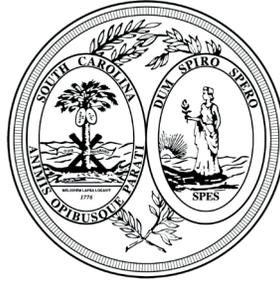


**Capital Improvements
Joint Bond Review Committee**

HARVEY S. PEELER, JR.
SENATE
CHAIRMAN

SENATE MEMBERS
HARVEY S. PEELER, JR.
THOMAS C. ALEXANDER
RONNIE W. CROMER
DARRELL JACKSON
SEAN M. BENNETT

CATHERINE O. HART
DIRECTOR OF RESEARCH
SFAA LIAISON
803-212-6658



BRUCE W. BANNISTER
HOUSE OF REPRESENTATIVES
VICE CHAIRMAN

HOUSE MEMBERS
BRUCE W. BANNISTER
GILDA COBB-HUNTER
LEONIDAS E. STAVRINAKIS
HEATHER AMMONS CRAWFORD
MICAHAH P. CASKEY IV

ASHBY CHASE
ADMINISTRATIVE ASSISTANT
803-212-6677

JOINT BOND REVIEW COMMITTEE MEETING

March 25, 2026 – 10:00 a.m.
105 Gressette Building

AGENDA

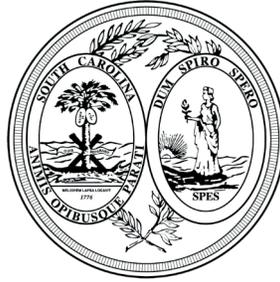
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**Capital Improvements
Joint Bond Review Committee**

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HEATHER AMMONS CRAWFORD
MICAHAH P. CASKEY IV

ASHBY CHASE
ADMINISTRATIVE ASSISTANT
803-212-6677

**JOINT BOND REVIEW COMMITTEE MEETING
(agenda continued)**

- f. South Carolina Department of Behavioral Health and Developmental Disabilities – Office of Intellectual and Developmental Disabilities
Comprehensive Regional Center Renovation Plan Quarterly Report 195
- 6. Future Meeting..... 200

AGENCY: South Carolina Public Service Authority

SUBJECT: Proposed Acquisition of Real Property
Substation Site, Richland County

The South Carolina Public Service Authority requests approval to acquire approximately 74.94 acres located on Camp Ground Road near Highway 321 in Richland County for construction of a new substation needed to support load growth in the area and reduce the need for additional transmission right of way. The parcel was identified as the preferred location due to site accessibility and suitability near a Santee Cooper transmission line. The property is offered by Renwick Properties, LLC¹ and Barbara F. Martin, as Trustee of the Barbara F. Martin Revocable Trust² for \$2,490,000 or \$33,226 per acre.

COMMITTEE ACTION:

In accordance with Section 58-31-240(B)(2) of the South Carolina Code,³ review and approve, reject, or modify the Authority's request to acquire approximately 74.94 acres located in Richland County from Renwick Properties, LLC and Barbara F. Martin, as Trustee of the Barbara F. Martin Revocable Trust for construction of a new substation.

ATTACHMENTS:

1. Letter dated March 25, 2026, of Mr. J. Martine Watson, P.E., Senior Director, Commercial and Customer Service.
2. Map of the properties and substantive terms of the acquisition.

¹ A South Carolina limited liability company in good standing registered with the SC Secretary of State effective June 25, 2012. Martha F. Renwick of Winnsboro is registered agent. Private Participant Disclosures were included in this submission.

² Private Participant Disclosures were included in this submission.

³ Section 58-31-240(B)(2) of the South Carolina Code provides that a transfer of any interest in real property by the South Carolina Public Service Authority, regardless of the value of the transaction, requires approval, rejection, or modification by the Joint Bond Review Committee.



J. Martine Watson
Senior Director, Commercial and Customer Service
(843) 761-7072
marty.watson@santeecooper.com

March 25, 2026

The Honorable Harvey S. Peeler, Jr.
Chairman, Joint Bond Review Committee
South Carolina Senate
111 Gressette Building
Columbia, South Carolina 29201

Re: Acquisition of ~74.94-acres for the new Cedar Knoll 230-69kV Substation in Richland County

Dear Chairman Peeler:

The South Carolina Public Service Authority ("Santee Cooper") requests that the Joint Bond Review Committee approve the acquisition of ~74.94-acres parcel in Richland County, SC ("Parcel") for a new 230-69kV substation.

Santee Cooper has identified the need for improvements to the transmission system in Richland County. The Parcel, located at Camp Ground Road in Columbia, was identified as the preferred location due to site accessibility and suitability near an existing Santee Cooper transmission line. The Substation site will reduce the need for additional transmission right of way and support load growth in the area.

Santee Cooper respectfully requests that the JBRC approve the acquisition of the Parcel site for the purchase price of \$33,226.58 per acre or ~\$2,490,000 based on the appraisal.

Attachment A describes the substantive terms of the proposed purchase for which approval is requested, as well as maps showing the location of the Property.

Sincerely,

A handwritten signature in black ink, appearing to read 'J. Martine Watson', written over a light blue horizontal line.

J. Martine Watson

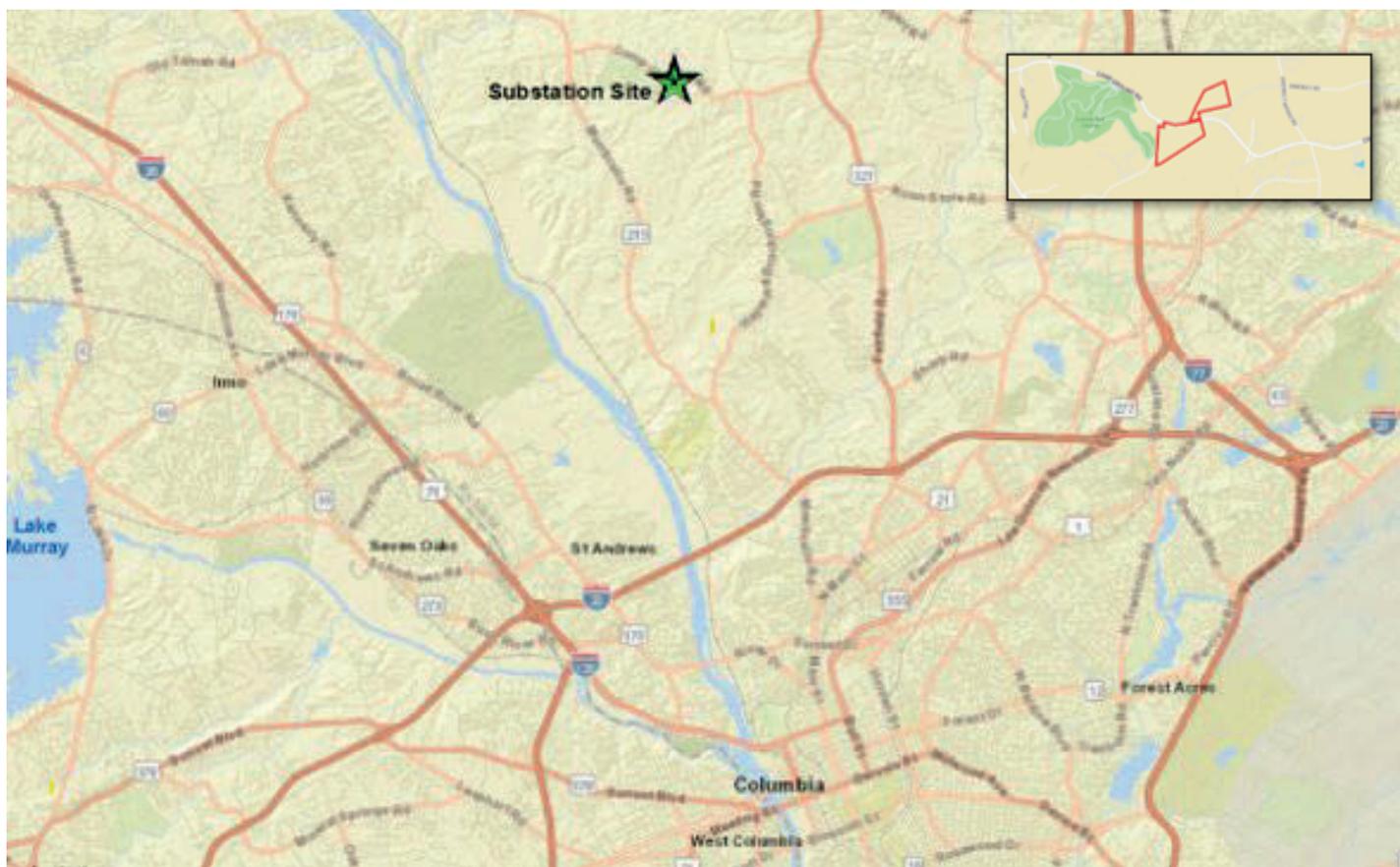
Attachment: As stated

JMW:kmr

Attachment A

Substantive terms of proposed purchase are as follows:

Seller	RENWICK PROPERTIES, LLC and BARBARA F. MARTIN, as Trustee of the BARBARA F. MARTIN REVOCABLE TRUST
Property	~74.94 Acres located in Richland County
Purchase Price	~\$33,226.58 per acre or ~\$2,490,000





AGENCY: South Carolina Public Service Authority

SUBJECT: Lease Amendment Proposal
Taw Caw Landing and Campground, Clarendon County

Section 58-31-240(B) of the South Carolina Code of Laws provides that a transfer of any interest in real property by the South Carolina Public Service Authority, regardless of the value of the transaction, requires approval, rejection, or modification by the Joint Bond Review Committee, except that this requirement does not apply to encroachment agreements, rights of way, or lease agreements made by the Authority for property within the Federal Energy Regulatory Project boundary.

The Authority requests approval to add approximately 2 acres to an existing commercial lease by and between the Authority and Rhonda Hobby¹ at Taw Caw Landing and Campground in Clarendon County. The current lease is 10.926 acres located within the FERC project boundary on Lake Marion. The new acreage is located outside the FERC project boundary and will provide a buffer and storage for the existing campground and landing.

The current annual rental rate is \$17,991. Based on an appraisal, the additional annual rental rate is \$1,125. The new total annual rental rate will be \$19,116 with 10-year rental adjustments. The lease term extends through June 1, 2061.

COMMITTEE ACTION:

Approve the lease amendment of the addition of approximately 2 acres from the Authority to Rhonda Hobby as described herein.

ATTACHMENTS:

1. Letter dated March 25, 2026, of Mr. J. Martine Watson, P.E., Senior Director, Commercial and Customer Service.
2. Map of the property location and substantive lease terms.

¹ Private Participant Disclosure was included in this submission.

March 25, 2026

The Honorable Harvey S. Peeler, Jr.
Chairman, Joint Bond Review Committee
South Carolina Senate
111 Gressette Building
Columbia, SC 29201

Re: Lease Amendment adding additional acreage to the existing Taw Caw Landing and Campground Commercial Lease, Clarendon County

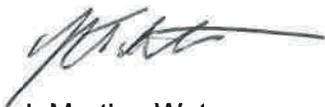
Dear Chairman Peeler:

The South Carolina Public Service Authority (“Santee Cooper”) requests that the Joint Bond Review Committee (“JBRC”) approve the addition of approximately 2 acres to an existing commercial lease by and between Santee Cooper and Rhonda Hobby (“Lessee”). The existing lease is 10.926 acres located within the FERC project boundary on Lake Marion (the “Lease”). The Lease term extends through June 1, 2061.

The Lessee has requested to add to the existing Lease acreage located outside the FERC project boundary in order to provide a buffer and storage to their existing campground and landing. The appraised value of the 2 acres is \$45,000; which at the current rate for commercial leases around the lake (2.5%) results in additional annual rental of \$1,125.

Attachment A describes the terms of requested lease amendment for which approval is requested and contains an aerial map showing the location of the Property.

Sincerely,



J. Martine Watson

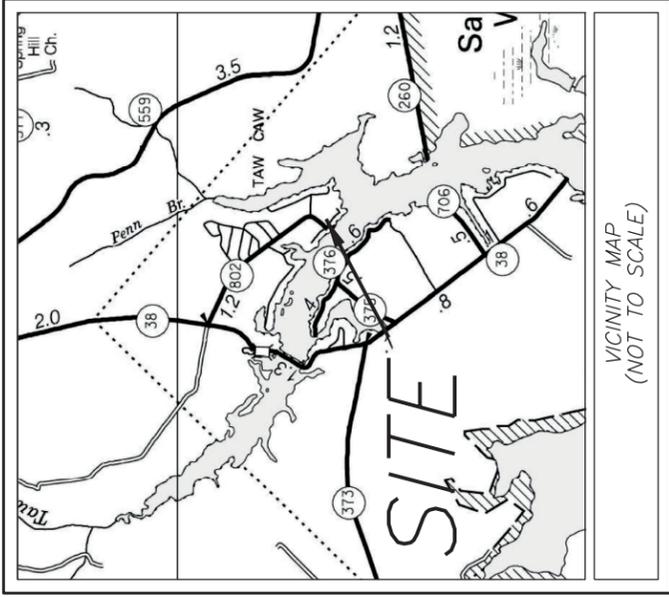
JMW

Attachment A

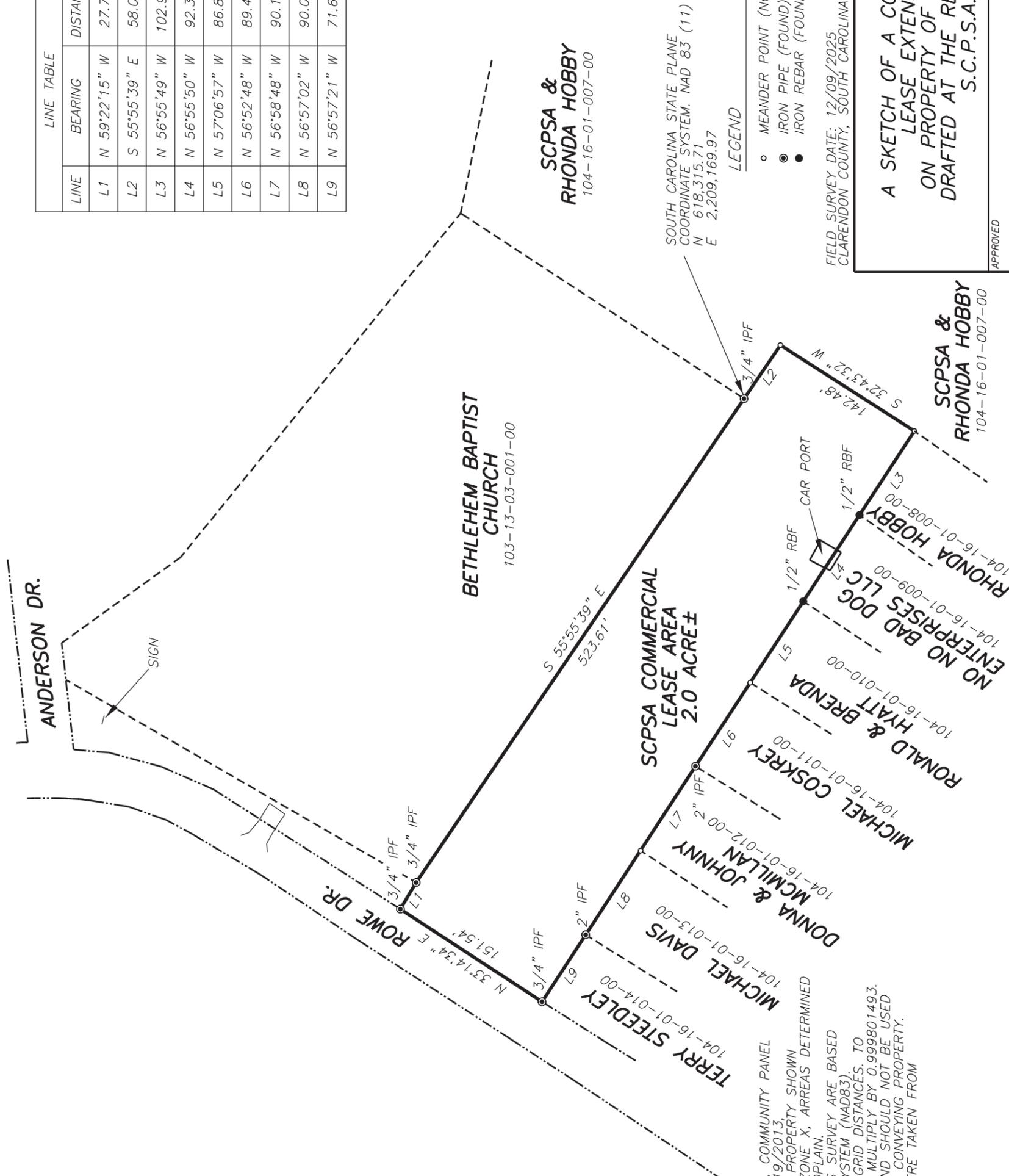
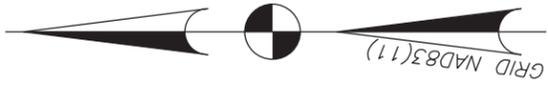
The substantive terms of the proposed Lease Agreement are as follows:

Lessee	Rhonda Hobby
Property	Taw Caw Landing & Campground Commercial Lease – currently includes 10.926 acres with the request for an additional 2 acres to be leased
Term	Expires June 1, 2061
Rental	Current annual rental rate is \$17,991.00. The additional annual rental rate is \$1,125 for a new total annual rental rate of \$19,116.00 with 10-year rental adjustments.
Special Provisions	Existing Lease is located inside the FERC Project Boundary





LINE TABLE		
LINE	BEARING	DISTANCE
L1	N 59°22'15" W	27.73'
L2	S 55°55'39" E	58.06'
L3	N 56°55'49" W	102.96'
L4	N 56°55'50" W	92.30'
L5	N 57°06'57" W	86.84'
L6	N 56°52'48" W	89.49'
L7	N 56°58'48" W	90.18'
L8	N 56°57'02" W	90.05'
L9	N 56°57'21" W	71.64'



NOTES:

1. ACCORDING TO S.C. FLOOD INSURANCE RATE MAP, COMMUNITY PANEL NO. 45027C0387C & 389C, EFFECTIVE DATE 08/19/2013, CLARENDON COUNTY, IT IS MY OPINION THAT THE PROPERTY SHOWN ON THIS SKETCH IS LOCATED IN FLOOD HAZARD ZONE X; ARREAS DETERMINED TO BE OUTSIDE THE 0.2% ANNUAL CHANCE FLOODPLAIN.
2. ALL BEARINGS AND COORDINATES SHOWN ON THIS SURVEY ARE BASED ON SOUTH CAROLINA STATE PLANE COORDINATE SYSTEM (NAD83). DISTANCES SHOWN ARE GROUND DISTANCES, NOT GRID DISTANCES. TO CONVERT GROUND DISTANCES TO GRID DISTANCES MULTIPLY BY 0.999801493.
3. THIS SKETCH IS FOR DISPLAY PURPOSES ONLY AND SHOULD NOT BE USED FOR THE PURPOSES OF DESIGN, ENGINEERING OR CONVEYING PROPERTY.
4. SOME PARCEL LINE SURVEYED ON THE OTHERS WERE TAKEN FROM CLARENDON COUNTY GIS.

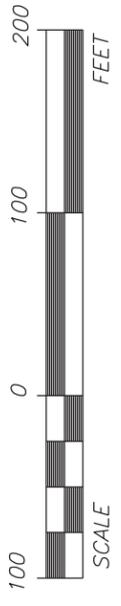
A SKETCH OF A COMMERCIAL LEASE EXTENSION ON PROPERTY OF S.C.P.S.A. DRAFTED AT THE REQUEST OF S.C.P.S.A.

APPROVED

CHECKED	HAIRFIELD	SURVEY
DRAFTER	MCCREA	
DATE	12-16-2025	SHEET 1 OF 1
SCALE	1" = 100'	
PROJ. NO.		DRAWING NO. N/A



REV.	DATE	DESCRIPTION	DRAFTER	CHECKED



AGENCY: Department of Administration
Facilities Management and Real Property Services

SUBJECT: Proposed Lease
South Carolina Department of Public Safety
Office Space at 33 Villa Road, Suite 200, Greenville

The Department of Public Safety requests review of its proposal to lease 18,302 square feet of office space located at 33 Villa Road in Greenville from Piedmont Center Holding, LLC.¹ The agency has been at this location since 2011, and its current lease expires on October 31, 2026. The lease will provide support for emergency operations, highway patrol headquarters location, and a telecommunication center.

The Department of Administration conducted a solicitation for various terms following a determination that other state space was not available and received 1 responsive offer.

The term of the proposed lease is 7 years beginning on or about November 1, 2026. The rental rate for the first year of the term is \$311,134 or \$17.00 per square foot. Rent includes taxes, insurance, and operating expenses.

The rental rate will increase by 3% annually beginning in year 2. Total rent over the term is expected to be \$2,384,052. No option to purchase the property is included in the lease.

The Department of Administration reports that lease payments will be made from driver's license and title fee revenue; and the agency's submission represents that funding for payments will be sufficient throughout the lease term. The Department of Administration reports that comparable rates for similar commercial space available in the area range from an average rate of \$20.50 to \$28.50 per square foot.

COMMITTEE ACTION:

Review and make recommendation regarding the proposed lease.

ATTACHMENTS:

1. Department of Administration, Facilities Management and Property Services, Agenda Item Worksheet.
2. Letter dated February 20, 2026, of R.G. Woods, IV, MA, CPM, Director, South Carolina Department of Public Safety.

¹ A South Carolina limited liability company in good standing registered with the SC Secretary of State effective February 1, 2023. Ziegler International, LLC of Greenville, SC is registered agent. Private Participant Disclosures were included with the submission.

**JOINT BOND REVIEW COMMITTEE
AGENDA ITEM WORKSHEET**

Meeting Scheduled for: **March 25, 2026**

Regular Agenda

1. Submitted by:

2. Submitted by:

- (a) Agency: Department of Administration
- (b) Authorized Official Signature:

Ashlie Lancaster

Ashlie Lancaster, Director

2. Subject: South Carolina Department of Public Safety Lease of 33 Villa Road, Suite 200, Greenville, SC

3. Summary Background Information:

The South Carolina Department of Public Safety (Agency) requests approval to lease eighteen thousand three hundred and two (18,302) square feet of office space at 33 Villa Road in Greenville from Piedmont Center Holding, LLC. The Agency has been located at 33 Villa Road, Greenville since 2011. The current lease is at a rate of \$16.32 per square foot, and it expires on October 31, 2026. This lease will continue to provide support for emergency operations, highway patrol headquarters location and telecommunication center.

