Middle Schools	5,607,098
28 Dillon High	High Schools	7,813,244
60 Food Service	Non-Schools	507,500
61 Maintenance	Non-Schools	767,644
63 Housekeeping	Non-Schools	79,391
65 Adult Education	Other Schools	320,709
70 Dillon Bus Drivers	Non-Schools	703,868
71 Athletics	Non-Schools	166,001
		<u>\$ 67,734,380</u>

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

General Fund	\$ 32,600,935
Special Revenue Funds	29,111,634
Special Revenue EIA Funds	1,876,102
Debt Service Fund	-
School Building Fund	517,366
Proprietary Fund (Food Service)	3,628,343
	<u>\$ 67,734,380</u>

**DILLON SCHOOL DISTRICT FOUR  
DILLON, SOUTH CAROLINA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
DEPARTMENT OF EDUCATION/FEDERAL GOVERNMENT  
FOR FISCAL YEAR ENDED JUNE 30, 2023**

<b>FEDERAL GRANTOR/PASS-THROUGH GRANTOR /PROGRAM TITLE</b>	<b>ASSISTANCE LISTING NUMBER</b>	<b>PASS THROUGH GRANTOR'S NUMBER</b>	<b>TOTAL EXPENDITURES</b>
<b>U.S. Department of Agriculture</b>			
<i>Passed through SC Department of Education</i>			
<i>Child Nutrition Cluster</i>			
National School Lunch Program	10.555		\$ 2,130,684
Supply Chain Assistance	10.555		115,253
Healthy Meals	10.555		-
School Breakfast Program	10.553		1,324,175
USDA Commodities	10.550		228,239
			<u>3,798,351</u>
Pandemic EBT Food Benefits	10.649		3,460
Fresh Fruits and Vegetables	10.582		121,255
			<u>3,923,066</u>
<b>Total U.S. Department of Agriculture</b>			
<b>U.S. Department of Education</b>			
<i>Passed through SC Department of Education</i>			
<b>Title I, Part A Cluster</b>			
Title I, Basic State Grant Programs	84.010	Title I	3,737,610
<b>Special Education Cluster (IDEA)</b>			
Special Education - Grants to States (IDEA, Part B)	84.027	IDEA	1,145,593
Special Education - Preschool Grants (IDEA Preschool)	84.173	IDEA PS	46,877
Supporting Effective Instruction	84.367	Title II	272,957
Adult Education	84.332	Adult Ed	66,196
Title VI, Rural Education Achievement Program	84.358B	REAP	34,077
English Language Acquisition Grants	84.365	Title III	12,449
Title IV, Student Support and Academic Enrichment	84.424	SSAE	285,229
CARES Act	84.425D	SC CARES	167,059
ESSER II	84.425D	ESSER II	9,308,098
ESSER III	84.425U	ESSER III	10,749,274
ARP Receipts - IDEA	84.425U	ARP IDEA	125,900
			<u>25,951,319</u>
<b>Total U.S. Department of Education</b>			
<b>Other Federal Assistance</b>			
U.S. Department of Defense Direct Program - Army JROTC	12.000		71,135
U.S. Department of Justice - Public Safety Partnership and Community Policing Grants	16.710		338,101
<b>Total Federal Assistance Expended</b>			<u>\$ 30,283,621</u>

\*\* There were no sub-recipient awards



**DILLON SCHOOL DISTRICT FOUR  
DILLON, SOUTH CAROLINA  
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
JUNE 30, 2023**

**NOTE 1. BASIS OF PRESENTATION**

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Dillon School District Four, Dillon, South Carolina and is presented on the accrual basis of accounting. The information in the Schedule is presented in accordance with the provisions of Title 2 U.S. *Code of Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the general purpose financial statements.

All federal expenditures, with the exception of those amounts reported under the U.S. Department of Agriculture (USDA), are accounted for in the general fund or special revenue funds. The USDA amounts in the schedule are accounted for in the proprietary fund.

All federal awards received directly from the federal agencies, as well as those passed through other governmental agencies, are included in the Schedule.

**NOTE 2. FOOD DISTRIBUTION**

Non-cash federal awards in the form of food commodities are valued at the fair market value at the time of receipt. At June 30, 2023, the School District had no separately identifiable inventory of food commodities.

**NOTE 3. BASIS OF ACCOUNTING**

The accompanying Schedule is presented using the modified accrual basis of accounting, which is described in the notes to the District's financial statements.

