



Barnwell School District 45

Innovation – Integrity – Investment – Community

CONTACT:

Crissie Stapleton
Superintendent, BSD45
803-541-1300
Warhorses@bsd45.net

FOR IMMEDIATE RELEASE

BSD45 Receives Positive Fiscal Year 21 Audit Report

Barnwell, S.C. December 10, 2021 – At a special-called meeting of the Barnwell School District 45 (BSD45) Board of Trustees on Monday, November 29, 2021, the report presented by the district auditor showed the district's financial standing remains strong.

The district ended the fiscal year by adding \$714,742 to its general fund balance, reported David Enzastiga with the Rish & Enzastiga accounting firm during the board's November 29 special-called meeting. The district's general fund balance was \$5,878,895 as of June 30, 2021, compared to \$5,164,153 the previous year. Enzastiga told the Board that the district "had a good year financially" and expressed what a great job the Finance Department has done keeping everything in order financially.

According to Holly Hutto, the district's Chief Financial Officer, the district's financial standing continues to be positive. "With the increase to the fund balance again this year, the district has greater than three and a half months of reserve. This is right on target for the recommended amount in our reserve." Hutto said.

South Carolina legislature passed a law in 2017, setting guidelines for school districts to follow regarding how much they should maintain in their general fund balance to avoid being placed in a state of fiscal watch. South Carolina requires districts to have enough cash reserves to cover at least one month's worth of operating expenses; however, recommendations from auditors are that the district maintains an average of three months operating costs in their general fund reserve. "I am so proud of the fiscal growth our district has experienced over the past several years," expressed Superintendent Crissie Stapleton. "Not only have we greatly exceeded the state requirement, but we have also been able to grow the general fund reserve to have 3.8 months of operating costs. This is no easy task, and I am so grateful to our School Board members for exhibiting fiscal integrity in their decisions regarding our district. I am also proud of everyone working together to positively maintain our district finances." BSD45's reserve fund has now grown from 2.6 million to about 5.9 million since 2017.

Along with adding to the general fund balance, the district had a net gain of \$298,179 for business-type activities, which is the food service account. Superintendent Stapleton expressed her gratitude to Food

Service Director Teresa Zorn for being able to maintain a positive financial standing for the food service program despite the challenging times everyone has faced during the pandemic.

The audit did not reveal any material weaknesses, significant deficiencies that were determined to be material weaknesses, or non-compliance considered material to the financial statements. During his report, Mr. Enzastiga shared his congratulations to the Finance Department and the district for a great job on the fiscal reporting, organization of paperwork, and adherence to financial procedures.

“The district is so grateful to our Chief Financial Officer, Holly Hutto, and her team for all of the work they do each day to manage and run the district’s financial operations,” said Superintendent Stapleton.