After contacting state agencies to verify no adequate State space was available, the Department of Administration solicited for commercial space for various lease terms. There was one (1) proposal received. The selected location was chosen by the Agency because the property meets all space requirements.

The requested lease term is seven (7) years and is expected to commence on or about November 1, 2026.

The rent for the first year of the term will be \$311,134.00 or \$17.00 per square foot (rounded) and includes operating costs, taxes and insurance. Beginning in year two, the rental rate shall escalate 3% annually over the term. The following chart sets forth the rent over the term.

<u>TERM</u>	<u>PERIOD: FROM - TO</u>	<u>MONTHLY RENT</u>	<u>ANNUAL RENT</u>	<u>RENT PER SF</u>
YEAR 1	11/1/2026-10/31/2027	\$25,927.83	\$311,134.00	\$17.00
YEAR 2	11/1/2027-10/31/2028	\$26,705.67	\$320,468.02	\$17.51
YEAR 3	11/1/2028-10/31/2029	\$27,506.84	\$330,082.06	\$18.04
YEAR 4	11/1/2029-10/31/2030	\$28,332.04	\$339,984.52	\$18.58
YEAR 5	11/1/2030-10/31/2031	\$29,182.01	\$350,184.06	\$19.13

YEAR 6	11/1/2031-10/31/2032	\$30,057.47	\$360,689.58	\$19.71
YEAR 7	11/1/2032-10/31/2033	\$30,959.19	\$371,510.27	\$20.30

The total rent to be paid over the lease term is \$2,384,052.51.

The following chart represents comparable lease rates of similar space in the Greenville area:

Tenant	Location	Rent per SF
Department of Social Services	714 N Pleasantburg Drive, Greenville	\$20.50*
Vacant	84 Villa Road, Greenville	\$21.50
Vacant	701 Brookfield Parkway, Greenville	\$28.50

*Subject to annual rent increase

The lease has adequate parking on the premises. The lease also meets the State space standards with a density of approximately 184 SF per person.

The Agency has adequate funds for the lease according to a Budget Approval Form approved by the Executive Budget Office on February 20, 2026. Lease payments will be funded through revenue from driver’s license and title fees.

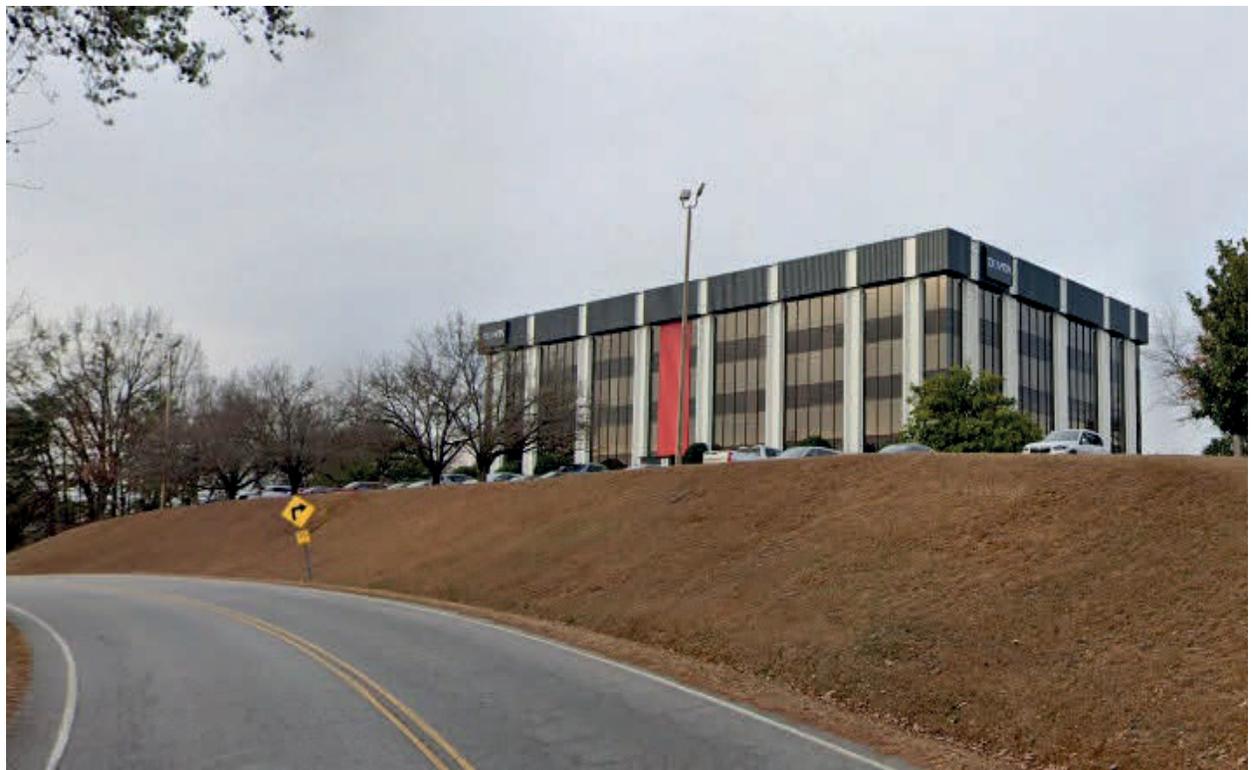
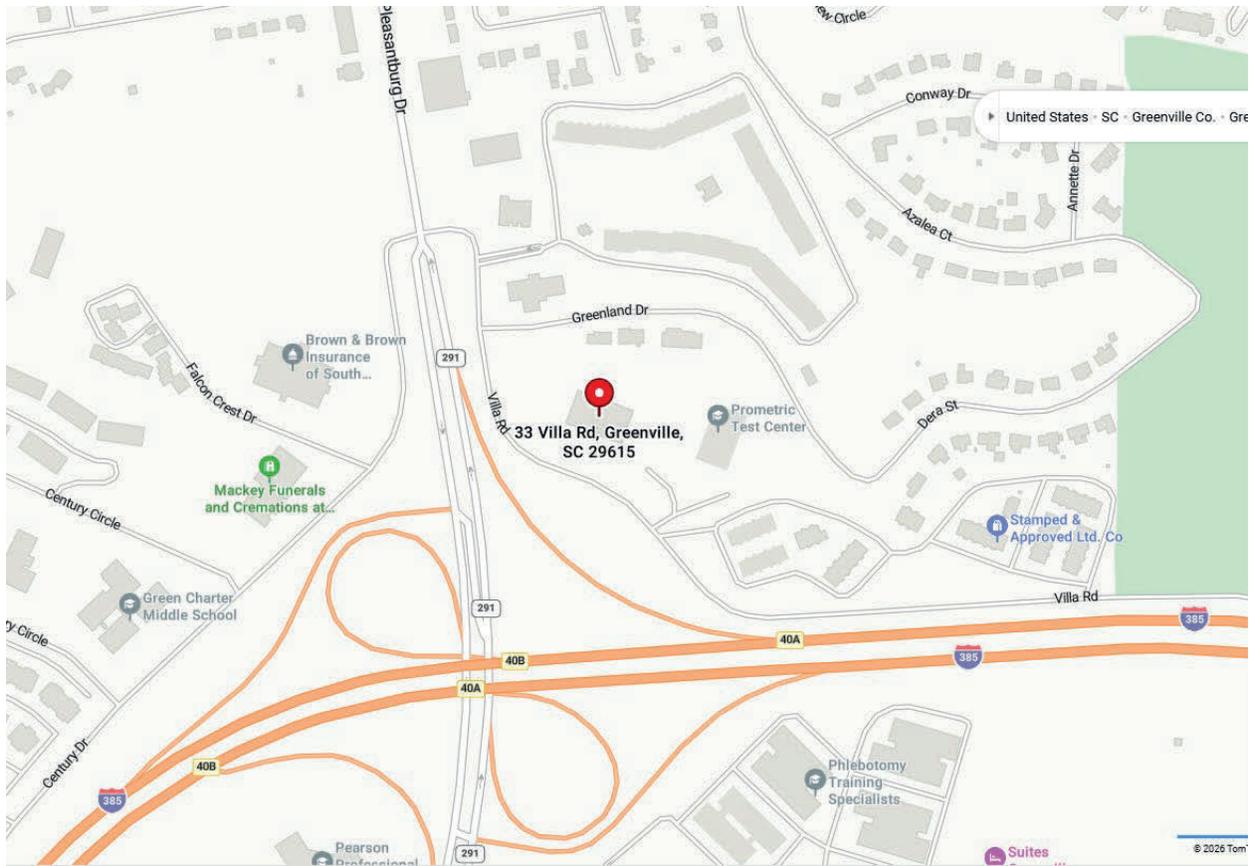
No option to purchase the property is included in the lease.

4. What is the JBRC asked to do? Approve the proposed seven-year lease for the South Carolina Department of Public Safety of eighteen thousand three hundred and two (18,302) square feet of office space at 33 Villa Road in Greenville from Piedmont Center Holding, LLC.

5. What is recommendation of the submitting agency involved Approve the seven-year lease for the South Carolina Department of Public Safety of eighteen thousand three hundred and two (18,302) square feet of office space at 33 Villa Road in Greenville from Piedmont Center Holding, LLC.

6. List of Supporting Documents:

- (a) Letter from Agency
- (b) Private Participant Disclosure Forms
- (c) Map and Street view of Premises





south carolina
DEPARTMENT of PUBLIC SAFETY
PROTECT. EDUCATE. SERVE.

February 20, 2026

Ms. Ashlie Lancaster
South Carolina Department of Administration
Real Property Services
1200 Senate Street, 6th floor
Columbia, SC 29201

RE: Lease for 33 Villa Road, Greenville, SC

Dear Ms. Lancaster:

The Department of Public Safety requests approval from the Department of Administration, Facilities Management and Property Services (FMPS), to enter into a seven (7) year lease with Piedmont Center Holding, LLC for 18,302 rentable square feet of office space at 33 Villa Road, Greenville, SC 29615. The Department of Public Safety's current lease at the same location expires October 31, 2026.

After contacting state agencies to verify that there was no adequate state space available, the Department of Administration solicited for commercial space and one proposal was received.

Considering the only proposal that was received was from the current landlord, the current location was deemed the most responsive bid. The cumulative cost of the lease during the term is \$2,384,052.51.

Thank you for your consideration of this request and please let me know if you need any additional information.

Sincerely,

R.G. Woods, IV, MA, CPM
Director
SC Department of Public Safety

AGENCY: Department of Administration
Facilities Management and Real Property Services

SUBJECT: Proposed Lease
South Carolina Department of Social Services
Office Space at 714 N. Pleasantburg Drive, Greenville

The Department of Social Services requests review of its proposal to lease 22,000 square feet of office space located at 714 N. Pleasantburg Drive in Greenville from North Pointe Buildings, LLC.¹ The agency has been at this location since 2009, and its current lease expires on August 31, 2026. This lease will continue to provide support for child support and adoption services in the upstate region.

The Department of Administration conducted a solicitation for various terms following a determination that other state space was not available and received 1 responsive offer.

The term of the proposed lease is 7 years beginning on or about September 1, 2026. The rental rate for the first year of the term is \$451,000 or \$20.50 per square foot. Rent includes taxes, insurance, and operating expenses.

The rental rate will increase by 2% annually beginning in year 2. Total rent over the term is expected to be \$3,352,861. No option to purchase the property is included in the lease.

The Department of Administration reports that lease payments will be made from federal and state appropriations; and the agency's submission represents that funding for payments will be sufficient throughout the lease term. The Department of Administration reports that comparable rates for similar commercial space available in the area range from an average rate of \$17.00 to \$28.50 per square foot.

COMMITTEE ACTION:

Review and make recommendation regarding the proposed lease.

ATTACHMENTS:

1. Department of Administration, Facilities Management and Property Services, Agenda Item Worksheet.
2. Letter dated January 30, 2026, of Tony Catone, State Director, South Carolina Department of Social Services.

¹ A South Carolina limited liability company in good standing registered with the SC Secretary of State effective August 10, 2000. Alfred L. Saad, III of Columbia, SC is registered agent. Private Participant Disclosures were included with the submission.

**JOINT BOND REVIEW COMMITTEE
AGENDA ITEM WORKSHEET**

Meeting Scheduled for: **March 25, 2026**

Regular Agenda

1. Submitted by:

2. Submitted by:

- (a) Agency: Department of Administration
- (b) Authorized Official Signature:

Ashlie Lancaster

Ashlie Lancaster, Director

2. Subject: South Carolina Department of Social Services Lease of 714 N. Pleasantburg, Greenville, SC

3. Summary Background Information:

The South Carolina Department of Social Services (Agency) requests approval to lease twenty-two thousand (22,000) square feet of office space at 714 N. Pleasantburg in Greenville from North Pointe Buildings, LLC. The Agency has been located at 714 N. Pleasantburg, Greenville since 2009. The current lease is at a rate of \$19.59 per square foot, and it expires on August 31, 2026. This lease will continue to provide support for child support and adoption services in the upstate region.

After contacting state agencies to verify no adequate State space was available, the Department of Administration solicited for commercial space for various lease terms. There was one (1) proposal received. The selected location was chosen by the Agency because the property meets all space requirements and is conveniently located within the ten outlying counties.

The requested lease term is seven (7) years and is expected to commence on or about September 1, 2026.

The rent for the first year of the term will be \$451,000.00 or \$20.50 per square foot (rounded) and includes operating costs, taxes and insurance. Beginning in year two, the rental rate shall escalate 2% annually over the term. The following chart sets forth the rent over the term.

<u>TERM</u>	<u>PERIOD: FROM - TO</u>	<u>MONTHLY RENT</u>	<u>ANNUAL RENT</u>	<u>RENT PER SF</u>
YEAR 1	9/1/2026-8/31/2027	\$37,583.33	\$451,000.00	\$20.50
YEAR 2	9/1/2027-8/31/2028	\$38,335.00	\$460,020.00	\$20.91
YEAR 3	9/1/2028-8/31/2029	\$39,101.70	\$469,220.40	\$21.33
YEAR 4	9/1/2029-8/31/2030	\$39,883.73	\$478,604.81	\$21.75
YEAR 5	9/1/2030-8/31/2031	\$40,681.41	\$488,176.90	\$22.19
YEAR 6	9/1/2031-8/31/2032	\$41,495.04	\$497,940.45	\$22.63

YEAR 7	9/1/2032-8/31/2033	\$42,324.94	\$507,899.26	\$23.09
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The total rent to be paid over the lease term is \$3,352,861.82.

The following chart represents comparable lease rates of similar space in the Greenville area:

Tenant	Location	Rent per SF
Department of Public Safety	33 Villa Road, Greenville	\$17.00*
Vacant	84 Villa Road, Greenville	\$21.50
Vacant	701 Brookfield Parkway, Greenville	\$28.50

*Subject to annual rent increase

The lease has adequate parking on the premises. The lease also meets the State space standards with a density of approximately 172 SF per person.

The Agency has adequate funds for the lease according to a Budget Approval Form approved by the Executive Budget Office on February 2, 2026. Lease payments will be funded through federal funding and state appropriations.

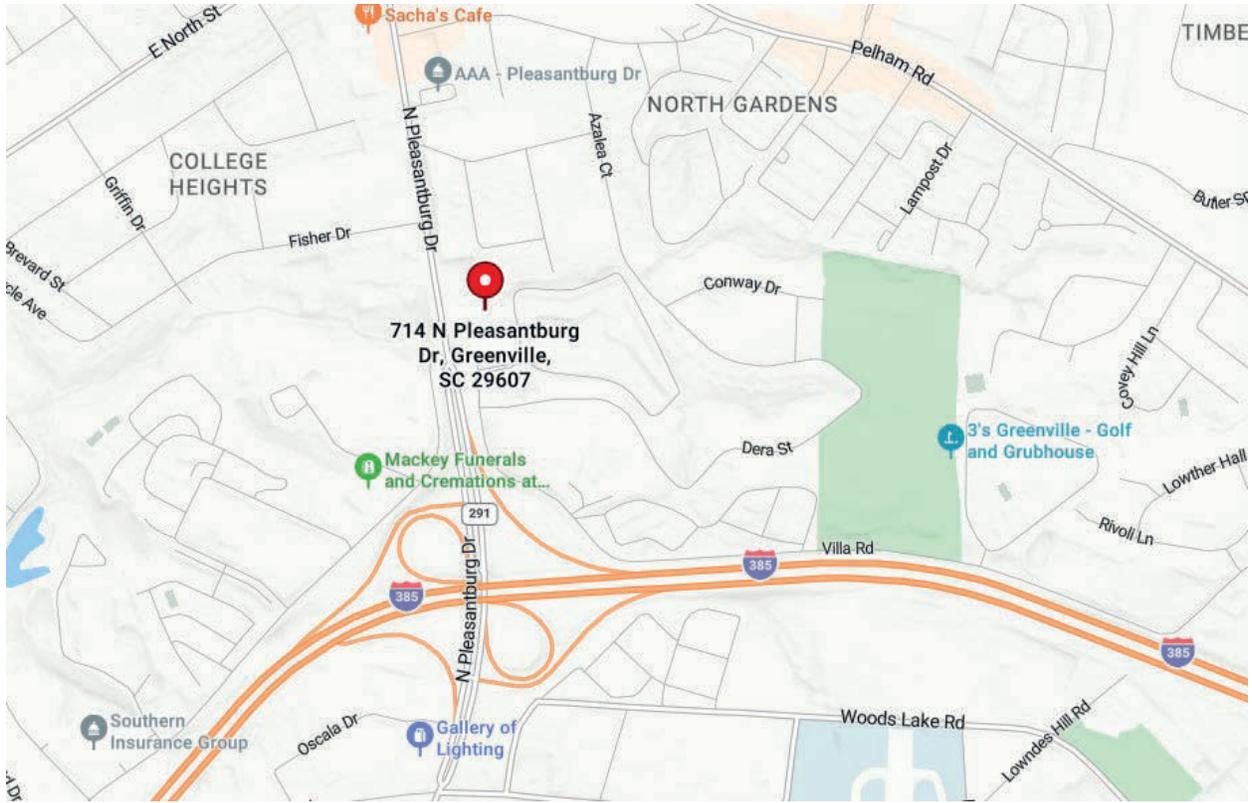
No option to purchase the property is included in the lease.

4. What is the JBRC asked to do? Approve the proposed seven-year lease for the South Carolina Department of Social Services of twenty-two thousand (22,000) square feet of office space at 714 N. Pleasantburg Drive in Greenville from North Pointe Buildings, LLC.

5. What is recommendation of the submitting agency involved Approve the seven-year lease for the South Carolina Department of Social Servies of Office of twenty-two thousand (22,000) square feet of office space at 714 N. Pleasantburg Drive in Greenville from North Pointe Buildings, LLC.

6. List of Supporting Documents:

- (a) Letter from Agency
- (b) Private Participant Disclosure Forms
- (c) Map and Street view of Premises





January 30, 2026

Ms. Ashlie Lancaster, Director
South Carolina Department of Administration
Real Property Services
1200 Senate Street, 6th Floor
Columbia, South Carolina 29201

RE: Lease for 714 N. Pleasantburg Drive, Greenville, South Carolina 29607

Dear Director Lancaster,

The South Carolina Department of Social Services requests approval from the Department of Administration, Facilities Management and Property Services (FMPS), to enter into a seven-year lease with North Pointe Buildings LLC for 22,000 rentable square feet of office space at 714 N. Pleasantburg Drive, Greenville, South Carolina 29607. The South Carolina Department of Social Services current lease at 714 N. Pleasantburg Drive, Greenville, South Carolina 29607 expires on August 31, 2026.

After contacting state agencies to verify that there was no adequate state space available, the Department of Administration solicited for commercial space and only one proposal was received. DSS staff determined that this building is the most suitable option for their needs. After careful consideration, 714 N. Pleasantburg Drive, Greenville, South Carolina 29607 was selected because DSS staff has an excellent working relationship with the landlord, the building meets all space requirements, and it is conveniently located with easy interstate access for extensive travel to the (10) outlying counties. It is also in close proximity to the County DSS office and is centrally situated near the City of Greenville and the Family Court. The cumulative cost of the lease during the term is \$3,352,861.82.

Thank you for your consideration of this request and please let me know if you need any additional information.

My best,

Tony Catone
State Director

AGENCY: South Carolina Conservation Bank

SUBJECT: Proposed Grant Award for Conservation Easement
Chelsea Property, Jasper County

Section 48-59-70(L) of the Code of Laws provides that the Conservation Bank Board may not authorize the purchase of a conservation easement for more than \$1 million unless the transaction is reviewed by the Joint Bond Review Committee and the Committee provides its recommendation to the Board.

Responsive to this requirement, the South Carolina Conservation Bank requests review of its proposed grant award to the Open Land Trust to purchase a conservation easement across 2,682 acres on the Chelsea property located in Jasper County. By action on March 18, 2026, the South Carolina Conservation Bank Board reviewed and approved a grant in the amount of \$1,500,000 pursuant to an application submitted in January 2026 by the Land Trust. Approval of the grant was made subject to review by the Joint Bond Review Committee.

Chelsea State Forest comprises 2,668 acres in the Port Royal Sound Watershed with 7.2 miles of its border lying along Hazzard Creek into the Chechessee and Broad Rivers and includes 2.5 miles and 1.2 miles of scenic road frontage along Snake Road and SC Highway 462. The area is also characterized by forested wetlands, pine savannas, meadows, maritime forests, and salt marshes.

Protection of the Chelsea property will prevent incompatible development in the fast-growing Beaufort-Jasper area, reduce demand on regional infrastructure, support long-term water quality, and help to maintain a diverse natural habitat.

The Bank's commitment will be paid from the Conservation Bank Trust Fund which, following grants included for consideration at this meeting, will have an unobligated balance of \$22,386,134.

COMMITTEE ACTION:

Review and make recommendation regarding the proposal by the SC Conservation Bank to award a grant in the amount of \$1,500,000 to Open Land Trust for the purchase of a conservation easement on the Chelsea Property in Jasper County.

ATTACHMENTS:

1. Letter dated March 18, 2026, of Mr. J. Raleigh West, III, Executive Director, South Carolina Conservation Bank.
2. Project Map and Narrative.