**NOTE 4. INDIRECT COST RATE**

The District did not elect to use the 10% de minimis cost rate.

# CAMP, MORING & BRENDLE, L.L.C.

CERTIFIED PUBLIC ACCOUNTANTS  
1418 LAUREL STREET  
COLUMBIA, SOUTH CAROLINA 29201  
PHONE (803) 252-9375  
FAX (803) 252-9378

JOHN F. CAMP, CPA  
WALTER L. MORING, JR., CPA  
REBECCA C. BRENDLE, CPA

MEMBERS:  
AMERICAN INSTITUTE  
OF CERTIFIED PUBLIC ACCOUNTANTS  
S.C. ASSOCIATION  
OF CERTIFIED PUBLIC ACCOUNTANTS

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

To the Board of Trustees  
Dillon School District Four  
Dillon, South Carolina

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Dillon School District Four as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise Dillon School District Four's basic financial statements and have issued our report thereon dated November 15, 2023.

### Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the 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 District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. 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 may exist that have not been identified.

### Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Dillon School District Four'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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

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

A handwritten signature in black ink, appearing to read "Camp Morgan Blanks, Inc." with a stylized, cursive script.

Columbia, South Carolina

November 15, 2023



**CAMP, MORING & BRENDLE, L.L.C.**  
CERTIFIED PUBLIC ACCOUNTANTS

1418 LAUREL STREET  
COLUMBIA, SOUTH CAROLINA 29201  
PHONE (803) 252-9375  
FAX (803) 252-9378

JOHN F. CAMP, CPA  
WALTER L. MORING, JR., CPA  
REBECCA C. BRENDLE, CPA

MEMBERS:  
AMERICAN INSTITUTE  
OF CERTIFIED PUBLIC ACCOUNTANTS  
S.C. ASSOCIATION  
OF CERTIFIED PUBLIC ACCOUNTANTS

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

To the Board of Trustees  
Dillon School District Four  
Dillon, South Carolina

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited Dillon School District Four's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of District's major federal programs for the year ended June 30, 2023. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

***Basis for Opinion on Each Major Federal Program***

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

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

***Responsibilities of Management for Compliance***

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

***Auditor's Responsibilities for the Audit of Compliance***

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



made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

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

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

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

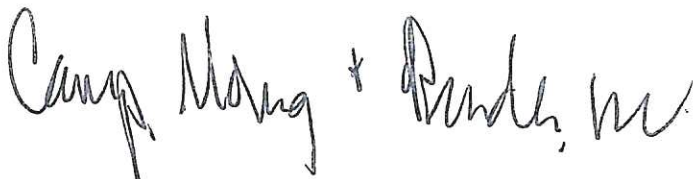
### **Report on Internal Control over Compliance**

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

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

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

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



Columbia, South Carolina  
November 15, 2023

**DILLON SCHOOL DISTRICT FOUR  
DILLON, SOUTH CAROLINA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2023**

**1. Summary of the auditors' results**

<b>a. Financial Statements</b>	
i. Type of auditors' report issued :	Unmodified
ii. Internal control over financial reporting:	
1. Material weakness(es) identified?	No
2. Significant deficiency(s) identified that are not considered to be material weaknesses?	None reported
3. Noncompliance material to the financial statements.	None reported
<b>b. Federal Awards</b>	
i. Internal control over major programs:	
1. Material weakness(es) identified?	No
2. Significant deficiency(s) identified that are not considered to be material weaknesses?	None reported
ii. Type of auditors' report issued on compliance for major programs:	Unmodified
iii. Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance?	No
<b>c. Identification of major programs:</b>	
i. Child Nutrition Cluster (10.550/10.553/10.555)	
ii. Title I Cluster (84.010)	
iii. COPS Grant (16.710)	
d. Dollar threshold used to distinguish between type A and type B programs:	\$750,000
e. Auditee qualified as low-risk?	Yes

**Generally Accepted Governmental Auditing Standards Findings and Questioned Costs:**

None.

**Federal Awards Findings and Questioned Costs:**

None.



**DILLON SCHOOL DISTRICT FOUR  
DILLON, SOUTH CAROLINA  
DISPOSITION OF PRIOR YEAR FINDINGS  
FOR THE YEAR ENDED JUNE 30, 2023**

There were no reportable conditions reported as a result of the audit of the general purpose financial statements of Dillon School District Four, Dillon, South Carolina, for the year ended June 30, 2022.

There were no prior year audit findings.