SOUTH  CAROLINA
CONSERVATION
 BANK

March 18, 2026

Catherine Hart
 Director of Research
 Joint Bond Review Committee
 110 Gressette Building
 Columbia, South Carolina 29201

Sent via email to: catherinehart@scsenate.gov

Re: Conservation Easements for JBRC Review

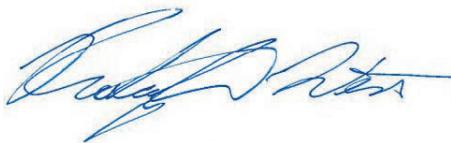
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Property	County	Acres	Qualified Entity	Conservation Easement Value	SCCB Grant Award
Chelsea	Jasper	2,682	Open Land Trust	\$11,000,000	\$1,500,000
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Gramling and Gramling Farm	Orangeburg	831	SC Farm Bureau Land Trust	\$3,905,000	\$1,900,000
TOTAL		4,237		\$36,401,000	\$5,400,000

We sincerely hope that the Committee agrees that these grants demonstrate the Bank’s role in promoting landscape-scale conservation of our important natural and historic resources in a fiscally sound manner.

Sincerely,



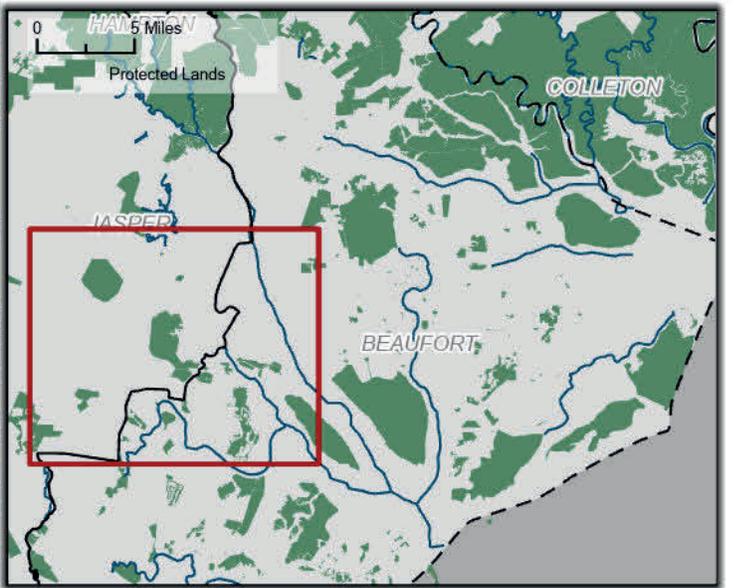
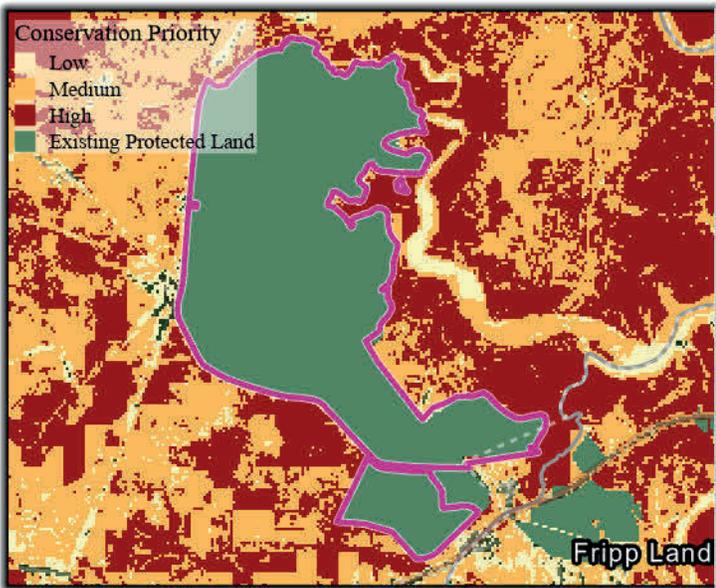
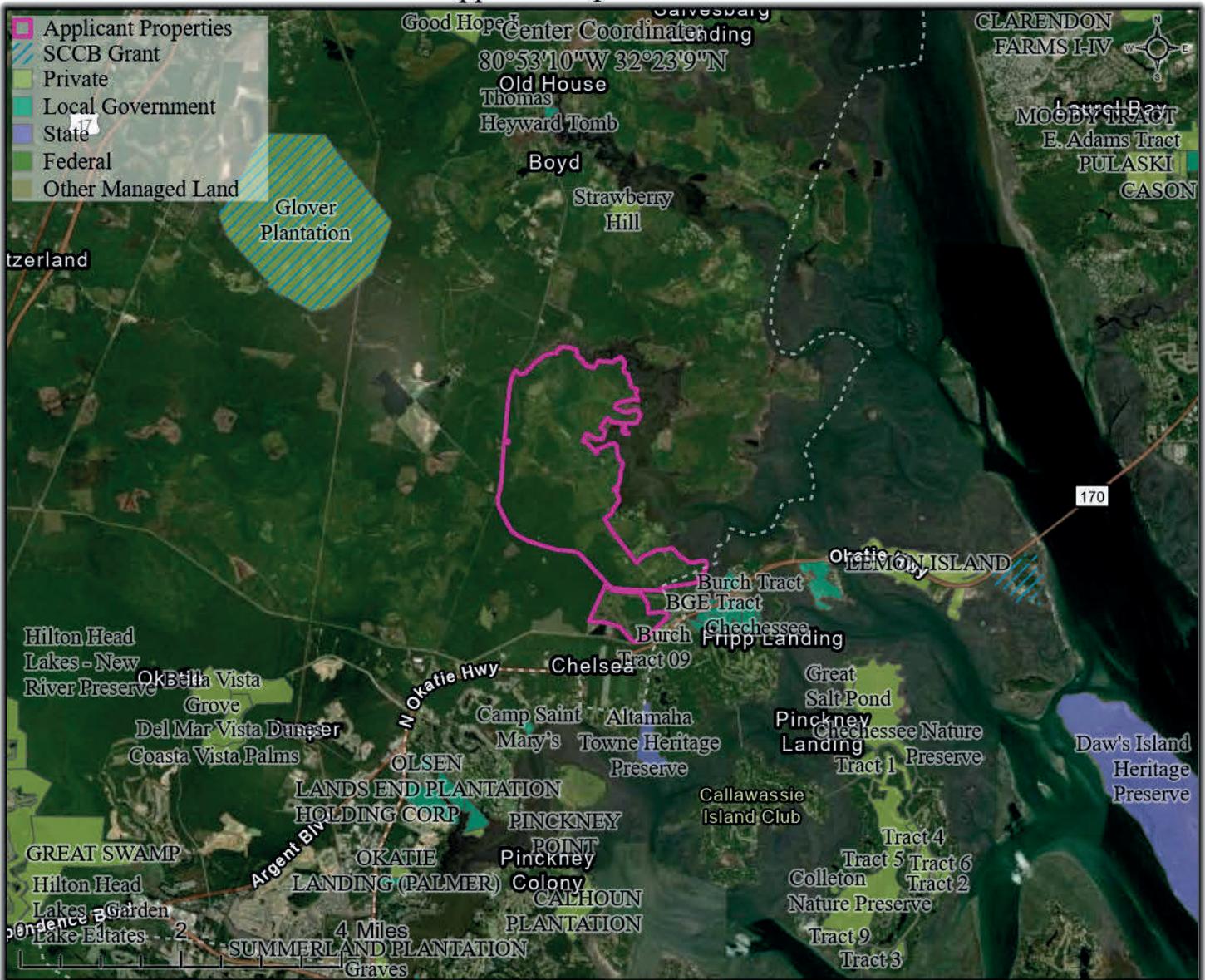
J. Raleigh West, III
 Executive Director

SC Conservation Bank January 2026 Applicant



Property Name: Chelsea

Applicant: Open Land Trust



Date Created: 2/26/2026



Chelsea State Forest Conservation Easement - Project Narrative:

Overview:

Chelsea State Forest is 2,668.72 acres in the heart of the Port Royal Sound Watershed boasting many habitat types including forested wetlands, pine savannas, meadows, maritime forests, and salt marsh.

Chelsea lies in Jasper County, with 7.2 miles of its border lying along Hazzard Creek into the Chechessee and Broad Rivers, and includes 2.5 miles and 1.2 miles of scenic road frontage along Snake Road and SC Highway 462 respectively.

Land protection at Chelsea State Forest also protects the 1.3 mile border with the BJWSA water canal, an open-air earthen canal that brings drinking water from the Savannah River to all users North of the Broad River which includes 150,000 residents and three military installations.

In addition, the project protects salt marsh and water quality in the Port Royal Sound where we fish, swim and recreate. The Beaufort-Jasper area is experiencing rapid population growth, loss of salt marshes and fisheries, and stressed natural and built infrastructure. No amount of zoning or regulations can do what land protection can do on a property like this in terms of protecting salt marsh, reducing stormwater runoff (runoff from roads and rooftops) and protecting shoreline.

In 2025, The Nature Conservancy purchased Chelsea and successfully secured funding from the Forest Legacy Program in partnership with the SC Forestry Commission and SC Department of Natural Resources.

OLT requests \$1,500,000 million from the Conservation Bank to ensure this property is protected in perpetuity with a conservation easement. Partner funding from the Department of Defense REPI program (50% appraised easement value approved), Beaufort County Greenspace Program (\$2,000,000 approved) and the new Jasper County Greenbelt Program (\$2,000,000 requested).

Conservation Values:

Habitat connectivity: Chelsea boasts diverse natural habitats of forested wetlands, pine savannas, meadows, maritime forests, and salt marsh which are home to the red cockaded woodpeckers, southern hognose snake, spotted turtle, pine snake, eastern diamondback rattlesnake, pine woods snake, bird-voiced treefrog, among other species identified in the State Wildlife Action Plan. The property provides habitat suitable for federally threatened flatwoods salamander. Re-introducing fire management and other restorative practices will improve habitat types that have been neglected in recent years.

Water Quality: Chelsea lies in the middle of the Port Royal Sound Watershed. Encompassing 1,600 square miles of land, marsh, and water, the Port Royal Sound watershed is the epicenter of saltmarsh on the East Coast. The watershed receives minimal freshwater input, primarily from the small Coosawhatchie River and stormwater runoff. Thirteen percent of the lower watershed is designated as developed, primarily consisting of residential development, and 5% of the upland area is covered by impervious surfaces. Maintaining the threshold below 10% impervious surface by minimizing land conversion will support long-term water quality.

Regional context: Chelsea straddles two of the fastest growing counties on the east coast. The opportunity to protect land here, prevent incompatible development in the floodplain and ensure space for marsh migration is only becoming more difficult due to fragmentation and high land prices. In 2019, Chelsea sold for the first time in 100 years to a real estate investment group from the mid-west. Its sale served as a regional “wake-up call” to the impending turnover of large, family-owned properties along the Broad River and serves as a signal for what could come. The opportunity for TNC to purchase the property proved to be a second chance and a new chance for the entire region. If only 1,000 homes on Chelsea North, as proposed by 2024 development plans materialized, that would result in 10,000 additional trips per day on SC 462, Snake Road and Highway 170. Instead, protection here reduces demand on regional infrastructure, negates the need to extend public utilities into greenfield properties, and reduces the “readiness” of neighborhood properties for development, thereby promoting more conservation long-term. Neighboring properties range from 200 acres (Chelsea West) to 55,000 acres (Okatee Club) and are conservation priorities in their own right.

Threat of development and acceleration of opportunity: The Chelsea property was under immediate threat for development in Jasper County and in the Town of Ridgeland; extension of public utilities and development here would have fragmented the Broad River Corridor neighborhood opened the doors for development throughout the 20,000+ acre corridor. Now instead conservation can set the example for similar, large forestry or recreational properties. Chelsea adds to the protected land within the Port Royal Sound Watershed, including 4,409-acre Gregorie Neck, supported by the Greenspace Program in 2024, and the 12,000-acre Coosawhatchie WMA/HP supported by Forest Legacy FY22 and FY23 funding investments. Since placing Chelsea under contract, land trusts are in negotiations on four additional easements and two potential fee purchases for conservation. This investment will continue to bear fruit, supported by a reimbursable grant awarded by Beaufort County and designed to accelerate additional conservation opportunities.

Finances: TNC purchase the property in May 2025. TNC will grant a conservation easement to the Open Land Trust; the Department of the Navy will act as co-grantee, as currently planned. After the easement, the property will be sold to the SC Forestry Commission to establish a State Forest using awarded funds from the USDA-Forest Legacy Program. Additional easement funders include Beaufort County Greenspace Program (\$2m approved), Jasper County Greenbelt Program (\$2m requested) and Department of Defense Readiness and Environmental Protection Integration Program (50% appraised easement value approved).

Beaufort County Greenspace Program approved their first ever reimbursable grant toward this project, \$6 million dollars granted to OLT and sub awarded to TNC to accelerate conservation and reduce debt and interest on this project and on nearby conservation projects that may be added later.

Ownership by the SC Forestry Commission will ensure the land is responsibly managed for wildlife habitat and sustainable timber and will provide public recreational access to thousands of Beaufort and Jasper County residents.

Partnerships: This project brings together many partners from economic, environmental and policy sectors. OLT will hold the easement on Chelsea State Forest with the United States of America via the Department of the Navy partnering as co-grantee or as required by Department of Defense. Federal partner funding is sought through 10 U.S.C 2684a, an Agreement by and between The United States of America, Beaufort County and Beaufort County Open Land Trust that has resulted in over 10,000 acres of conservation easements. Opportunities for training and education partnerships with the military installations and educational institutions are possible on the State Forest.

TNC is the fee simple owner of property, granting the easement and further providing financial resources, personnel, legislative support, and technical assistance including fire management through the tenure of its

ownership. Both Beaufort and Jasper Counties fully support the project, with Beaufort County having committed funding in May 2025; this would mark the first application and expenditure of the new Jasper County Greenbelt program. Leadership of all the above remain ardent supporters of this application documented through support letters for the Forest Legacy Funding.

Additionally, in 2025, US Forest Service Forest Legacy Program funding was secured after an application led by SC Department of Natural Resources in partnership with the SC Forestry Commission and the SC federal delegation. This funding will support the SCFC acquisition of the property after the easement.

AGENCY: South Carolina Conservation Bank

SUBJECT: Proposed Grant Award for Conservation Easement
Dill Property, Charleston County

Section 48-59-70(L) of the Code of Laws provides that the Conservation Bank Board may not authorize the purchase of a conservation easement for more than \$1 million unless the transaction is reviewed by the Joint Bond Review Committee and the Committee provides its recommendation to the Board.

Responsive to this requirement, the South Carolina Conservation Bank requests review of its proposed grant award to the Lowcountry Land Trust to purchase a conservation easement across 725 acres on the Dill Property located in Charleston County. By action on March 18, 2026, the South Carolina Conservation Bank Board reviewed and approved a grant in the amount of \$2,000,000 pursuant to an application submitted in January 2026 by the Conservation Trust. Approval of the grant was made subject to review by the Joint Bond Review Committee.

The Dill Property is located along the Stono River and is one of the few remaining undeveloped tracts on James Island. The property is made up of salt marsh, freshwater forested wetlands, maritime forest, mixed pine hardwood, and open fields. The property is owned by the Charleston Museum, who currently manage the property as a wildlife sanctuary.

Protection of the property will preserve essential habitat, reduce storm surge impacts, and maintain upland buffers for filtration and storage capacity in the riparian zone and adjacent floodplain. The property also boasts important cultural and historic significance. Evidence of Indigenous populations, colonial-era establishments, Revolutionary War encampments, and Civil war fortifications are present on the property. Two African American cemeteries are also on the property. The Museum works with the residents of Ferguson Village to maintain the cemeteries and coordinate family access.

The Bank's commitment will be paid from the Conservation Bank Trust Fund which, following grants included for consideration at this meeting, will have an unobligated balance of \$22,386,134.

COMMITTEE ACTION:

Review and make recommendation regarding the proposal by the SC Conservation Bank to award a grant in the amount of \$2,000,000 to the Lowcountry Land Trust for the purchase of a conservation easement on the Dill Property in Charleston County.

ATTACHMENTS:

1. Letter dated March 18, 2026, of Mr. J. Raleigh West, III, Executive Director, South Carolina Conservation Bank.
2. Project Map and Narrative.

SOUTH  CAROLINA
CONSERVATION
 ————— B A N K —————

March 18, 2026

Catherine Hart
 Director of Research
 Joint Bond Review Committee
 110 Gressette Building
 Columbia, South Carolina 29201

Sent via email to: catherinehart@scsenate.gov

Re: Conservation Easements for JBRC Review

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We sincerely hope that the Committee agrees that these grants demonstrate the Bank’s role in promoting landscape-scale conservation of our important natural and historic resources in a fiscally sound manner.

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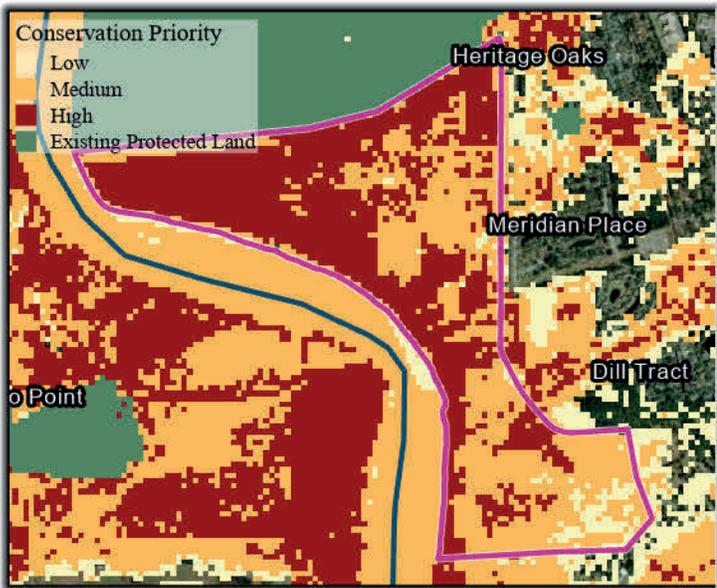
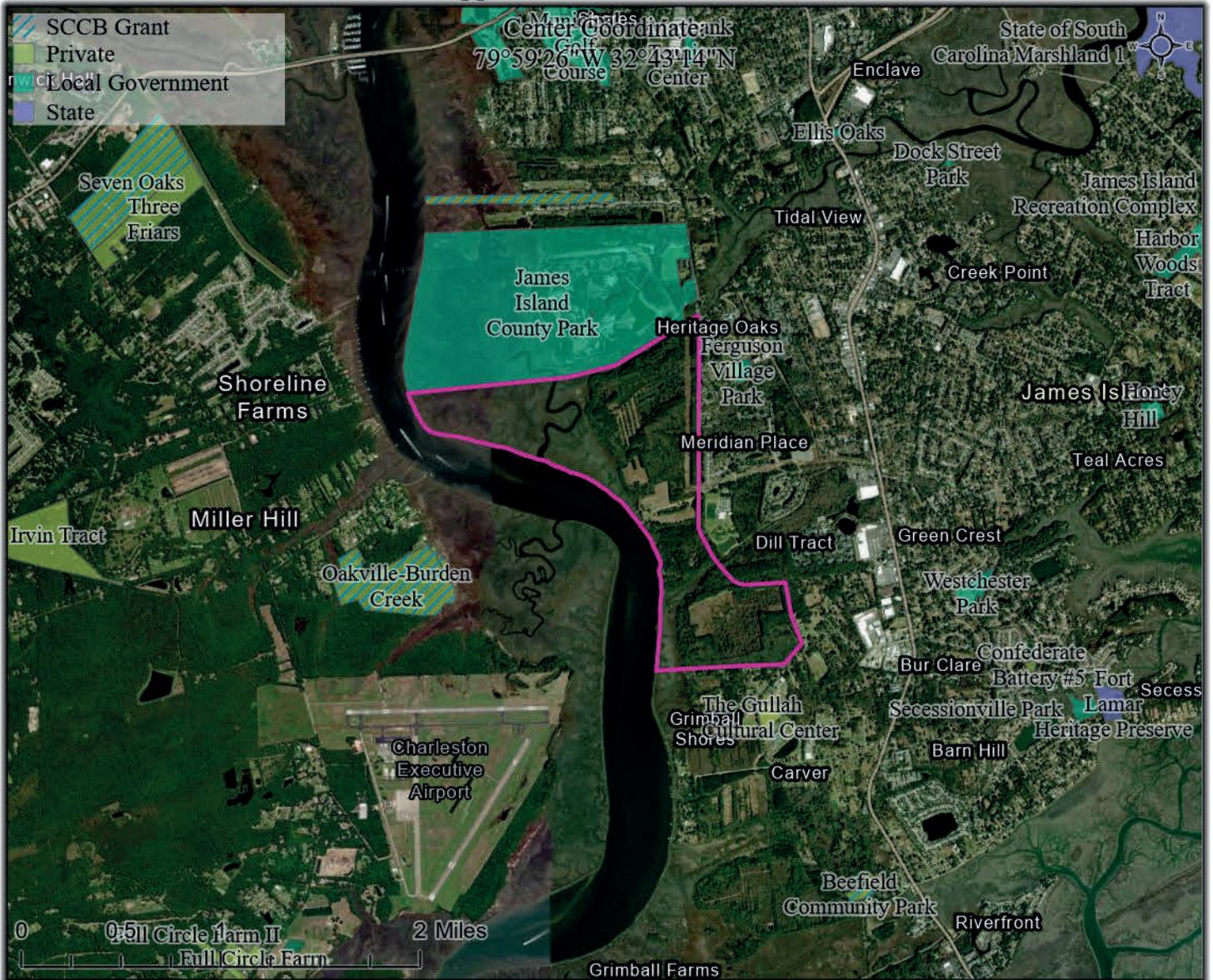
J. Raleigh West, III
 Executive Director

SC Conservation Bank January 2026 Applicant



Property Name: The Dill Property

Applicant: Lowcountry Land Trust



Date Created: 1/22/2026



Dill Property Project Narrative

SC Conservation Bank Application – January 2026

Bargain Sale Conservation Easement

Charleston Co. TMS # 334-00-00-001, 337-00-00-001

The Dill Property project will protect approximately 724.6 acres on James Island in Charleston County, SC. One of the few remaining large tracts of undeveloped, unprotected land on James Island, protection of the Dill Property will provide invaluable ecosystem services: preserving scenic views from the Stono River, reducing storm surge impacts; minimizing erosion and subsidence; supporting essential habitat; and providing recreational opportunities compatible with habitat protection. This project will protect in-perpetuity a property with enormous ecological, cultural, and historical significance at an extreme bargain rate, presenting an incredible opportunity to efficiently leverage local, state, and federal.

Lowcountry Land Trust will purchase the conservation easement with grant funds in 2026. The property is owned by The Charleston Museum, who currently and will continue to manage the Property as a wildlife sanctuary, preserving critical natural habitat and providing access to the Property for thousands of people each year for a variety of ecologically compatible visitation opportunities. The conservation easement will prohibit industrial and mining uses, significantly limit subdivisions and residential development, and preserve culturally and ecologically significant areas and ecosystems on the Property.

Timing and Financial Leverage

LLT is seeking \$2,000,000 from the South Carolina Conservation Bank (SCCB), \$3,000,000 from the Charleston County Greenbelt Program (CCGB) and \$1,000,000 from the National Coastal Wetlands Conservation Grant Program (NCWCG) for the bargain sale purchase of a conservation easement on the Dill Property. The conservation easement has been appraised at \$21,496,000. Closing is anticipated to take place by Q3 of 2026.

Fair Market Value: \$32,430,000 <i>\$44,755 per acre</i>	Landowner Donation: \$15,496,000 <i>(72% of CE Value)</i>
Conservation Easement Value: \$21,496,000 <i>\$29,666 per acre</i>	SCCB: \$2,000,000 <i>(9% of CE Value)</i>
Bargain Sale Purchase Price: \$6,000,000 <i>\$8,280 per acre</i>	CCGB: \$3,000,000 <i>(14% of CE Value)</i>
	NCWCG: \$1,000,000 <i>(5% of CE Value)</i>

Conservation Values

Preservation of Relatively Natural Habitat

The Dill Property is made up of salt marsh, freshwater forested wetlands, maritime forest, mixed pine hardwood forest, and open fields. Of the Property's 724.6-acres, 244.1 acres is nationally decreasing coastal wetlands. The Property is also home to a wading bird rookery hosting dozens of nesting wading birds annually, including the federally threatened wood stork. This rookery is monitored annually by the South Carolina Department of Natural Resources and accounts for 5% of all nesting wood storks across South Carolina. The near-marsh maritime forest habitat found on the Property, which has declined in South Carolina and across the Southeast, is one of the most ecologically important habitats in the coastal zone.

Scenic and Recreational Resource Benefits

The Dill Property is directly adjacent to and highly visible from the Stono River, a well-traveled boating corridor (~2 miles of frontage); James Island County Park, a highly visited public park (~1.5 miles of shared boundary); and Riverland Drive, a very scenic, live oak-lined road (~1.6 miles of frontage). Riverland Drive was designated by the South Carolina DOT as a 4.85-mile-long Scenic Byway in 1988 for its diversity of scenic, historic, cultural, and natural resources; thus, the Dill Property fronts one side of the scenic byway for ~one-third of its length. The modern Riverland Drive is a remnant of King's Highway, which was completed in 1717. A Corridor Management Plan (CMP) was funded in 2014 by an FHWA National Scenic Byways grant to the Berkeley-Charleston-Dorchester Council of Governments. Among the CMP recommendations was to "[s]upport continued land protection efforts to preserve and protect the corridor's intrinsic qualities," elaborating that "[t]he cities or county should consider pursuing opportunities to purchase open lands along the corridor, which would bring benefits both in the protection of significant heritage landscapes and environmental resources," and that "[a] key non-profit partner in this initiative would be the Lowcountry Land Trust, whose principal tool for protection is voluntary conservation easements."

Supports Coastal Resilience

South Carolina's vast marshlands have been largely protected. They are considered some of the most extensive and resilient along the Atlantic coast in a recent analysis of Coastal Resilience by The Nature Conservancy, and that data indicates that the Dill Property has more than 225 acres of resilient tidal marsh. In addition, the South Carolina Office of Resilience's "Resilience Atlas" shows the Dill Property as being a priority for conservation. South Carolina's coast is home to an estimated 350,000 acres of salt marsh, comprising about 30% of all tidal salt marsh on the United States' eastern seaboard. Tidal marsh performs invaluable services, including providing habitat for fisheries as well as threatened, endangered, and protected species. The Dill Property's marsh and forested wetlands are hydrologically connected to the vital marsh system in the Stono River and its tributaries. Protection of riparian zones and associated natural habitats is important. Preservation of the upland buffer ensures filtration and storage capacity in the riparian zone and adjacent floodplain that will directly benefit water quality downstream.

Historic and Cultural Resource Benefits

In addition to its ecological value, the Dill Property is an important cultural and historical resource. The property contains 15 identified archaeological sites, including two African American cemeteries, four Civil War batteries, and the sites of three colonial-era plantations. Archaeological evidence shows that humans have inhabited the area now known as the Dill Property since at least 8,000 years ago, and arrow points used by Indigenous people have been found at various locations there. European settlement dates to around 1700, just three decades after Charleston was founded. At least three plantations existed on the property during the colonial era, which used enslaved labor to raise primarily food crops for the Charleston market.

During the Revolutionary period, British troops encamped on the property prior to the 1780 Siege of Charleston. During the Civil War, Confederate forces constructed four fortifications there: Fort Pringle, Battery Zero, or Leroy, Battery Tynes, and an unnamed fortification. The fortifications still exist today and are preserved by the Museum.

After the Civil War, the property was owned by the Dill family. Many formerly enslaved people and their descendants continued to work the land as paid laborers. A number are buried in the two African American cemeteries on the property. The Museum works with residents of Ferguson Village, a historically Black community near the Dill Property, to maintain the cemeteries and coordinate family access.

AGENCY: South Carolina Conservation Bank

SUBJECT: Proposed Grant Award for Conservation Easement
Gramling and Gramling Farm, Orangeburg County

Section 48-59-70(L) of the Code of Laws provides that the Conservation Bank Board may not authorize the purchase of a conservation easement for more than \$1 million unless the transaction is reviewed by the Joint Bond Review Committee and the Committee provides its recommendation to the Board.

Responsive to this requirement, the South Carolina Conservation Bank requests review of its proposed grant award to the SC Farm Bureau Land Trust to purchase a conservation easement across 831 acres on Gramling and Gramling Farm located in Orangeburg County. By action on March 18, 2026, the South Carolina Conservation Bank Board reviewed and approved a grant in the amount of \$1,900,000 pursuant to an application submitted in January 2026 by the Conservation Trust. Approval of the grant was made subject to review by the Joint Bond Review Committee.

Gramling Farms is located a mile east of I-26 near Little Bull Swamp. The property consists of 76% prime and statewide important farmland soils and irrigated cropland makes up roughly 500 acres of the farm. The Gramling family also manage timber and numerous ponds and wetlands for wildlife enhancement in areas adjacent to a Bull Swamp tributary. Protection of the property will provide safety from future development and support the continuation of agricultural and timber management activities.

The Bank's commitment will be paid from the Conservation Bank Trust Fund which, following grants included for consideration at this meeting, will have an unobligated balance of \$22,386,134.

COMMITTEE ACTION:

Review and make recommendation regarding the proposal by the SC Conservation Bank to award a grant in the amount of \$1,900,000 to the SC Farm Bureau Land Trust for the purchase of a conservation easement on Gramling and Gramling Farm in Orangeburg County.

ATTACHMENTS:

1. Letter dated March 18, 2026, of Mr. J. Raleigh West, III, Executive Director, South Carolina Conservation Bank.
2. Project Map and Narrative.

SOUTH  CAROLINA
CONSERVATION
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March 18, 2026

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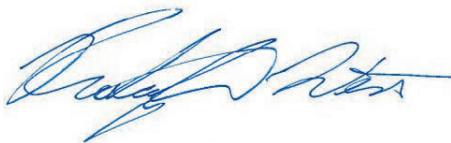
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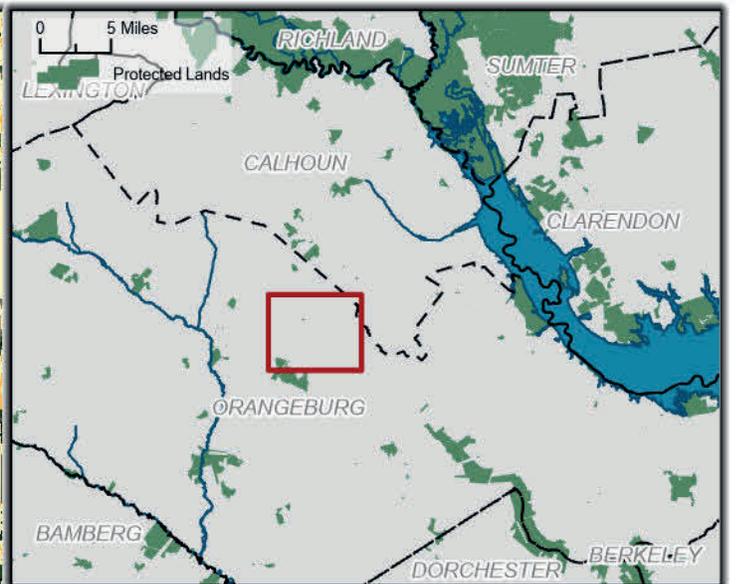
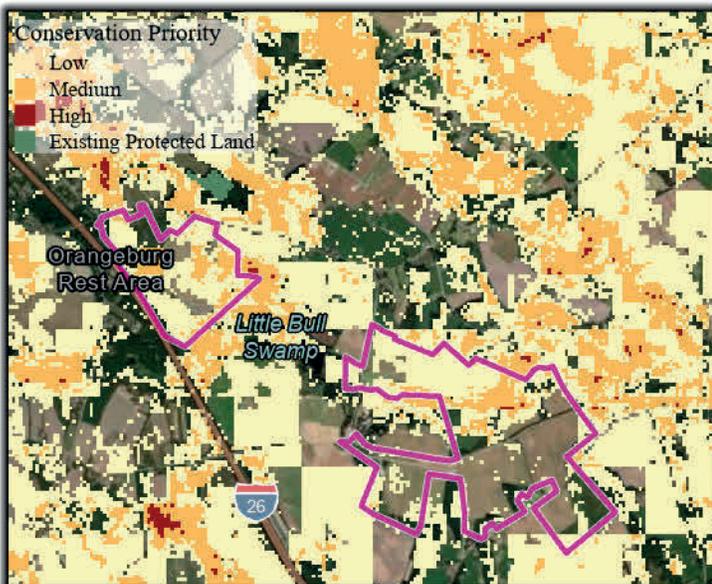
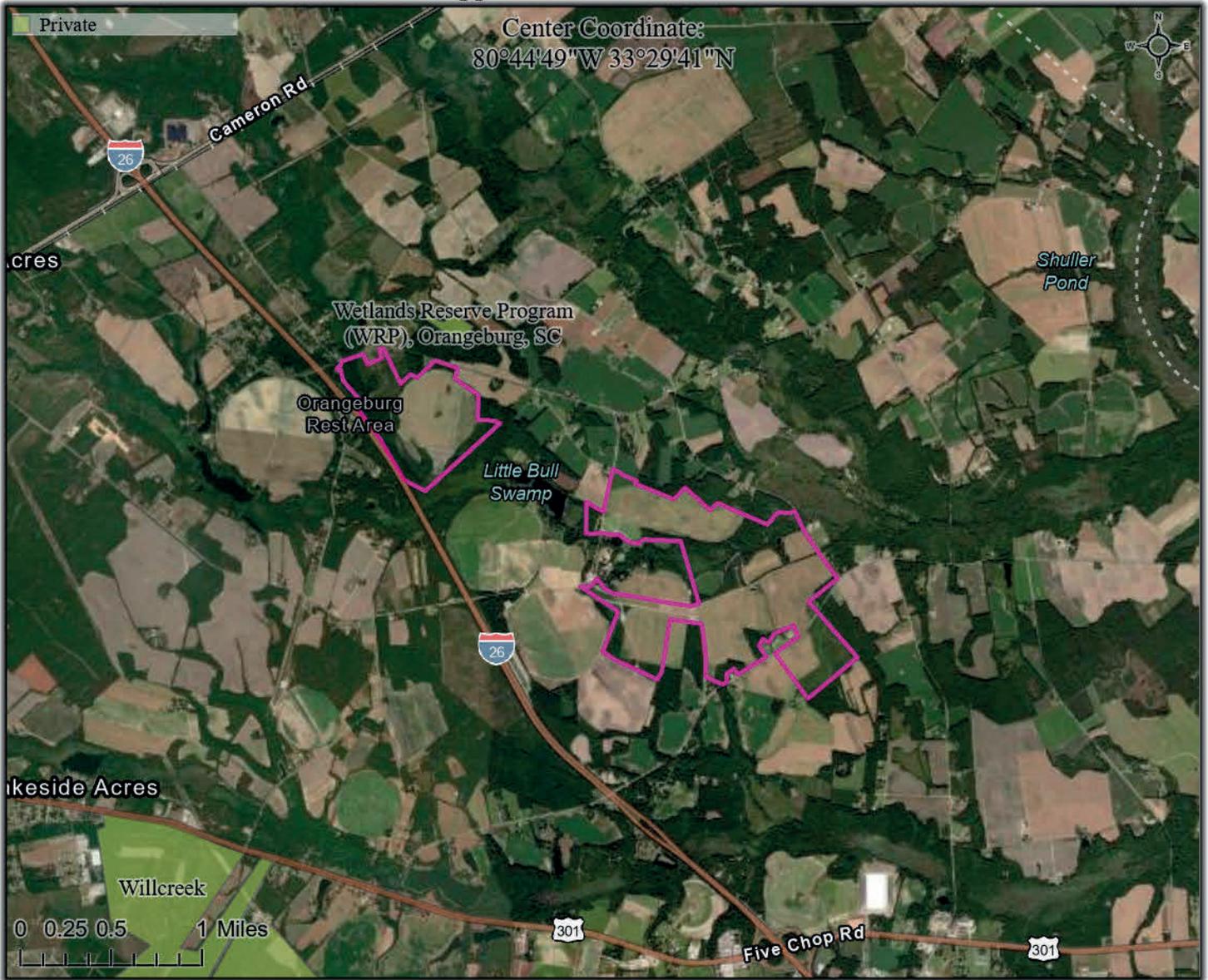


J. Raleigh West, III
 Executive Director

SC Conservation Bank January 2026 Applicant



Property Name: Gramling and Gramling Farm
Applicant: SC Farm Bureau Land Trust



Date Created: 1/21/2026

Gramling Farms

Project Summary

OWNER:	Gramling and Gramling, LLC
MANAGER:	John and Lawrence Gramling
ACRES:	830.94
COUNTY:	Orangeburg
PROPERTY ADDRESS:	362 Jumbo Rd. Orangeburg, SC 29115
SCFB DISTRICT:	Coastal
AG ACTIVITIES:	Irrigated Row Crop

PROJECT NARRATIVE:

Lawrence and his brother John have been working with Congaree Land Trust on an NRCS easement for 3 years, and the process has been frustrating and is nowhere near completion. They contacted us by way of recommendation with hopes that we could help them achieve their goals through the working aglands fund instead. If approved by our board, they will withdraw from the NRCS/Congaree process. Congaree is aware of this. Most of the necessary due diligence has been completed and we will only need to get things updated for an SCCB Working Agland application in January or April. The farm has 76% prime and statewide important farmland soils and irrigated cropland makes up roughly 500 acres. They do have some managed timber but also manage numerous ponds and wetlands for wildlife enhancement in the more natural areas adjacent to a tributary of Bull Swamp. The farm is located a mile east of I-26 and 4 miles east of the city of Orangeburg, so development pressure is imminent. The Gramlings have no debt on their farm and have self-funded their operational costs for the next 2 years. They farm 3,500 acres in total. The farm is a 10 miles north of the Low Country Creamery, a farm we have in process, and Mahada Farm, which we eased last year.

LAND TRUST CRITERIA:

- SC Farm Bureau Member.
- Working farmlands with existing agricultural infrastructure.
- Tracts of contiguous property in traditional agriculture communities.
- Agricultural or timber lands in areas under threat of development.
- Working or fallow agricultural lands where at least 2/3 of acreage is prime and/or statewide important farmland soils.
- Designated S.C. Century Farm.



CONSERVATION VALUES:

- 617 acres of prime and statewide important farmland soils.
- Significant rural scenic viewshed along several county roads.
- Significant streambank on Little Bull Swamp.

RESERVED RIGHTS:

- New residence within designated area.
- Agricultural activities.
- New agricultural structures within designated areas.
- Timber management.
- Ponds

AGENCY: Department of Administration
Executive Budget Office

SUBJECT: Financing Proposal for Permanent Improvement
University of South Carolina, Columbia
McKissick Project

The University of South Carolina requests Phase II review to establish full design and construction to comprehensively renovate and reconfigure the McKissick Building. The project will be funded with proceeds from the issuance of South Carolina General Obligation State Institution Bonds.

Permanent Improvement Project. The project was established in February 2025 with a Phase I budget of \$700,000 funded by institutional funds. This request will change the source of funds and increase the project budget to \$55,000,000, funded by proceeds from the issuance of not exceeding \$58,000,000 South Carolina General Obligation State Institution Bonds.

The project will include, among other things, the renovation and reconfiguration of the interior space to create classrooms, offices, and study areas and modernize the Visitors Center. Work to the exterior of the building will include creation of patios and enhanced accessibility. The McKissick building was constructed in 1940 and requires updates to mechanical, electrical, plumbing, life safety building systems and infrastructure that have exceeded service lives.

Execution of the construction contract is expected in October 2026, with construction completed in August 2028.

General Obligation State Institution Bonds (Issued by the State on Behalf of the University of South Carolina). The University proposes funding the permanent improvement with proceeds from the issuance of not exceeding \$58,000,000 General Obligation State Institution Bonds.

Article X, §13(6)(b) of the South Carolina Constitution authorizes the issuance of state general obligation bonds for an institution of higher learning if the bonds are additionally secured by a pledge of the revenues derived from the tuition fees received by that institution; provided, that the maximum annual debt service on all state institution bonds issued for the institution and outstanding at any time will not exceed 90% of the total tuition fees received by the institution in the preceding fiscal year. Chapter 107 of Title 59 of the SC Code implements this constitutional provision.

Tuition fees collected by the University for the fiscal year ended June 30, 2025, and made available to comply with the constitutional and statutory limit on debt service totaled not less than \$37,453,769. Maximum annual debt service on existing and proposed bonds is not expected to exceed \$14,346,180 in fiscal year 2028. Exhibit B reflects debt service utilization of fiscal year 2025 tuition fees ranging from 11% to 38%, compared to the 90% statutory limitation.

Documentation supporting the submission states that no Special Student Fee is authorized to be imposed in connection with the Bonds, and none is contemplated.

The full faith and credit of the State will be pledged to the payment of the proposed bonds; however, no mortgage or lien will be given on any real property of the institution or the state.

The University has made a covenant to designate and deposit sufficient tuition fees to meet the 90% maximum annual debt service requirement for the life of the bonds. In the event that revenue from tuition fees in any fiscal year is insufficient to meet debt service requirements, the State Treasurer is required to set aside and apply general tax revenues of the state sufficient to provide for the punctual payment of debt service then or to become due in that fiscal year.

The term of the proposed bonds will be 20 years.

COMMITTEE ACTION:

1. Review and make recommendation regarding the University's request to establish Phase II full design and construction for the permanent improvement project, to be funded with proceeds from the issuance of not exceeding \$58,000,000 General Obligation State Institution Bonds.
2. Review and make recommendation regarding the University's request for issuance by the state on its behalf of not exceeding \$58,000,000 General Obligation State Institution Bonds.

ATTACHMENTS:

1. Department of Administration, Agenda Item Worksheet.
2. Letter dated February 23, 2026, of Gary T. Pope, Jr., Pope Flynn, LLC, Bond Counsel.
3. Bond Information Report and Exhibits.

AVAILABLE:

1. Constitutional and Statutory References: Article X, §13(6)(b) of the South Carolina Constitution; Chapter 107 of Title 59 of the South Carolina Code of Laws (State Institution Bonds).
2. Resolution of the University's Board of Trustees requesting issuance of the bonds.
3. Form of Resolution of the State Fiscal Accountability Authority authorizing issuance of the bonds.

JOINT BOND REVIEW COMMITTEE AGENDA ITEM WORKSHEET

Meeting Scheduled for: **March 25, 2026**

Regular Agenda

1. Submitted By:

- (a) Agency: Department of Administration
- (b) Authorized Official Signature:

Ashlie Lancaster

 Ashlie Lancaster, FMPS Director

2. Subject:

University South Carolina Columbia – McKissick Building Renovation

3. Summary Background Information:

Project: University of South Carolina – Columbia
 H27.6162: McKissick Building Renovation

Request: Change Source of Funds and Establish Phase II Full Construction Budget to comprehensively renovate and reconfigure the interior of the building and complete exterior renovations.

Included in CPIP: Yes – 2025 CPIP Priority 5 of 15 in FY26 (estimated at \$47,550,000)

Phase I Approval: February 2025 (estimated at \$47,550,000) (SFAA)

Supporting Details: Pages

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Institution Bonds				55,000,000	55,000,000
Other, Institutional	700,000		700,000	(700,000)	
All Sources	<u>700,000</u>			<u>54,300,000</u>	<u>55,000,000</u>

Summary of Work: The project will comprehensively renovate and reconfigure interior space to create classrooms and study spaces, modernize the Visitors Center and address capital renewal needs. Structural mezzanines will be removed to optimize volume for new classrooms. Existing aged MEP building systems will be entirely replaced, and a code-required sprinkler system will be installed. The lower two floors will be modernized to improve the services of the Visitors Center. The upper two floors will be renovated to offer 8 classrooms, study space, and offices. A café will be constructed in a new ADA-accessible two-story entrance lobby from Gibbes Green. New code-compliant egress stairs and restrooms will be constructed. The renovation will re-expose the windows to the interior allowing natural light to flood the building and views of the Horseshoe and Gibbes Green. Exterior work will create new student entrance patios surveying Gibbes Green, enhanced accessibility for disabled visitors, minor exterior limestone repairs, and the creation of a roof terrace to overlook Gibbes Green. Site work will replace aged underground energy and utility infrastructure serving McKissick and the buildings of the Gibbes Green District and enhance landscaping and hardscaping in Gibbes Green east of McKissick.

Rationale: The project will thoroughly address maintenance needs and revitalize and transform the interior of McKissick so that it is more thoroughly utilized by the students and faculty and can better serve university needs. New classroom and study space will address student enrollment growth. The mechanical, electrical,

plumbing, life safety building systems, and energy/utility infrastructure need replacement due to having exceeded service lives and/or not compliant with current building codes.

Facility Characteristics: The McKissick building is 51,144 square feet and was constructed in 1940 (86 years old). The building houses the Visitor's Center, the McKissick Museum, Center for American Civic Leadership and Scholarship, eight modern general classrooms, numerous study lounges, an outdoor event space, and a café for students, faculty, staff, and prospective students. The building is a high-volume facility with several thousand utilizing it annually- mostly as a result of visits to the Visitors Center.

Financial Impact: This phase of the project will be funded from Institution Bond Funds (to be issued). The renovation will be completed to meet Two Green Globes certification standards with anticipated energy savings of \$407,311.25 over 30 years. The project is expected to result in an increase of \$20,000 (year 1) and a decrease of \$5,000 (years 2 thru 3) in annual operating expenditures. No student fees or tuition will be increased as a consequence of the project. Although not being utilized to fund this project, a portion of tuition is designated for capital improvements, currently \$40 per student per semester, and has not changed between academic years 2021-2022 to 2025-2026. A bond debt service fee of \$319.50 per semester (in-state) and \$815.50 per semester (out-of-state) is charged to students to service outstanding debt.

Full Project Estimate: \$55,000,000 Institution Bond Funds. Contract execution is expected in October 2026 and completion of construction in August 2028.

4. What is JBRC asked to do?

Consider approval of the Permanent Improvement Project Change Source of Funds and establish Phase II request.

5. What is the recommendation of the Department of Administration?

The item is complete and ready for JBRC review.

6. List of Supporting Documents:

1. Permanent Improvement McKissick Building Renovation
2. Bond Information Report



POPE FLYNN
GROUP

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February 23, 2026

Ms. Catherine O. Hart
Director of Research
Joint Bond Review Committee
312 Gressette Building
Columbia, South Carolina 29201

Re: Not Exceeding \$58,000,000 of General Obligation State Institution Bonds (Issued on Behalf of the University of South Carolina) of the State of South Carolina

Dear Catherine:

The University of South Carolina (the "University") plans to request project review and approval related to its McKissick Building renovation project at the March 24, 2026 Joint Bond Review Committee and March 31, 2026 State Fiscal Accountability Authority meetings, and in connection with such request will propose that a portion of the budget for such project include proceeds of the above-referenced bonds (the "Bonds"). In accordance with the policy adopted by the Joint Bond Review Committee on October 7, 2014, as amended on September 13, 2016, regarding any agency or institution request for a project approval that results in the addition of bond funds to the project budget, please find enclosed the required documentation detailing the proposed financing of the proposed project. On behalf of the University, we respectfully request that the Joint Bond Review Committee consider the request for the use of proceeds from the proposed Bonds in connection with its consideration of the proposed project at its meeting currently scheduled for March 25, 2026.

Please let us know should you require anything further or if you have any questions regarding the enclosed.

Very truly yours,


Gary T. Pope, Jr.

c: Mandy Kibler, Associate Vice President for Administration and Finance & University Controller,
University of South Carolina
Kevin O'Brien, Director, Debt Management Division, Office of State Treasurer
Jennifer LoPresti, Capital Budgeting Manager, Executive Budget Office
Enclosures

University of South Carolina Bond Information Report

McKissick Project

Prepared in Connection with the Proposed Authorization of

Not Exceeding \$58,000,000 of State of South Carolina General Obligation
State Institution Bonds (Issued on Behalf of the University of South Carolina),

Amount and Type of Bond. The University of South Carolina (the “University”) is making application to the South Carolina State Fiscal Accountability Authority for the issuance of not exceeding \$58,000,000 of State of South Carolina General Obligation State Institution Bonds (Issued on Behalf of the University of South Carolina), Series 2026 (the “Bonds”), in order to provide funds: (i) to comprehensively renovate, improve, and furnish the McKissick Building, and provide for related infrastructure and sitework; (ii) to reimburse the University for expenses incurred in anticipation of the issuance of such State Institution Bonds ((i) and (ii), collectively, the “Project”); and (iii) to pay for expenses related to the issuance of the Bonds.

Revenues Pledged to Pay the Bonds. Tuition revenues of the University and the full faith, credit, and taxing power of the State of South Carolina would be pledged to the payment of the Bonds. Article X, Section 13, Paragraph (6)(b) of the South Carolina Constitution provides that general obligation bonds for any state institution of higher learning designated by the General Assembly (“State Institution Bonds”) may be issued, if such bonds shall be additionally secured by a pledge of the revenues derived from the tuition fees received by the particular institution of higher learning for which such State Institution Bonds are issued; provided, that the maximum annual debt service on all State Institution Bonds so additionally secured issued for such state institution thereafter to be outstanding shall not exceed 90% of the sums received by such state institution of higher learning from tuition fees for the fiscal year next preceding. The University has covenanted to designate and deposit sufficient tuition fees to meet the 90% maximum annual debt service covenant for the life of the Bonds. Title 59, Chapter 107 of the South Carolina Code (the “Enabling Act”) provides for the authorization of State Institution Bonds. Section 11-29-30 of the South Carolina Code requires the State Treasurer to set aside from the tuition fees collected by such state institution and received in each fiscal year in which interest on and principal of the Bonds become due, so much of such revenues from such tuition fees as may be necessary in order to pay the interest on and principal of all State Institution Bonds issued on behalf of the University and due in each fiscal year, and the State Treasurer thereafter applies such moneys to the punctual payment of such principal and interest as they become due. In the event revenues derived from the tuition fees so pledged prove insufficient to meet the payments of interest on and principal of the Bonds in such fiscal year, then the State Treasurer is authorized and directed to set aside so much of the general tax revenues received in each fiscal year as may be necessary to pay the principal of and interest on the Bonds due in such year and to apply the same to the punctual payment of such principal and interest.

The sum of tuition fees, for the purposes of the Enabling Act, for the fiscal year ended June 30, 2025, totaled not less than \$37,453,769. The debt service requirements on all existing, authorized, and proposed State Institution Bonds (Issued on Behalf of the University) are attached

as Exhibit A. Exhibit B reflects maximum annual debt service of \$14,346,180 in fiscal year 2028, and debt service utilization of fiscal year 2025 tuition fees ranging from 11% to 38%, compared to the 90% statutory limitation. The University will covenant that the schedule of tuition fees now in effect at the University will be revised from time to time and whenever necessary in order to provide the annual principal and interest requirements of all State Institution Bonds now or hereafter to be outstanding, which have been or will be issued on behalf of the University.

New Revenue Generation. Renovating the historic McKissick Building, rather than revenue generation, is the basis for this Project. The University is not relying on any increase in revenues to pay debt service on the Bonds.

Other Funds Available to Pay Bonds. Current tuition levels are more than sufficient to pay the debt service on the Bonds. In order for current tuition levels to be insufficient, enrollment would need to decrease by more than 50%. The University's enrollment has grown approximately 13.6% in the past 5 years.

Student Fees, Credit of the State, Mortgages. The full faith and credit of the State of South Carolina would be pledged to the payment of the Bonds. No Special Student Fee is authorized to be imposed in connection with the Bonds, and none is contemplated. No mortgage or lien has been or will be given in connection with the issuance of the Bonds.

Other Matters. The Board of Trustees adopted its application resolution on December 16, 2025 and requests the issuance of bonds, or bond anticipation notes, during fiscal year ending June 30, 2027. Bond anticipation notes are authorized by the terms of the proposed State Fiscal Accountability Authority Resolution and would be issued to the extent funding needs for the project do not align with the issuance schedule of the State for long term general obligation bonds. The resolutions of the Board of Trustees and the State Fiscal Accountability Authority are consistent with past custom and practice, with no material deviations. Financing approval for this project has not previously been sought. The resolution of the State Fiscal Accountability Authority charges the State Treasurer with ensuring post-issuance tax and disclosure compliance in accordance with custom and practice.

Prepared February 23, 2026 in connection with:

March 25, 2026 Joint Bond Review Committee Meeting

March 31, 2026 State Fiscal Accountability Authority Meeting

Exhibit A

University of South Carolina - State Institution Bonds - Composite Debt Service

Fiscal Year	Existing Debt Service	Debt Service on Authorized but Unissued	Proposed Issue		Composite Debt Service
			Principal	Interest	
6/30/2026	\$ 12,530,822	\$ -	\$ 665,000	\$ 572,982	\$ 13,768,804
6/30/2027	10,093,944	-	2,305,000	1,947,153	14,346,097
6/30/2028	10,092,344	-	2,365,000	1,888,836	14,346,180
6/30/2029	10,086,844	-	2,420,000	1,829,002	14,335,846
6/30/2030	9,534,294	-	2,485,000	1,767,776	13,787,070
6/30/2031	9,533,431	-	2,545,000	1,705,402	13,783,833
6/30/2032	7,999,981	-	2,610,000	1,639,741	12,249,722
6/30/2033	7,998,631	-	2,680,000	1,570,576	12,249,207
6/30/2034	8,004,456	-	2,755,000	1,498,216	12,257,672
6/30/2035	6,907,731	-	2,830,000	1,421,903	11,159,634
6/30/2036	2,821,850	-	2,910,000	1,340,399	7,072,249
6/30/2037	2,817,050	-	3,000,000	1,249,025	7,066,075
6/30/2038	-	-	3,105,000	1,147,925	4,252,925
6/30/2039	-	-	3,215,000	1,038,318	4,253,318
6/30/2040	-	-	3,330,000	919,685	4,249,685
6/30/2041	-	-	3,460,000	791,813	4,251,813
6/30/2042	-	-	3,600,000	653,759	4,253,759
6/30/2043	-	-	3,745,000	505,799	4,250,799
6/30/2044	-	-	3,905,000	347,760	4,252,760
6/30/2045	-	-	4,070,000	178,673	4,248,673
Totals	\$ 98,421,378	\$ -	\$ 58,000,000	\$ 24,014,743	\$ 180,436,121

Exhibit B

University of South Carolina - State Institution Bonds - Coverage

<u>Fiscal Year</u>	<u>FY25 Tuition</u>		<u>Pro Forma</u> <u>Pledged Tuition</u>	<u>Pro Forma</u> <u>Coverage</u> <u>Percentage</u>
	<u>Composite Debt</u> <u>Service</u>	<u>Pledged to Debt</u> <u>Service</u>		
6/30/2026	\$ 13,768,804	\$ 37,453,769	-	37%
6/30/2027	14,346,097	37,453,769	-	38%
6/30/2028	14,346,180	37,453,769	-	38%
6/30/2029	14,335,846	37,453,769	-	38%
6/30/2030	13,787,070	37,453,769	-	37%
6/30/2031	13,783,833	37,453,769	-	37%
6/30/2032	12,249,722	37,453,769	-	33%
6/30/2033	12,249,207	37,453,769	-	33%
6/30/2034	12,257,672	37,453,769	-	33%
6/30/2035	11,159,634	37,453,769	-	30%
6/30/2036	7,072,249	37,453,769	-	19%
6/30/2037	7,066,075	37,453,769	-	19%
6/30/2038	4,252,925	37,453,769	-	11%
6/30/2039	4,253,318	37,453,769	-	11%
6/30/2040	4,249,685	37,453,769	-	11%
6/30/2041	4,251,813	37,453,769	-	11%
6/30/2042	4,253,759	37,453,769	-	11%
6/30/2043	4,250,799	37,453,769	-	11%
6/30/2044	4,252,760	37,453,769	-	11%

AGENCY: Department of Administration
Capital Budget Office

SUBJECT: Permanent Improvement Project Proposals

The Department of Administration has submitted 43 proposals for Permanent Improvement Projects on behalf of agencies, summarized as follows:

	Items	Existing Budget	Proposed Budget Change	Estimated Total Project Cost
Higher Education				
H17 - Coastal Carolina University	1	1,327,500	73,666,740	74,994,240
H18 - Francis Marion University	1	108,500	20,500,000	20,608,500
H24 - South Carolina State University	1	300,000	15,364,458	15,964,458
H27 - University of South Carolina - Columbia	3	10,450,000	101,845,000	111,020,000
H34 - University of South Carolina - Upstate	1	-	90,000	6,250,000
H36 - University of South Carolina - Beaufort	1	9,035,933	2,214,067	11,250,000
H51 - Medical University of South Carolina	2	255,168,738	-	255,168,738
H59 - Central Carolina Technical College	1	-	100,000	16,000,000
H59 - Florence Darlington Technical College	1	150,000	19,850,000	20,000,000
H59 - Greenville Technical College	1	-	675,000	45,000,000
H59 - Horry Georgetown Technical College	1	-	450,000	30,000,000
H59 - Midlands Technical College	2	-	895,671	35,826,810
H59 - Spartanburg Community College	2	600,000	58,425,795	59,025,795
H59 - Williamsburg Technical College	1	-	300,000	20,000,000
H59 - York Technical College	1	-	50,000	6,930,000
Higher Education Total	20	277,140,671	294,426,731	728,038,541
Agencies				
D10 - South Carolina Law Enforcement Division	1	6,800	465,964	472,764
D50 - Department of Administration	6	34,550	28,148,850	37,303,400
E24 - Office of the Adjutant General	1	20,000	185,000	205,000
N04 - Department of Corrections	6	11,207,500	12,311,184	28,499,884
P12 - Forestry Commission	1	50,000	12,508,361	12,558,361
P24 - Department of Natural Resources	1	7,500	492,500	500,000
P28 - Department of Parks, Recreation & Tourism	4	1,450,637	1,536,434	4,379,652
P36 - Patriots Point Development Authority	2	-	422,430	6,326,174
R60 - Department of Employment and Workforce	1	-	4,500	250,800
Agencies Total	23	12,776,987	56,075,223	90,496,035
Grand Total	43	289,917,658	350,501,954	818,534,576

COMMITTEE ACTION:

Review and make recommendation of proposed permanent improvement projects for consideration by the State Fiscal Accountability Authority or Department of Administration, as applicable.

ATTACHMENTS:

1. Department of Administration, Capital Budget Office, Permanent Improvements Proposed by Agencies - Summary 5-2026 covering the period November 1, 2025, through December 30, 2025.

1. **Project:** Coastal Carolina University
 H17.9631: Health and Human Performance Building
- Request:** Change Project Name, Revise Scope, and Establish Phase II Full Construction to construct a new building.
- Included in CPIP:** Yes – 2025 CPIP Priority 9 of 9 in FY26 (estimated at \$60,100,000)
- Phase I Approval:** April 2025 (estimated at \$53,100,000) (SFAA)
- Supporting Details:** Pages 1-24

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Other, Penny Sales Tax	1,327,500		1,327,500	73,666,740	74,994,240
All Sources	<u>1,327,500</u>		<u>1,327,500</u>	<u>73,666,740</u>	<u>74,994,240</u>

Summary of Work: The project will construct a new building that will provide classrooms, laboratories, and administrative support/office space, as well as medical clinic for students, faculty, and staff to access healthcare needs. The original scope of work included an attached parking garage, however, during Phase I it was identified that additional building space is needed, and a surface parking lot will be more cost-effective. The new roof system has been evaluated by the Department of Administration and has been determined to comply with JBRC policy and will come with the minimum 20-year material and workmanship warranty.

Rationale: The building to be constructed has expanded from approximately 64,000 square feet to 85,000 square feet to accommodate programming needs. The College of Health and Human Performance was established in 2022 and has a couple of the largest majors at the university. The University began enrolling students in its new Bachelor of Science in Nursing program in Fall 2024. The new building will make it possible for the program to have approximately 10,000 square feet of nursing simulation lab space which will increase the number of students who can be accepted into the program, as the lab space will assist in meeting the state requirements for applied practical experience. The University will be able to provide more of the required clinical hours on campus, thereby reducing the regional strain of clinical placements in the area.

Facility Characteristics: The new building to be constructed will be approximately 85,000 square feet. It will house public health, nursing, health administration, exercise science, recreation and sport management, and sport management (master’s degree). The current Health and Human Performance program enrollment includes approximately 1,900 student majors with more than 97 faculty members spread across 4 different buildings on campus.

Financial Impact: The project will be funded from Other, Penny Sales Tax Funds (uncommitted balance \$78.15 million at November 30, 2025). The Penny Sales Tax was approved in November 2008 and started March 1, 2009, and was effective until 2024 (15 years). The legislation guaranteed that the university will receive 13.3% of the sales tax collections. The Penny Sales tax was renewed on November 8, 2022, and will be effective for an additional 15 years (until 2039). The project is expected to result in an increase of \$535,757 (years 1 thru 3), in annual operating expenditures. The building will be constructed to meet Two Green Globes certification standards with anticipated energy savings of \$1,983,886 over 30 years. No student fees or tuition will be increased as a consequence of the project. While not being utilized to fund this project, a portion of tuition is designated for capital improvements,

currently \$210 per student per semester (instate), and \$475 per student per semester (out of state) and has decreased from \$505 between academic years 2021-2022 and 2025-2026.

Full Project Estimate: \$74,994,240 funded from Penny Sales Tax Funds. Contract execution is expected in September 2026 and completion of construction in August 2028.

2. Project: Francis Marion University
 H18.9595: Duck Ponds Land Transfer
- Request: Establish Final Land Acquisition to acquire +/- 8,460 acres in Florence and Darlington counties.
- Included in CPIP: No – The property was not available for purchase until after the 2025 CPIP submission process.
- Phase I Approval: February 2026 (estimated at \$22,663,500) (SFAA)
- Supporting Details: Pages 25-52

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Other, Capital Maintenance Reserve	108,500		108,500		108,500
Other, SCOR Federal Climate Pollution Reduction Grant				20,500,000	20,500,000
All Sources	<u>108,500</u>		<u>108,500</u>	<u>20,500,000</u>	<u>20,608,500</u>

Rationale: If acquired, the property will serve as a field training environment for the university’s Forestry and Environmental Sciences programs. It will enhance the Forestry, Environmental Science, and Freshwater Ecology programs.

Characteristics: The “Duck Ponds” property includes four separate parcels. One parcel, totaling 246 acres, is located in Darlington County. Three other parcels, totaling 8,214 acres, are located in Florence County. There are no buildings located on the property. The property is located near the university’s main campus and Freshwater Ecology Center (FEC). It spans 8 miles along the Great Pee Dee River and provides a vast outdoor classroom and laboratory for hands-on learning in forest management, ecological monitoring, and interdisciplinary research. Proximity reduces travel costs and supports frequent fieldwork, while integration with the FEC advances river ecosystem studies. Per the university, by blending education, research, and public recreation, the university aims to create a model of academic innovation and sustainable management for the Pee Dee Region.

Financial Impact: The property is offered by Open Space Institute Land Trust for \$20,500,000. The acquisition will be funded from Other, SC Office of Resilience Federal Climate Pollution Reduction Grant Funds (uncommitted balance \$20.5 million at December 18, 2025). An appraisal was completed in July 2025 and valued the property at \$22,560,000. A Phase I Environmental Site Assessment was completed in September 2025 and found no evidence of recognized environmental conditions in connection with the property. A Building Condition Assessment is not required as there are no buildings located on the property. Letters of support have been received from Florence County, Florence School District 1, Darlington County, and Darlington County School District. The land acquisition is expected to result in an increase of \$120,000 (years 1 thru 3) in annual operating expenditures. No student fees or tuition will be increased as a consequence of the project. A portion of tuition is designated for capital improvements, currently \$100 per student per semester, and a Facility Fee of \$100 per semester, neither of which have not changed between academic years 2021-2022 and 2025-2026.

Full Project Estimate: \$20,608,500 funded from Capital Maintenance Reserve and Climate Pollution Reduction Grant Funds.

Other: Francis Marion University has coordinated and collaborated with the South Carolina Conservation Bank to confirm that the proposed conservation land acquisition of this property is an appropriate conservation purchase and will maximize the most cost-effective use of funds appropriated or authorized by the General Assembly in the proposed purchase.

3. Project: South Carolina State University
 H24.9671: M. Maceo Nance Hall Renovation
- Request: Establish Phase II Full Construction Budget to renovate the building.
- Included in CPIP: Yes – 2025 CPIP Priority 7 of 7 in FY26 (estimated at \$15,000,000)
- Phase I Approval: June 2025 (estimated at \$15,000,000) (SFAA)
- Supporting Details: Pages 53-78

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
FY26 Appropriated State, Proviso 118.22 (B)(16)(b), (Renovation of Dr. Maceo O. Nance Hall – Establishment of the New College of Agriculture, Family and Consumer Science)				15,000,000	15,000,000
Federal, USDA Agriculture Innovation Research Account				964,458	964,458
Other, Student Housing Improvement	300,000		300,000	(300,000)	
All Sources	<u>300,000</u>		<u>300,000</u>	<u>15,664,458</u>	<u>15,964,458</u>

Summary of Work: The project will renovate the exterior of the building to include 1) re-pointing, repairing, and sealing of exterior brickwork, stone or concrete; 2) repairing the existing asphalt paving, re-striping for handicapped parking, and re-grassing areas disturbed during construction; 3) construction of additional sidewalks; 4) full window restoration to include restoration of interior window trim; and 5) roof replacement. The interior finishes will be renovated to include 1) main interior corridors and stairwells on all floors; 2) new ceiling grid and tiles will be installed; 3) office finishes will be refreshed; 4) interior doors will be refinished; 5) new paint and flooring; 6) the bottom floor will be built out with new lab space, totaling 11,750 square feet; 7) interior lighting will be replaced with LED lighting fixtures to include emergency lighting. 8) new fire alarm system and sprinkler system will be installed; 9) HVAC will be replaced; 10) electrical will be updated; 11) elevator will be modernized; and 12) new plumbing fixtures will be installed, and bathrooms will be updated to meet ADA standards. The roof has been evaluated by the Department of Administration and has been determined to comply with JBRC policy and will come with the minimum 20-year material and workmanship warranty.

Rationale: The College of Agriculture, Family and Consumer Sciences was re-established in July 2021 and is the University’s fastest growing College thus requiring dedicated space. Additionally, the University will begin an Animal Science and Pre-Veterinarian Program which is designed to serve as a feeder into the recently approved Veterinarian Program at Clemson University. The academic programs currently housed in the building will be relocated to new academic buildings being constructed on campus, thus freeing up space to house the College of Agriculture, Family and Consumer Sciences.

Facility Characteristics: The M. Maceo Nance Hall Building is 47,200 square feet and was constructed in 1974 (52 years old). The entire building will be renovated in this project. The building will house the

College of Agriculture, Family and Consumer Services. An estimated 350 students, faculty, and staff are anticipated to utilize the renovated building.

Financial Impact: This phase of the project will be funded from FY26 Appropriated State (nonrecurring) (uncommitted balance \$15 million at February 20, 2026) and Federal, USDA Agriculture Innovation Research Account Funds (uncommitted balance \$5.81 million at January 29, 2026) The USDA Agriculture Innovation Research Account funds are received to support continuing agricultural research. The project is expected to result in a decrease of \$140,424 (year 1), \$402,379 (year 2), and \$686,328 (year 3), in annual operating expenditures. The building will be constructed to meet Two Green Globes certification standards with anticipated energy savings of \$1,512,516 over 30 years. No student fees or tuition will be increased as a consequence of the project. While not being utilized to fund this project, a portion of tuition is designated for capital improvements, currently \$752 per student per semester, and has decreased from \$1,123 between academic years 2021-2022 and 2025-2026.

Full Project Estimate: \$15,964,458 funded from Appropriated State (nonrecurring) and USDA Agriculture Innovation Research Account Funds. Contract execution is expected in June 2026 and completion of construction in July 2027.

4. **Project:** University of South Carolina - Columbia
 H27.6159: Thomas Cooper Library Renovation
- Request:** Change Source of Funds, Revise Scope, and Establish Phase II Full Construction Budget to renovate the library.
- Included in CPIP:** Yes – 2025 CPIP Priority 3 of 15 in FY26 (estimated at \$50,000,000)
- Phase I Approval:** June 2024 (estimated at \$50,000,000) (SFAA)
- Supporting Details:** Pages 79-90

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Other, Institutional Capital Project	975,000		975,000	(975,000)	
Other, Institutional				65,000,000	65,000,000
All Sources	<u>975,000</u>		<u>975,000</u>	<u>64,025,000</u>	<u>65,000,000</u>

Summary of Work: The project was established to renovate the west half of subterranean levels 1-4 and most of the main level, with enabling mechanical work on the roof, mezzanine and the 5th level. The work includes replacement of the entire mechanical system, installation of a fire sprinkler system, and upgrades to electrical and fire alarm infrastructure. Complete removal and replacement of the ceiling systems are also included. Other work will re-purpose and renovate areas to serve contemporary student needs that prioritize space for individual and group study of digital media over printed media. Stack spaces will be cleared to create larger student spaces on the main level and level 4 by relocating books to be mostly concentrated on the lower levels (1-3) of the library. Accessibility will be improved in renovated restrooms to comply with ADA guidelines. Asbestos abatement will occur as ceiling and floor finishes are replaced. Site utilities serving the building will also be replaced and upgraded as dictated by the mechanical electrical and plumbing infrastructure requirements. Appropriate academic support departments will continue to populate the library and some reconfiguration is expected. The revised scope will now complete the work in stages. This stage will allow for completion of the full design of the project in its entirety and approximately 65% of the scope of the project. The work will primarily include portions of levels 1-4 and the main level; however, work will also occur on the mezzanine level and level 5 in this first stage. Future stages of work on other portions of levels 1-5, main and mezzanine levels will be added as funding becomes available.

Rationale: The Thomas Cooper Library is an iconic building in the core of campus and must be renewed to continue serving its vital mission. The replacement and upgrades of mechanical HVAC equipment and ducts are essential to maintaining proper environmental conditions to support high occupant density and printed library collections. The high level of occupancy also mandates upgrades to life safety systems. The project will be sequenced over many logical stages between 2027 and 2032 to allow the building to continue to serve students and faculty throughout the renovation multi-year project.

Facility Characteristics: The Thomas Cooper Library is 283,595 square feet and was constructed in 1959 (67 years old). This stage of the project will renovate approximately 129,920 square feet. Approximately 37,000 students, faculty, staff, and local community use the library.

Financial Impact: This phase of the project will be funded from Institutional Funds (uncommitted balance \$175.67 million at February 11, 2026). Institutional Funds are the result of excess revenue

over expenditures and may be the result of intended cost savings, salary lag, and reduction in operating cost. These funds come primarily from regular operating funds and may be utilized for capital projects to the extent that permanent improvement expenditures do not impact annual recurring operations. The project is expected to result in a decrease of \$50,000 (year 1), and \$100,000 (years 2 thru 3) in annual operating expenditures. No student fees or tuition will be increased as a consequence of the project. While not being utilized to fund this project, a portion of tuition is designated for capital improvements, currently \$40 per student per semester, and has not changed between academic years 2021-2022 and 2025-2026.

Full Project Estimate: \$65,000,000 funded from Institutional Funds for this stage of the project. The total estimated cost of the project in its entirety is \$107,000,000 which will be funded from Institutional Capital Project Funds. Contract execution of this stage of the project is expected in June 2026 and completion of construction in December 2028. It is the strategic intent of USC to increase the budget of this project in 2027 as recurring and incremental funding can be added to complete the scope of work on levels 1-4, level 5, and the mezzanine between 2028 and 2032.

5. Project: University of South Carolina – Columbia
 H27.6161: Barnwell College Renovation
- Request: Establish Phase II Full Construction Budget to comprehensively renovate the interior of the building.
- Included in CPIP: Yes – 2025 CPIP Priority 6 of 15 in FY26 (estimated at \$43,630,000)
 Phase I Approval: February 2025 (estimated at \$43,630,000) (SFAA)
 Supporting Details: Pages 91-106

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Other, Institutional	700,000		700,000	37,800,000	38,500,000
All Sources	<u>700,000</u>		<u>700,000</u>	<u>37,800,000</u>	<u>38,500,000</u>

Summary of Work: The project will complete a transformational renovation of the interior of the building. New floor layouts will require gutting the existing interior leaving only the exterior walls and structural system intact. New layouts will create extensive learning and faculty environments. All building systems that are at the end of their service life will be comprehensively renovated. For life-safety and accessibility infrastructure, a sprinkler system, new ADA compliant restrooms, and a new fire alarm system will be installed. A new elevator will be installed as the budget will permit. Asbestos and lead paint will be abated. Minimal work is expected to occur at the exterior as the facades and the roof were renovated several years ago; however, an Ionic column capital requires restoration, and windows will be restored at the rotunda requiring localized patching and repainting of the stucco. The adaptive renovation will allow the University to make interior configurations, which will add additional classrooms and update meeting rooms, faculty labs, offices and support spaces. Site utility replacement will be included to connect Barnwell College to the Gibbes Green district utility infrastructure.

Rationale: Barnwell College is the last remaining Gibbes Green building that has not been renovated since the 1980s. Per the university, the building has an interior layout that does not support a modern academic program. Building systems are at, or nearing, life expectancy, and the building does not comply with current life safety and accessibility codes.

Facility Characteristics: Barnwell College is 58,623 square feet and was constructed in 1910 (116 years old). The building houses the Department of Psychology, Women’s and Gender Studies, research space, computer labs, study lounge seating, meeting space, and office spaces. Barnwell College is estimated to have over 1,300 students, faculty, staff and visitors annually.

Financial Impact: The project will be funded from Other, Institutional Funds (uncommitted balance \$175.67 million at February 11, 2026). Institutional Funds are the result of excess revenue over expenditures and may be the result of intended cost savings, salary lag, and reduction in operating cost. These funds come primarily from regular operating funds and may be utilized for capital projects to the extent that permanent improvement expenditures do not impact annual recurring operations. The renovation will be completed to meet Two Green Globes certification standards with anticipated energy savings of \$602,641 over 30 years. The project is expected to result in a decrease of \$25,000 (year 1) and \$50,000 (years 2 thru 3) in annual operating expenditures. No student fees or tuition will be increased as a consequence of the project. Although not being utilized to fund this project, a portion of tuition is designated for capital improvements, currently \$40 per student per semester, and has not changed between academic years 2021-2022 and 2025-2026.

Full Project Estimate: \$38,500,000 funded from Institutional Funds. Contract execution is expected in December June 2026 and completion of construction in August 2028.

6. Project: University of South Carolina - Columbia
 H27.6166: 555 Williams Street Land Acquisition
- Request: Establish Preliminary Land Acquisition for the purpose of investigating the acquisition of +/- 14.88 acres in Richland County.
- Included in CPIP: No – The university was not aware that the Williams at Blossom LLC which is wholly owned by the USC Development Foundation wanted to sell the land to the university during the 2025 CPIP submission process.
- Supporting Details: Pages 120-140

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Other, Institutional				20,000	20,000
All Sources				<u>20,000</u>	<u>20,000</u>

Rationale: Acquisition of this property would ensure adequate parking is maintained to support the Founders Park baseball stadium and commuter parking on non-game days.

Characteristics: The property is contiguous to the baseball stadium and currently used by the university for commuter and game day parking. There are no structures located on the property.

Financial Impact: The property is offered by Williams at Blossom LLC which is wholly owned by the USC Development Foundation for not more than appraised value, which is anticipated to be \$7,500,000. The due diligence activities will be funded from Other, Institutional Funds (uncommitted balance \$175.67 million at February 11, 2026). Institutional Funds are the result of excess revenue over expenditures and may be the result of intended cost savings, salary lag, and reduction in operating cost. These funds come primarily from regular operating funds and may be utilized for capital projects to the extent that permanent improvement expenditures do not impact annual recurring operations. If acquired, no construction or renovations will be completed on the property because it is already in suitable shape for use. The acquisition is not expected to result in any change in annual operating expenditures. No student fees or tuition will be increased as a consequence of the project. While not being utilized to fund this project, a portion of tuition is designated for capital improvements, currently \$40 per student per semester and has not changed between academic years 2021-2022 and 2025-2026.

Full Project Estimate: \$7,520,000 (internal) funded from Institutional Funds.

7. Project: University of South Carolina - Upstate
 H34.9561: Track and Field Construction
- Request: Establish Phase I Pre-Design Budget to make track and field improvements.
- Included in CPIP: Yes – 2025 CPIP Priority 3 of 5 in FY26 (estimated at \$6,250,000)
- Supporting Details: Pages 141-148

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Other, Institutional				90,000	90,000
All Sources				<u>90,000</u>	<u>90,000</u>

Summary of Work: The project will provide site improvements to include grading and storm-water management to create a competition 9-lane dedicated track facility with an oval-shaped synthetic surface at the northwest quadrant of the campus. Other field improvements will support Olympic sports including various throwing events, jumping events, and pole vaulting. A timing system, fencing, and minor adjustments to sidewalks and paving will be provided.

Rationale: The project is in accordance with the USC Upstate Master Plan and is a priority for the campus to improve their facilities to support track and field events by maximizing underutilized recreation space. The University is currently utilizing two local high school facilities in the Spartanburg area. The new facility would allow for sports teams to meet on campus and offer collegiate level competition and training facilities for the student athletes.

Facility Characteristics: USC Upstate has varsity men’s and women’s track and field teams. There are nearly 100 student athletes combined between these two teams. In addition, with campus recreation using the space with the student body and patrons attending meets, the University has estimated another 100 individuals will utilize the space.

Financial Impact: The project will be funded from Institutional Funds (uncommitted balance \$36.59 million at February 15, 2025). Institutional Funds are the result of excess revenue over expenditures and may be the result of intended cost savings, salary lag, and reduction in operating cost. These funds come primarily from regular operating funds and may be utilized for capital projects to the extent that permanent improvement expenditures do not impact annual recurring operations. If acquired, no construction or renovations will be completed on the property because it is already in suitable shape for use. The project is expected to result in an increase of \$24,000 (years 1 thru 3) in annual operating expenditures. No student fees or tuition will be increased as a consequence of the project. While not being utilized to fund this project, a portion of tuition is designated for capital improvements, currently \$85 per student per semester and has not changed between academic years 2021-2022 and 2025-2026.

Full Project Estimate: \$6,250,000 funded from Institutional Funds.

8. Project: University of South Carolina - Beaufort
 H36.9521: Sandstone Building Renovation
- Request: Revise Scope and Increase Phase II Full Construction Budget to renovate the Sandstone Building.
- Included in CPIP: No – The need for the increase was unknown during the 2025 CPIP submission process.
 Phase I Approval: May 2023 (estimated at \$1,835,933) (Admin.)
 Revise Scope, Change Project Name, and
 Phase II Approval: September 2023 (estimated at \$9,035,933) (Admin.)
 Supporting Details: Pages 149-166

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
FY22 Appropriated State, Proviso 118.18 (B)(20), (Maintenance, Renovation, and Replacement)	27,538	1,808,395	1,835,933		1,835,933
FY22 Appropriated State, Proviso 118.18 (B)(20), (Maintenance, Renovation, and Replacement)				214,067	214,067
FY23 Capital Reserve (12), (Maintenance, Renovation, and Replacement)		7,200,000	7,200,000		7,200,000
FY22 Capital Reserve (14), (Maintenance, Renovation, and Replacement) (transfer from H36-9520)				1,200,000	1,200,000
FY23 Capital Reserve (12), (Maintenance, Renovation, and Replacement) (transfer from H36-9520)				800,000	800,000
All Sources	<u>27,538</u>	<u>9,008,395</u>	<u>9,035,933</u>	<u>2,214,067</u>	<u>11,250,000</u>

Summary of Work: The project was established to replace the roof and complete minor interior renovations. After establishment, the scope was revised to complete a refurbishment of the Sandstone Building which added interior renovations that included restrooms, HVAC systems, flooring, finishes and ceilings, exterior and interior doors and windows, café space renovation, drinking fountain replacement, LED lighting upgrades, mechanical, electrical and plumbing system replacement, I.T. Infrastructure, and furniture. This scope revision request will reconfigure the south wing of the building from office and conference room space to create an Instructional Chemistry Lab and Instructional Biology Lab. Structural enhancements at the connection between the roof structure and the exterior bearing walls will also be completed. The roof has been evaluated by the Department of Administration and has been determined to comply with JBRC policy and will come with the minimum 20-year material and workmanship warranty.

Rationale:	The renovations and replacements in this project will address prioritized maintenance and academic/instructional lab needs for this academic building on the Beaufort campus.
Facility Characteristics:	The Sandstone Building is 22,341 square feet and was constructed in 1965 (61 years old). The building systems being replaced are original to construction of the building. It houses academic programs (classrooms, labs, offices), student support services and administrative services. An estimated 500 students, faculty and staff utilize the facility each semester.
Financial Impact:	The increase will be funded from FY22 Appropriated State (nonrecurring) (uncommitted balance \$214k at December 22, 2025), FY22 Capital Reserve (uncommitted balance \$1.2 million at December 22, 2025), and FY23 Capital Reserve Funds (uncommitted balance \$800k at December 22, 2025). The project is expected to result in a decrease of \$50,000 (year 1) and \$100,000 (years 2 thru 3) in annual operating expenditures. No student fees or tuition will be increased as a consequence of the project. While not being utilized to fund this project, a portion of tuition is designated for capital improvements, currently \$47 per student per semester, and has not changed between academic years 2021-2022 and 2025-2026.
Full Project Estimate:	\$11,250,000 funded from Appropriated State (non-recurring) and Capital Reserve Funds. Contract execution is expected in August 2026 and completion of construction in June 2028.

9. Project: Medical University of South Carolina
 H51.9855: College of Medicine Office and Academic Building
- Request: Change Source of Funds in this project to construct a seven story, approximately 187,000 square foot building at the corner of President and Bee streets.
- Included in CPIP: No – Change Source of Funds requests are not required to be included in the CPIP.
- Phase I Approval: April 2022 (estimated at \$172,000,000) (SFAA)
 Phase II Approval: June 2023 (estimated at \$200,000,000) (SFAA)
 Change Source of Funds: June 2025 (estimated at \$200,000,000) (SFAA)
 Supporting Details: Pages 167-172

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Institution Bonds		85,000,000	85,000,000	(20,000,000)	65,000,000
FY22 Capital Reserve (22), (Maintenance, Renovation, & Replacement)		6,250,000	6,250,000		6,250,000
FY23 Capital Reserve (18), (Maintenance, Renovation, & Replacement)		25,000,000	25,000,000		25,000,000
FY25 Capital Reserve (20), (College of Medicine Academic Building)		22,000,000	22,000,000		22,000,000
FY26 Appropriated State, Proviso 118.22 (B)(26)(a), (College of Medicine Academic Building)				25,000,000	25,000,000
Other, Clinical Revenue	3,440,000	14,013,889	17,453,889	(12,692,566)	4,761,323
Other, Gifts		20,000,000	20,000,000		20,000,000
Other, Deferred Maintenance		9,000,000	9,000,000		9,000,000
Other, Institution Capital Project		15,296,111	15,296,111	7,692,566	22,988,677
All Sources	<u>3,440,000</u>	<u>196,560,000</u>	<u>200,000,000</u>		<u>200,000,000</u>

Summary of Work: The project will construct a seven-story building with more than 50% being medical teaching space on the first three stories. Floors 4-6 are faculty offices and support spaces for students. Approximately 50% of the 7th floor will contain mechanical/electrical rooms with offices in the other half. The roof system has been evaluated by the Department of Administration and has been determined to comply with JBRC policy and will come with the minimum 20-year material and workmanship warranty. Additionally, the project will expand the existing Basic Science Building mechanical room (MRE) to 6,000 square feet and install additional chill water capacity to supply the new College of Medicine Building needs. The existing 6,984 square foot Vince Moseley Building will be demolished as part of this project.

- Rationale:** The new building will allow the College of Medicine to consolidate faculty, staff, and students at one location to improve efficiency, student mentoring, and collaboration within the department.
- Facility Characteristics:** The new facility (which is not a replacement facility), will be approximately 187,000 square feet and will support the College of Medicine student education activities to include classrooms, study space, relaxation and wellness areas, a large auditorium, and programmatic teaching adjacencies. The College of Medicine Dean's Office including its education team, will be in this space, to allow for enhanced access by medical students. Several College of Medicine departments, comprised of faculty, staff, and trainees, will also be located within the proposed building. In responding to MUSC's master facility plan over the coming years, those academic departments may include the following: Anesthesia, Dermatology, Medicine, Neurology, Neurosurgery, Ob/GYN, Orthopedics, Otolaryngology, Pathology, Pediatrics, Radiology, Radiation Oncology, Surgery, and Urology. It is anticipated that approximately 1,075 faculty and staff plus students will utilize the space on a regular basis, with additional faculty and staff utilizing the building on a more ad hoc basis.
- Financial Impact:** This change source of funds request will remove some Institution Bonds and some Other, Clinical Revenue Funds, and replace with FY26 Appropriated State (nonrecurring) (uncommitted balance \$25 million at February 20, 2026) and Other, Institution Capital Project Funds (uncommitted balance \$26.91 million at December 31, 2025). Institution Capital Project revenue is excess debt service funds and remaining balances from closed projects. The building will be constructed to meet Two Green Globes certification standards with anticipated energy savings of \$599,068 over 30 years. The project is expected to result in an increase of \$1,400,000 (year 1) and \$2,100,000 (years 2 thru 3) in annual operating expenditures. No student fees or tuition will be increased as a consequence of the project. MUSC does not charge a separate plant improvement fee to the students.
- Full Project Estimate:** \$200,000,000 funded from Institution Bonds, Capital Reserve, Clinical Revenues, Gifts, Deferred Maintenance, and Institution Capital Project Funds. Completion of construction is expected in November 2027.

10. Project: Medical University of South Carolina
 H51.9872: MUSC Campus Connector Bridges
- Request: Change Source of Funds in this project to construct an elevated connector bridge.
- Included in CPIP: No – Change Source of Funds requests are not required to be included in the CPIP.
- Phase I Approval: November 2022 (estimated at \$34,399,710) (SFAA)
- Phase II Approval: August 2025 (estimated at \$55,168,738) (SFAA)
- Supporting Details: Pages 173-178

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
FY22 Capital Reserve (23), (Statewide Teaching Partnership) (Redirected. in FY23 Appropriated State, Proviso 23.5)		6,500,000	6,500,000		6,500,000
Other, Institutional Capital Reserve	950,000		950,000		950,000
Other, Clinical Revenue		16,414,369	16,414,369	(9,000,000)	7,414,369
Other, Capital Project Reserve		13,304,369	13,304,369	(9,000,000)	4,304,369
Other, SC Office of Resilience FY25 Appropriated State, Proviso 118.20 (B)(56), (Disaster Relief & Resilience Reserve Fund)		18,000,000	18,000,000		18,000,000
Other, SC Office of Resilience FY26 Appropriated State, Proviso 118.22 (B)(67)(b), (MUSC Charleston Medical District Elevated Walkway)				18,000,000	18,000,000
All Sources	<u>950,000</u>	<u>54,218,738</u>	<u>55,168,738</u>		<u>55,168,738</u>

Summary of Work: The project will construct an elevated connector bridge adjacent to Doughty Street from the 2nd floor of the Ashley River Tower to the 2nd floor of the Bioengineering Building. A connection will be made from this new bridge to the Thurmond Gazes Building. Once completed, all major campus buildings will be connected at the 2nd floor level. The roof to be installed has been evaluated by the Department of Administration and has been determined to comply with JBRC policy and will come with the minimum 20-year material and workmanship warranty. The project will also relocate the existing underground swisslog tube system to the new connector bridge. This tube system is essential to the hospital lab operations and is compromised by its underground location in a flood prone area.

Rationale: The Charleston Medical District is spread out over 80+ acres and is located within the 100-year floodplain. The entire area is prone to flooding during storm events including hurricanes, tropical storms, heavy rain events, and sometimes even during normal high tide events. Once completed, the elevated walkway project will allow patients, care team members, and supplies to move freely from building to building during storm and flood events. This project will connect the entire MUSC Health campus network and provide safe passage to any

emergency rooms or adult Level 1 Trauma centers via the helipad located on top of the Sean Jenkins Children's Hospital.

Facility Characteristics: The new connector bridge will total approximately 13,550 square feet and will be utilized by approximately 3,000 to 5,000 students, plus patients, faculty, and staff daily, with additional faculty and staff utilizing the bridge on a more ad hoc basis.

Financial Impact: This change source of funds request will remove some Other, Clinical Revenue and some Other, Capital Project Reserve, and will add Other, SC Office of Resilience FY26 Appropriated State (nonrecurring) Funds (uncommitted balance \$18 million at February 20, 2026). The building will be constructed to meet Two Green Globes certification standards with anticipated energy savings of \$59,210 over 30 years. The project is expected to result in an increase of \$250,000 (years 1 thru 3) in annual operating expenditures. No student fees or tuition will be increased as a consequence of the project. MUSC does not charge a separate plant improvement fee to the students.

Full Project Estimate: \$55,168,738 funded from Capital Reserve, Institution Capital Project, Clinical Revenue, Capital Project Reserve and SC Office of Resilience Appropriated State (nonrecurring) Funds. Completion of construction is expected in June 2028.

11. Project: Central Carolina Technical College
 H59.6377: AMTTC Expansion
- Request: Establish Phase I Pre-Design Budget to renovate and expand the Advanced Manufacturing Technology & Training Center.
- Included in CPIP: Yes – 2025 CPIP Priority 6 of 8 in FY27 (estimated at \$16,000,000)
- Supporting Details: Pages 179-186

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
FY24 Capital Reserve (18)(q), (Maintenance, Renovation and Replacement – Sumter County)				100,000	100,000
All Sources				<u>100,000</u>	<u>100,000</u>

Summary of Work: The project will complete electrical and plumbing upgrades, ventilation, gas installation requirements, acoustics, installation of exhaust systems for emergency shop air evacuation and gas furnace training, sprinkler system modification, and installation of roll up doors to allow for equipment transport in and out of the space. All roofing material options will be evaluated during the Phase I process for the expansion. The renovations and new construction will be designed to meet Two Green Globes certification standards.

Rationale: Renovation and expansion of the building is needed to accommodate the consolidation of the HVAC programs into one facility and to allow for the relocation of the Welding and Automotive programs into the building. Additionally, the upgrades will also prepare the facility to house the electrical vehicle (EV) curriculum. The space where the Welding and Automotive programs are located will be utilized to improve the Computer Technology program, office space, and expand a multipurpose room.

Facility Characteristics: The Advanced Manufacturing Technology & Training Center is 90,808 square feet and was constructed in 1983 (43 years old). The building was acquired in 2012 and renovated in 2016 (10 years ago) in project H59-6059. Approximately 25,000 square feet of the building will be impacted by the project, and the building will be expanded by approximately 38,000 square feet. The building currently houses the industrial programs that include Machine Tool, Mechatronics, and Engineering Graphics. The renovated space will add the HVAC, Welding, and Automotive programs. The space will be utilized by an estimated 540 students and 60 employees each semester.

Financial Impact: This phase of the project will be funded from FY24 Capital Reserve Funds (uncommitted balance \$8.69 million to be released December 3, 2025). The project is expected to result in an increase of \$5,000 (year 1), \$6,000 (year 2), and \$7,000 (year 3) in annual operating expenditures. No student fees or tuition will be increased as a consequence of the project. While not being utilized to fund this project, a portion of tuition is designated for capital improvements, currently \$9.70 per student per semester, and has not changed between academic years 2021-2022 and 2025-2026.

Full Project Estimate: \$16,000,000 (internal). Phase II will be funded from \$8,594,430 in FY24 Capital Reserve and \$7,305,570 in FY25 Appropriated State (nonrecurring) Funds. While this project is fully funded from legislatively authorized funds, it is required to follow the Phase I/Phase II submission process per the JBRC roof policy.

12. Project: Florence Darlington Technical College
 H59.6328: Construction & Industrial Trades Training Facility

Request: Establish Phase II Full Construction Budget to construct a training facility.

Included in CPIP: Yes – 2025 CPIP Priority 2 of 4 in FY27 (estimated at \$41,642,192)

Phase I Approval: December 2024 (estimated at \$20,000,000) (SFAA)

Supporting Details: Pages 187-206

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
FY25 Capital Reserve (21)(c)(i), (Industrial Trades Training Facility)				2,200,000	2,200,000
FY24 Appropriated State, Proviso 118.19 (B)(20)(e), (Industrial Trades Training Facility)	150,000		150,000	9,850,000	10,000,000
FY25 Appropriated State, Proviso 118.20 (B)(c)(ii), (Industrial Trades Training Facility)				7,800,000	7,800,000
All Sources	<u>150,000</u>		<u>150,000</u>	<u>19,850,000</u>	<u>20,000,000</u>

Summary of Work: The project will construct a specialized training facility at the main campus that will include classrooms, labs, faculty offices, workstations, a breakroom and student lounge. The roof has been evaluated by the Department of Administration and has been determined to comply with JBRC policy and will come with the minimum 20-year material and workmanship warranty.

Rationale: The college does not currently offer construction or electrical programs at the main campus due to limited capacity. The construction programs are currently offered at the Continuum in Lake City. Construction of a new facility will allow the college to offer construction programs and relocate the electrical program from a temporary location to the main campus. The college desires to expand and grow the electrical program from part time to full time.

Facility Characteristics: The new facility to be constructed will be approximately 33,236 square feet. It will be utilized by Carpentry, Electrical, Plumbing, Roofing, and Building Construction Trade programs. Additionally, it will be utilized for safety training.

Financial Impact: This phase of the project will be funded from FY25 Capital Reserve (uncommitted balance \$2.2 million at December 16, 2025), FY24 Appropriated State (nonrecurring) (uncommitted balance \$9.85 million at December 16, 2025), and FY25 Appropriated State (nonrecurring) Funds (uncommitted balance \$7,800,000 at December 16, 2025). The building will be constructed to meet Two Green Globes certification standards with anticipated energy savings of \$1,067,985 over 30 years. The project is expected to result in an increase of \$100,000 (years 1 thru 3) in annual operating expenditures. No student fees or tuition will be increased as a consequence of the project. While not being utilized to fund this project, a portion of tuition is designated for capital improvements, currently \$234 per student per semester and has decreased from \$270 between academic years 2021-2022 and 2025-2026.

Full Project Estimate: \$20,000,000 funded from Capital Reserve and Appropriated State (nonrecurring) Funds. This Phase II request is less than the 2025 CPIP submission because the amount included in the

CPIP contemplated the construction of an approximately 73,090 square foot L shaped building that would house both Building Construction Trade programs and Industrial Engineering, Mechatronics, and Machining academic programs. Due to limited funding a separate project will be established at a later date as funding becomes available to construct an addition/expansion to the building being constructed in this project to house the Industrial Engineering, Mechatronics, and Machining academic programs. Contract execution is expected in January 2027 and completion of construction in January 2028.

13. Project: Greenville Technical College
 H59.6373: Center for Cybersecurity and AI
- Request: Establish Phase I Pre-Design Budget to construct a new building to house the Center for Cybersecurity and Artificial Intelligence on the Benson Campus.
- Included in CPIP: Yes – 2025 CPIP Priority 1 of 2 in FY27 (estimated at \$45,000,000)
- Supporting Details: Pages 207-216

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
FY24 Capital Reserve (18)(e), (Maintenance, Renovation, and Replacement				675,000	675,000
All Sources				<u>675,000</u>	<u>675,000</u>

Summary of Work: The project will construct a new building adjacent to the Center for Health and Life Sciences. The new building will be constructed where UT 104 currently exists. UT 104 is being demolished in the summer of 2026 in a separate project (H59-6359). The building will include meeting spaces, offices, classrooms, labs, collaborative support spaces, etc. Technology will include display walls, 360 deg video capture, augmented reality setups for immersive AI and Cybersecurity learning. Open collaborative environments that will support new modes of interaction while also offering alternatives to enclosed spaces are being considered. The exterior will complement the adjacent Center for Health and Life Sciences Building. All roofing material options will be evaluated during the Phase I process and will conform to JBRC policy. The new building will be designed to meet Two Green Globes certification standards.

Rationale: The state-of-the-art facility will educate and train students through hands-on, real-world experiences to harness the power of AI and safeguard against cyber threats across the industrial business cycle by filling open related job opportunities across the state.

Facility Characteristics: The new building to be constructed will be approximately 100,000 square feet. It will be utilized by the School of Business and Technology, Arts and Sciences, Library/Advising, Engineering Technology, Cybersecurity and Artificial Intelligence. Approximately 500 students, faculty, and staff will utilize the building.

Financial Impact: This phase of the project will be funded from FY24 Capital Reserve Funds (uncommitted balance \$1.1 million at February 10, 2026). The project is expected to result in an increase of \$150,000 (year 1), \$75,000 (year 2), and \$50,000 (year 3) in annual operating expenditures. No student fees or tuition will be increased as a consequence of the project. While not being utilized to fund this project, a portion of tuition is designated for capital improvements, currently \$100 per student per semester, and has not changed between academic years 2021-2022 and 2025-2026.

Full Project Estimate: \$45,000,000 (internal). Phase II will be funded from \$21,325,000 in Appropriated State (nonrecurring) and \$23,000,000 in College Plant Funds.

14. Project: Horry Georgetown Technical College
 H59.6378: Construction of Technology, Computing, and Engineering Institute
- Request: Establish Phase I Pre-Design Budget to construct a new building on the Conway Campus.
- Included in CPIP: Yes – 2025 CPIP Priority 1 of 3 in FY27 (estimated at \$30,000,000)
- Supporting Details: Pages 217-224

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Other, College Plant				450,000	450,000
All Sources				<u>450,000</u>	<u>450,000</u>

Summary of Work: The project will construct a new 3-story academic building that will include classrooms, labs, faculty offices, and student gathering/study space. It will be fitted with additional HVAC capabilities to accommodate the additional heat generated by advanced computing technologies. All roofing material options will be evaluated during the Phase I process. The building will be designed to meet Two Green Globes certification standards.

Rationale: Due to enrollment growth, there is a shortage of available space to support the high-tech, computing, cyber-security, civil and electrical engineering programs. The college has considered renovating existing spaces but no longer has the physical structures to renovate or otherwise support student demand. The programs are currently housed in Building 300 and Building 1000 on the Conway Campus. Once the programs are relocated, the vacant spaces will be used for general educational courses and will also support the Construction Project Management and Business programs.

Facility Characteristics: The building to be constructed will be approximately 30,000 square feet. The new building will house the Computer Technology, Cyber-Security, Artificial Intelligence, Civil Engineering, Electrical Engineering, and general education programs. The building will support 390+ students and 10-12 faculty.

Financial Impact: This phase of the project will be funded from Other, College Plant Funds (uncommitted balance \$108.41 million at November 21, 2025). College Plant Funds are an excess of revenues over expenses, accumulated over time for the purpose of funding building and infrastructure improvements. The project is expected to result in an increase of \$40,000 (year 1) and \$80,000 (years 2 thru 3) in annual operating expenditures. No student fees or tuition will be increased as a consequence of the project. Currently, no portion of tuition is designated for capital improvements.

Full Project Estimate: \$30,000,000 (internal). Phase II will be funded from \$19,550,000 in College Plant and \$10,000,000 in Appropriated State (nonrecurring) Funds requested in the FY26-27 budget request process. If the additional funds are not appropriated the project will be fully funded from College Plant Funds.

15. Project: Midlands Technical College
 H59.6379: New Welding Building (Airport)
- Request: Establish Phase I Pre-Design Budget to construct a new facility adjacent to the current Welding Building.
- Included in CPIP: Yes – 2025 CPIP Priority 2 of 6 in FY27 (estimated at \$10,000,000)
- Supporting Details: Pages 225-234

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
FY26 Appropriated State, Proviso 118.22 (B)(27)(k)(i), (Advanced Trades Center)				417,648	417,648
All Sources				<u>417,648</u>	<u>417,648</u>

Summary of Work: The project will construct a new facility adjacent to the current Welding Building and will include flex space that other programs could use or additional instruction space for the Welding Program. The new facility will house 70 student welding booths, four classrooms, four offices, a shop area and tool storage. All roofing material options will be evaluated during the Phase I process. The building will be designed to meet either LEED Silver or Two Green Globes certification standards.

Rationale: The Welding Program has outgrown the existing building. Per the college, for the fall semester, the program received 95 new applications but was only able to accept 30 students, resulting in 65 applicants being denied admission due to space limitations. Currently, the Welding Program operated 12 sections with 15 students per section. Constructing a new building will allow the program to expand and better meet student demand by doubling the capacity and supporting both credit and continuing education welding programs.

Facility Characteristics: The new building will be approximately 24,000 square feet. Approximately 4,000 square feet of the new building will be used as flex space. The new building will be utilized by the Welding Program, as well as other programs who may utilize the flex space in the building. It is anticipated that approximately 335 welding students and 5 faculty will utilize the building.

Financial Impact: This phase of the project will be funded from FY26 Appropriated State (nonrecurring) Funds (uncommitted balance \$13.9 million at February 20, 2026). The project is expected to result in an increase of \$180,000 (year 1), \$540,000 (year 2), and \$594,000 (year 3) in annual operating expenditures. No student fees or tuition will be increased as a consequence of the project. While not being utilized to fund this project, a portion of tuition is designated for capital improvements, currently \$75 per student per semester and has not changed between academic years 2021-2022 and 2025-2026.

Full Project Estimate: \$16,705,910 (internal). Phase II will be funded from \$13,488,417 in Appropriated State (nonrecurring) and \$2,799,845 in Local Funds. The Phase I amount requested is 2.5% of the estimated cost to complete the project and the additional amount will be used to cover the Construction Manager at Risk procurement method.

16. Project: Midlands Technical College
 H59.6382: AMSC Addition (Airport)
- Request: Establish Phase I Pre-Design Budget to expand the existing Advanced Manufacturing and Skilled Crafts Center (AMSC) Building.
- Included in CPIP: Yes – 2025 CPIP Priority 1 of 6 in FY27 (estimated at \$12,000,000)
- Supporting Details: Pages 235-244

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
FY26 Appropriated State, Proviso 118.22 (B)(27)(k)(ii), (Maintenance, Renovation, and Replacement)				478,023	478,023
All Sources				<u>478,023</u>	<u>478,023</u>

Summary of Work: The project will construct a three-story expansion to the existing AMSC Building. The addition will include lab/shop, six classrooms and offices for faculty and staff. All roofing material options will be evaluated during the Phase I process. The addition will be designed to meet either LEED Silver or Two Green Globes certification standards.

Rationale: Current space limitations restrict annual enrollment to approximately 96 students in Building Construction, 72 in HVAC/R, and 56 in Applied Electrical, resulting in qualified students being unable to register each year. The AMSC addition will allow HVAC/R to relocate into the new area while enabling the Building Construction and Applied Electrical programs to expand within the existing AMSC Building, increasing overall capacity and reducing the number of students turned away due to facility limitations.

Facility Characteristics: The existing AMSC Building is approximately 35,000 square feet and was constructed in 2003 (23 Years old). The building was originally a warehouse and renovated in 2016. The addition to be constructed will be approximately 36,570 square feet. The addition will be utilized to house the HVAC/R program. It is estimated that approximately 650 students annually will utilize the expanded AMSC facilities across the Building Construction, Applied Electrical, and HVAC/R programs once fully operational. The facility will support approximately 11 full-time faculty members, along with multiple adjunct faculty and instructional staff as enrollment expands. Additionally, the space will be used by industry partners and employers who participate in advisory committees, job fairs, site visits, and workforce collaboration activities, further strengthening employer engagement and student placement outcomes.

Financial Impact: This phase of the project will be funded from FY26 Appropriated State (nonrecurring) Funds (uncommitted balance \$12.5 million at February 20, 2026). The project is expected to result in an increase of \$127,500 (year 1), \$510,000 (year 2), and \$522,750 (year 3) in annual operating expenditures. No student fees or tuition will be increased as a consequence of the project. While not being utilized to fund this project, a portion of tuition is designated for capital improvements, currently \$75 per student per semester and has not changed between academic years 2021-2022 and 2025-2026.

Full Project Estimate: \$19,120,900 (internal). Phase II will be funded from Appropriated State (nonrecurring) Funds. Phase I amount requested is 2.5% of the estimated cost to complete the project and the additional amount will be used to cover the Construction Manager at Risk procurement method. While this project is fully funded from legislatively authorized funds, it is required to follow the Phase I/Phase II submission process per the JBRC roof policy.

17. Project: Spartanburg Community College
 H59.6298: Cherokee Campus Spark Center

Request: Establish Phase II Full Construction Budget to construct a new economic development building in Gaffney.

Included in CPIP: Yes – 2025 CPIP Priority 1 of 7 in FY26 (estimated at \$20,000,000)
 Phase I Approval: January 2024 (estimated at \$20,000,000) (SFAA)
 Revise Scope & Change Source of Funds Approval: February 2025 (estimated at \$17,000,000) (SFAA)
 Supporting Details: Pages 245-270

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
FY24 Appropriated State, Proviso 118.19 (B)(20)(m), (Spark Centers)	300,000	(300,000)		4,000,000	4,000,000
FY24 Appropriated State, Proviso 118.19 (B)(20)(l), (Cherokee County Campus – Spark Center)		300,000	300,000	8,758,456	9,058,456
Other, Cherokee County				5,000,000	5,000,000
Other, Cherokee Economic Development				600,000	600,000
Other, College Plant				2,730,445	2,730,445
All Sources	<u>300,000</u>		<u>300,000</u>	<u>21,088,904</u>	<u>21,388,901</u>

Summary of Work: The project was established to construct a new economic development multi-use building consisting of offices and warehouse space. Subsequent to establishment, the scope was revised to scale back the size of the building due to rising construction costs and available funding to complete the project. This facility will have the ability to add additional space in the future. The roof to be installed has been evaluated by the Department of Administration and has been determined to comply with JBRC policy and will come with the minimum 20-year material and workmanship warranty.

Rationale: According to the college, there is considerable economic development activity in Cherokee County and surrounding areas and anticipated growth along the I-85 corridor between Charlotte and Atlanta. I-85 is presently being widened through Cherokee County that will further expand development along the corridor. The building will serve as a “soft landing” location for prospective Cherokee economic development.

Facility Characteristics: The Cherokee Campus is located in Gaffney. There are five (5) buildings located on campus. The new facility will be a 70,538 square foot single-story economic development building. It will be situated between the existing Harvey Peeler Academic Building and Interstate-85, as close to Interstate-85 as site conditions will allow. The warehouse space can be used for prospects’ general warehousing, light production, and worker hands-on-training. The offices will be used by the prospects for business management activities. The space will be used by 120 students and 20 staff daily.

- Financial Impact: This phase of the project will be funded from FY24 Appropriated State (nonrecurring) (uncommitted balance \$17.89 million at December 30, 2025), Other, Cherokee County (uncommitted balance \$5 million at December 30, 2025), Other, Cherokee Economic Development (uncommitted balance \$600k at December 30, 2025), and College Plant Funds (uncommitted balance \$5.93 million at December 30, 2025). College Plant funds are annually funded based on overages from the college operating budget. The building will be constructed to meet Two Green Globes certification standards with anticipated energy savings of \$1,840,623 over 30 years. The project is expected to result in an increase of \$150,000 (year 1) and \$300,000 (years 2 thru 3) in annual operating expenditures. No student fees or tuition will be increased as a consequence of the project. Currently, there is no portion of tuition designated for capital improvements.
- Full Project Estimate: \$21,388,901 funded from Appropriated State (non-recurring), Cherokee County, Cherokee Economic Development, College Plant Funds. Contract execution is expected in February 2027 and completion of construction in August 2028.

18. Project: Spartanburg Community College
 H59.6329: Cherokee Academic Building Construction
- Request: Establish Phase II Full Construction Budget to construct a new academic building on the Cherokee Campus.
- Included in CPIP: Yes – 2025 CPIP Priority 2 of 7 in FY26 (estimated at \$30,000,000)
- Phase I Approval: December 2024 (estimated at \$30,000,000) (SFAA)
- Supporting Details: Pages 271-294

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
FY23 Appropriated State, Proviso 118.19 (B)(27)(z), (Spartanburg Community College – Cherokee Campus)	300,000		300,000	19,700,000	20,000,000
FY25 Appropriated State, Proviso 118.20 (B)(21)(j)(i), (Cherokee County Campus)				10,000,000	10,000,000
Other, College Plant				7,636,891	7,636,891
All Sources	<u>300,000</u>		<u>300,000</u>	<u>37,336,891</u>	<u>37,636,891</u>

Summary of Work: The project will construct a new multi-story academic building. The first floor will contain a library that will be shared with Cherokee County Library System, a bookstore, café, Student Services Offices and a testing lab. The second floor will contain 12 classrooms and faculty offices. The third floor will contain 5,500 square feet of meeting space, executive offices and an outdoor roof deck meeting space. The building will be composed of two wings, joined by a three-story glass-enclosed lobby. The northeast entrance will feature amphitheater-style seating, and the southwest entrance will include a new parking lot and a roundabout drop-off/pick-up zone. The roof to be installed has been evaluated by the Department of Administration and has been determined to comply with JBRC policy and will come with the minimum 20-year material and workmanship warranty.

Rationale: The new facility will support the growing needs of a qualified and prepared academic population for technical and life-long learning experiences for Cherokee County and the surrounding communities served.

Facility Characteristics: The Cherokee Campus is located in Gaffney. There are five (5) buildings located on campus. The new academic building will be 55,500 square feet. The building will be situated between the existing Harvey Peeler Academic Building and the Gaffney Board of Public Works “Peachoid”. The building will integrate academic programs, student services, and community focused spaces. It will be utilized by approximately 1,000 students, 15-20 faculty, and 15 staff. It is anticipated that the library will receive approximately 15,000 visitors per year.

Financial Impact: This phase of the project will be funded from FY23 Appropriated State (nonrecurring) (uncommitted balance \$19.7 million at December 23, 2025), FY25 Appropriated State (nonrecurring) (uncommitted balance \$10 million at December 23, 2025), and Other, College Plant Funds (uncommitted balance \$13.56 million at December 23, 2025). College Plant funds are annually funded based on overages from the college operating budget. The building will be constructed to meet Two Green Globes certification standards with anticipated energy savings of \$1,959,586 over 30 years. The project is expected to result in an increase of

\$174,577 (year 1) and \$349,154 (years 2 thru 3) in annual operating expenditures. No student fees or tuition will be increased as a consequence of the project. Currently, there is no portion of tuition designated for capital improvements.

Full Project Estimate: \$37,636,891 funded from Appropriated State (nonrecurring) and College Plant Funds. Contract execution is expected in February 2027 and completion of construction in August 2028.

19. Project: Williamsburg Technical College
 H59.6380: Renovation of Building for Nursing/Allied Health

Request: Establish Phase I Pre-Design Budget to renovate the recently acquired old hospital building.

Included in CPIP: Yes – 2025 CPIP Priority 2 of 2 in FY26 (estimated at \$16,000,000)

Supporting Details: Pages 295-304

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
FY17 Capital Reserve (36), (Science and Technology Building)				300,000	300,000
All Sources				<u>300,000</u>	<u>300,000</u>

Summary of Work: The project will renovate the two-story building to create specialized labs for nursing, biology, and chemistry. General classrooms and some administrative and support offices will also be created. The building will be completely reduced to exterior framework and load bearing pillars and a comprehensive renovation of the facility’s major systems – including HVAC, electrical, plumbing, life-safety, and IT infrastructure will be completed. All roofing material options will be evaluated during the Phase I process. The renovations will be designed to meet either LEED Silver or Two Green Globes certification standards.

Rationale: This building was acquired to house the Allied Health Sciences programs. This renovation will bring the building up to current operational and safety standards and will allow the college to expand programs of study, classes and student enrollment. Per the college, 125+ qualified nursing students are turned away annually due to limited space.

Facility Characteristics: The old hospital building is 75,000 square feet and was constructed in 1964 (62 years old). The college acquired the building through project H59-6335 in October 2025. There have been several renovations and additions made since the original construction. The renovated building will house the Allied Health Sciences programs and will allow the college to expand programs of study, classes, and student enrollment. Additionally, some administrative and support staff will be relocated to the facility. An estimated increase of 150 students and 20 staff will be added to the current 68 full-time employees and 600 students.

Financial Impact: This phase of the project will be funded from FY17 Capital Reserve Funds (uncommitted balance \$3.48 million at December 19, 2025). The project is expected to result in an increase of \$200,000 (years 1 thru 3) in annual operating expenditures. No student fees or tuition will be increased as a consequence of the project. Currently, no portion of tuition is designated for capital improvements.

Full Project Estimate: \$20,000,000 (internal). Phase II will be funded from \$4,694,302 in Capital Reserve and \$15,005,698 in Appropriated State (nonrecurring) Funds.

20. Project: York Technical College
 H59.6381: 454 S. Anderson Road Property Acquisition
- Request: Establish Preliminary Land Acquisition for the purpose of investigating the acquisition of +/- 9.29 acres and two buildings in York County.
- Included in CPIP: No – The property was not available for purchase during the 2025 CPIP submission process.
- Supporting Details: Pages 305-322

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Other, YTC Foundation				50,000	50,000
All Sources				<u>50,000</u>	<u>50,000</u>

Rationale: Phase I project (H59-6356) to construct a new Health Science building and Phase I project (H59-6371) to construct a new Building Construction Trades building were established in 2025. Subsequent to establishment of those projects, the S. Anderson Road property became available for purchase. If acquired, the College could house both the Health Science and the Building Construction Trades programs on this property. In addition to these two programs, the College is in initial discussions with the Department of Commerce about the potential to bring Life Sciences programs to the College. Acquisition of this property would allow the College to create space for this program as well. This property would be beneficial for the expansion of programs that produce graduates that can fill high demand jobs in health care, life science, building construction trades, and industrial engineering technology industries. The proximity of this property to the current campus would align with the campus master plan while providing additional space for future programs that may be developed.

Characteristics: The property is located 300 feet east of the main campus in Rock Hill. The property includes an approximately 69,296 square foot four-story office building and an approximately 54,315 square foot annex one-story light industrial building that were both constructed in 1985 (41 years old). There are approximately 438 parking spaces located on the property.

Financial Impact: The property is offered by Rock Hill Business Technology Center, LLC for not more than appraised value which is anticipated to be \$6,500,000. The due diligence activities will be funded from Other, York Technical College Foundation Funds (uncommitted balance \$1.8 million at December 23, 2025). If the property is acquired, the two Phase I established projects would be rescoped from constructing new facilities to renovating the buildings located on the property for a total estimated cost of \$21,000,000. The acquisition is expected to result in an increase of \$100,000 (year 1) and \$250,000 (years 2 thru 3) in annual operating expenditures. No student fees or tuition will be increased as a consequence of the project. Currently, no portion of tuition is designated for capital improvements.

Full Project Estimate: \$6,930,000 (internal). The acquisition will be funded from Appropriated State (nonrecurring) Funds. The Preliminary Land Acquisition amount is \$50,000 to cover the required due diligence activities that are anticipated to exceed \$20,000. The estimated cost to acquire the property includes an additional \$380,000 to cover anticipated closing costs and attorney’s fees.

21. Project: South Carolina Law Enforcement Division
 D10.9535: CJIS HVAC Replacement

Request: Establish Phase II Full Construction Budget to replace HVAC units.

Included in CPIP: Yes – 2025 CPIP Priority 1 of 6 in FY26 (estimated at \$454,678)

Phase I Approval: August 2025 (estimated at \$454,678) (SFAA)

Supporting Details: Pages 323-328

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Other, Record Search Fees	6,800		6,800	465,964	472,764
All Sources	<u>6,800</u>		<u>6,800</u>	<u>465,964</u>	<u>472,764</u>

Summary of Work: The project will replace nine (9) HVAC units in the IT /CJIS Facility with current commercial technology HVAC units suited for the application. The work will include demolition and removal of existing units and new piping.

Rationale: Seven of the existing units are residential style units rather than commercial units that would be properly suited. All units have exceeded their useful life.

Facility Characteristics: The IT /Criminal Justice Information Services facility is 14,490 square feet and was constructed in 1979 (47 years old). Eight of the units are between 20 and 21 years old, with the ninth unit being 11 years old. The new HVAC system will service the entire building. It houses SLED’s Data Center, Information Technology, Records, and CJIS Operations. It is utilized by 125 staff daily.

Financial Impact: The project will be funded from Other, Record Search Fees Funds (uncommitted balance \$10.34 million at January 15, 2026). Record Search Fee Funds are derived from background check fees charged to the public. The project is expected to result in a decrease of \$25,000 (years 1 thru 3), in annual operating expenditures.

Full Project Estimate: \$472,764 funded from Record Search Fees Funds. Contract execution is expected in July 2026 and completion of construction in December 2026.

22. Project: Department of Administration
 D50.6205: Calhoun Building - Office Space Renovations

Request: Establish Phase II Full Construction Budget to complete office space renovations.

Included in CPIP: Yes – 2025 CPIP Priority 3 of 32 in FY26 (estimated at \$1,641,410)

Supporting Details: Pages 329-338

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Other, FY23 Appropriated State, Proviso 118.19 (B)(48), Judicial (Court of Appeals New Courtroom and Office Space) (Redir. in FY26 Proviso 57.21)				886,000	886,000
All Sources				<u>886,000</u>	<u>886,000</u>

Summary of Work: The project will update the existing wall finishes and construct additional office spaces on the third, fourth, and fifth floors of the Calhoun Building. The work will include replacement of the existing wall covering, construction of new office spaces, including associated HVAC and electrical work, and the abatement of hazardous materials, as needed.

Rationale: The wall finishes are in poor condition and are showing wear and tear. Additional office space is required for new FTE Judicial Branch positions.

Facility Characteristics: The Calhoun Building is 96,672 square feet and was constructed in 1926 (100 years old). The third, fourth, and fifth floor of the Calhoun building, which is 38,213 square feet will be impacted by this project. The existing wall finishes were installed in 2011 (15 years old). The facility is utilized by 190 Judicial Branch personnel and various annual visitors.

Financial Impact: The project will be funded from Other, Appropriated State (nonrecurring) Funds (uncommitted balance \$1.64 million at December 5, 2025). The project is not expected to result in any change in annual operating expenditures.

Full Project Estimate: \$886,000 (internal) funded from Appropriated State (nonrecurring) Funds. Contract execution is expected in October 2026 and completion of construction in June 2028.

23. Project: Department of Administration
 D50.6206: Supreme Court Building - Basement Densification

Request: Establish Phase I Pre-Design Budget for office densification.

Included in CPIP: No – The need for the project was unknown during the 2025 CPIP submission process.

Supporting Details: Pages 339-346

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Other, Judicial Development				160,000	160,000
Other, Department of Administration Depreciation Reserve				20,000	20,000
All Sources				<u>180,000</u>	<u>180,000</u>

Summary of Work: The project will densify the office space in the basement of Supreme Court Building for use by the Judicial Branch. The work includes the reconfiguration of existing storage and office space, which will require demolition of existing walls, new ceiling and lighting, HVAC reconfiguration, electrical and plumbing reconfigurations, renovating the existing restrooms, new flooring and wall finishes, and the abatement of hazardous materials, as required.

Rationale: The basement has multiple storage areas that are no longer utilized by the Judicial Branch, and the Judicial Branch requires office space to accommodate additional FTE positions.

Facility Characteristics: The Supreme Court Building is 63,896 square feet and was constructed in 1921 (105 years old). It is a National Register Property and historic landmark building, which will require special attention to detail and preservation methods. The basement is 16,514 square feet and was last renovated over 30 years ago. The Supreme Court Building is utilized by approximately 50 Judicial Branch staff and various annual visitors.

Financial Impact: The project will be funded from Other, Judicial Development (uncommitted balance \$43.78 million at December 30, 2025), and Other, Department of Administration Depreciation Reserve Funds (uncommitted balance \$5.30 million at December 30, 2025). Judicial Development Funds are derived from other revenue sources which the Chief Justice has designated for judicial development. Depreciation Reserve Funds are derived from the rent account, which receives rent charged to agencies. The project is not expected to result in any change in annual operating expenditures.

Full Project Estimate: \$9,300,000 (internal) funded from Judicial Development and Depreciation Reserve Funds. The Phase I amount requested is 1.93% of the estimated cost to complete the project and the additional amount will be used to cover hazardous materials testing and a facility wide HVAC study.

24. Project: Department of Administration
 D50.6207: Columbia Mills Building – Reimagine the Experience Permanent Gallery Improvement

Request: Establish Phase II Full Construction Budget to renovate gallery/exhibition spaces and program areas.

Included in CPIP: Yes – 2025 CPIP Priority 27 & 28 of 32 in FY26 (estimated at \$25,000,000)

Supporting Details: Pages 347-358

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
FY22 Appropriated State, Proviso 118.18 (B)(7)(a), (Permanent Gallery Renovation Phase II)				3,651,020	3,651,020
FY23 Appropriated State, Proviso 118.19 (B)(30)(a), (Permanent Gallery Renovation – Reimagine the Experience RTE - Phase III)				2,894,117	2,894,117
FY25 Appropriated State, Proviso 118.20 (B)(24), (Reimagine the Experience Permanent Gallery Improvement Project)				4,255,465	4,255,465
FY26 Appropriated State, Proviso 118.22 (B)(30)(a), (Reimagine the Experience Permanent Gallery Improvement Project)				14,199,398	14,199,398
All Sources				<u>25,000,000</u>	<u>25,000,000</u>

Summary of Work: The project will include the following: 1. Construction of a new passenger elevator, 2. New public stairways, 3. Updating existing thoroughfares to ensure ADA access, 4. Renovate existing restrooms, 5. Renovate existing exhibition areas, and 6. Construction of new exhibition areas, public programming areas, collection storage, special events areas and customer support areas. Construction will include demolition, constructing new walls and doorways, refinishing floors, installing new automated exhibit lighting systems, implementation of a new automated system for all guest areas, new electrical and data services, new wall finishes, associated plumbing, HVAC systems reconfigurations, outdoor pavement areas, outdoor shelters, guest improvements, and signage.

Rationale: In December 2025, the SC State Museum received approval to establish a project at Phase II for \$15,000,000 to redesign and renovate approximately 40,000 square feet of space on the 1st and 4th floors of the former Department of Public Health space and a portion of current Museum space on the 4th floor in the Columbia Mills building for new programming, exhibition, and special event use, in development of the new “Innovation Wing” concept around the Observatory. Since that time, the Museum determined that the proposed renovations would impact multiple building systems and, as such, they have closed the original project (H95-9508) and requested that the Department of Administration establish and manage the project. No funds were expended under H95-9508. According to the agency,

the project will ensure that the facility is fully ADA accessible, and that the exhibitions and educational programs are engaging, informative, and compatible with current standards.

Facility Characteristics: The Columbia Mills building is approximately 285,223 square feet and was constructed in 1893 (133 years old). The entire building was renovated for current uses in 1988 (38 years ago). The entire building will be impacted by this project. The building is utilized by operations, collections & exhibitions, programs, school visits, camps, and special events. Approximately 235,000 employees and visitors utilize the building annually.

Financial Impact: The project will be funded from FY22 Appropriated State (nonrecurring) (uncommitted balance \$3.65 million at December 30, 2025), FY23 Appropriated State (nonrecurring) (uncommitted balance \$2.89 million at December 30, 2025), FY25 Appropriated State (nonrecurring) (uncommitted balance \$4.25 million at December 30, 2025), and FY26 Appropriated State (nonrecurring) Funds (uncommitted balance \$20 million at February 20, 2026). The project is not expected to result in any change in annual operating expenditures, because it is expected that additional operating costs have already been budgeted due to the new lease and resulting rent increase, and previous requests for additional recurring funds to operate the renovated museum. The bulk of additional costs should be additional rent and energy costs, which have been factored into the agency's recurring appropriation.

Full Project Estimate: \$25,000,000 (internal) funded from Appropriated State (nonrecurring) Funds. This project is being requested for establishment at Phase II because it is fully funded from legislatively authorized funds. Contract execution is expected in January 2027 and completion of construction in June 2029.

25. Project: Department of Administration
 D50.6190: State Library Building - Plaza Deck Repairs
- Request: Establish Phase II Full Construction Budget to complete repairs to the plaza deck of the building.
- Included in CPIP: Yes – 2025 CPIP Priority 22 of 32 of FY26 (estimated at \$650,000)
 Phase I Approval: August 2025 (estimated at \$650,000) (SFAA)
 Supporting Details: Pages 359-366

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Appropriated State	14,750		14,750	927,650	942,400
All Sources	<u>14,750</u>		<u>14,750</u>	<u>927,650</u>	<u>942,400</u>

- Summary of Work: The project will repair and replace the waterproof membrane below the plaza's brick pavers at the State Library. The work includes the removal of the existing plaza pavers, replacement of the underlying waterproofing membrane and reinstallation of the existing plaza pavers.
- Rationale: The existing waterproof membrane is curled, damaged, and has open seams, preventing water from reaching the drains causing water intrusion in the stairwell entrances on all elevations and leaks in the basement and other areas.
- Facility Characteristics: The State Library Building is approximately 60,494 square feet and was constructed in 1969 (57 years old). The plaza deck waterproofing is 6,700 square feet and is 15 years old. The building is utilized by approximately 45 SC State Library staff and various visitors daily.
- Financial Impact: The project will be funded from Appropriated State Funds (uncommitted balance \$9.41 million at December 12, 2025). The project is not expected to result in any change in annual operating expenditures.
- Full Project Estimate: \$942,400 funded from Appropriated State Funds. Contract execution is expected in August 2026 and completion of construction in June 2027.

26. Project: Department of Administration
 D50.6191: Sumter Street Building - Roof Replacement

Request: Establish Phase II Full Construction Budget to replace the roof on the building.

Included in CPIP: Yes – 2025 CPIP Priority 2 of 32 of FY26 (estimated at \$720,000)

Phase I Approval: August 2025 (estimated at \$720,000) (SFAA)

Supporting Details: Pages 367-376

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Appropriated State	10,800		10,800	743,200	754,000
All Sources	<u>10,800</u>		<u>10,800</u>	<u>743,200</u>	<u>754,000</u>

Summary of Work: The project will replace the roof on the building. The replacement roof has been evaluated by the Department of Administration and has been determined to comply with JBRC policy and will come with the minimum 20-year material and workmanship warranty.

Rationale: The existing roof has undergone multiple repairs and the warranty for the repairs expired in 2018. It has exceeded its useful life expectancy and is experiencing multiple leaks. The roof is not eligible for elastomeric coating.

Facility Characteristics: The Sumter Street Building is approximately 37,501 square feet and was constructed in 1923 (103 years old). The existing roof is approximately 17,000 square feet and was partially replaced in 2006 (20 years ago) and came with a 10-year warranty which expired in 2016. The parapet wall system was repaired in 2015 and came with a 3-year warranty, which expired in 2018. The building is used by the SC Human Affairs Commission and the SC Arts Commission. Approximately 66 staff and various visitors daily utilize the building.

Financial Impact: The project will be funded from Appropriated State Funds (uncommitted balance \$9.41 million at December 12, 2025). The project is not expected to result in any change in annual operating expenditures.

Full Project Estimate: \$754,000 funded from Appropriated State Funds. Contract execution is expected in September 2026 and completion of construction in June 2027.

27. Project: Department of Administration
 D50.6196: Columbia Mills Building - Generator Replacement

Request: Establish Phase II Full Construction Budget to replace the generator.

Included in CPIP: Yes – 2025 CPIP Priority 31 of 32 of FY26 (estimated at \$363,000)
 Phase I Approval: December 2025 (estimated at \$363,000) (SFAA)
 Supporting Details: Pages 377-382

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Appropriated State				377,068	377,068
Other, Depreciation Reserve	9,000		9,000	34,932	43,932
All Sources	<u>9,000</u>		<u>9,000</u>	<u>412,000</u>	<u>421,000</u>

Summary of Work: The project will replace the emergency generator in the Columbia Mills Building.

Rationale: The generator has exceeded its life expectancy, continues to have operational issues, and maintenance parts are difficult to source.

Facility Characteristics: The Columbia Mills Building is approximately 445,494 square feet and was constructed in 1893 (133 years old). The generator was installed in 1986 (40 years ago) and provides power to life safety systems and the elevators at the facility. The Columbia Mills Building houses the State Museum, SC Confederate Relic Room & Military Museum, and the Department of Administration. It is utilized by approximately 235,000 employees and visitors on a yearly basis.

Financial Impact: This phase of the project will be funded from Appropriated State (uncommitted balance \$9.41 million at December 2025) and Other, Depreciation Reserve Funds (uncommitted balance \$5.30 million at December 2025). Depreciation Reserve Funds are derived from the rent account, which receives rent charged to agencies. The project is not expected to result in any change in annual operating expenditures.

Full Project Estimate: \$421,000 funded from Appropriated State and Depreciation Reserve Funds. Contract execution is expected in September 2026 and completion of construction in June 2028.

28. Project: Office of the Adjutant General
 E24.9868: Graniteville Land Purchase

Request: Establish Final Land Acquisition to acquire +/- 4.8 acres in Aiken County.

Included in CPIP: Yes – 2025 CPIP Priority 14 of 23 in FY26 (estimated at \$205,000)

Phase I Approval: August 2025 (estimated at \$205,000) (JBRC)
 Supporting Details: Pages 383-398

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Appropriated State, Operating	20,000		20,000		20,000
FY26 Appropriate State, Proviso 118.22(B)(69)(d), (Graniteville Land Purchase)				185,000	185,000
All Sources	<u>20,000</u>		<u>20,000</u>	<u>185,000</u>	<u>205,000</u>

Rationale: The Graniteville Readiness Center is 10 acres and does not fully meet the requirements for training, storing, and protecting unit assigned equipment. Acquisition of this property will provide additional acreage that meets the minimum required acreage needed when looking for suitable sites for construction of new Readiness Centers. The property will reduce the need to train away from the Graniteville Readiness Center location and add opportunity to expand the motor pool and increase security of stored equipment.

Characteristics: The property is adjacent to the Graniteville Readiness Center. There are no structures located on the property.

Financial Impact: The property is offered by the SC Forestry Commission for \$185,000. The acquisition will be funded from FY26 Appropriated State (nonrecurring) Funds (uncommitted balance \$185k at December 9, 2025). An appraisal completed in March 2024 and recertified in February 2026, valued the property at \$185,000. A Phase I Environmental Site Assessment was completed in September 2025 and found no evidence of recognized environmental conditions in connection with the property. A Building Condition Assessment is not required as there are no buildings located on the property. Letters of support are not required because the property is owned by a governmental entity and therefore not included on the tax rolls. After acquisition, motor pool expansion, which will include site work and fence line expansion will be completed for a total estimated cost of \$350,000. The land acquisition is not expected to result in any change in annual operating expenditures.

Full Project Estimate: \$205,000 funded from Appropriated State Operating and Appropriated State (nonrecurring) Funds.

29. Project: Department of Corrections
 N04.9803: Camille Graham CI-Replace & Repair Administration Roof

Request: Establish Phase I Pre-Design Budget to replace the roof.

Included in CPIP: Yes – 2025 CPIP Priority 4 of 5 in FY26 (estimated at \$2,500,000)

Supporting Details: Pages 399-406

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
FY26 Appropriated State, Proviso 118.22 (B)(55)(d), (Deferred Maintenance)				7,500	7,500
All Sources				<u>7,500</u>	<u>7,500</u>

Summary of Work: The project will replace the roof on the Camille Graham Administration Building. All roofing material options will be evaluated during the Phase I process and will conform to JBRC policy.

Rationale: The existing roof has exceeded its useful life span and is in constant need of repairs.

Facility Characteristics: The Camille Graham Administration Building is 288,000 square feet and was constructed in 1974 (52 years old). The existing roof is approximately 24,000 square feet and was installed in 1996 (30 years old). The facility houses Camille Graham Administration, Medical and Visitation center. It is utilized by up to 100 people daily.

Financial Impact: The project will be funded from FY26 Appropriated State (non-recurring) Funds (uncommitted balance \$2.5 million at December 19, 2025). The project is expected to result in a decrease in annual operating expenditures, but that amount has not yet been determined.

Full Project Estimate: \$2,500,000 (internal) funded from Appropriated State (non-recurring) Funds. While this project is fully funded from legislatively authorized funds, it is required to follow the Phase I/Phase II submission process per the JBRC roof policy.

30. Project: Department of Corrections
 N04.9804: Statewide – Add Water Metering Devices to 4 Buildings

Request: Establish Phase I Pre-Design Budget to add water metering devices.

Included in CPIP: Yes – 2025 CPIP Priority 1 of 5 in FY26 (estimated at \$2,000,000)

Supporting Details: Pages 407-414

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Appropriated State, Operating				11,300	11,300
All Sources				<u>11,300</u>	<u>11,300</u>

Summary of Work: The project will add water metering devices to all toilets, sinks, and showers in Turbeville Remini dorm, Turbeville Lockup, Lee Lockup, and Kershaw Lockup.

Rationale: Per the agency, installation of water meters will cut water consumption by two thirds of today’s consumption.

Facility Characteristics: The Turbeville Remini dorm is 29,470 square feet and was constructed in 1989 (37 years old). Turbeville Lockup is 39,304 square feet and was constructed in 1989 (37 years old). Lee Lockup is 54,035 square feet and was constructed in 1993 (33 years old). Kershaw Lockup is 2,248 square feet and was constructed in 1995 (31 years old). The equipment is all original to the facilities. These facilities are utilized by a total of 24 staff and 552 inmates daily.

Financial Impact: The project will be funded from Appropriated State, Operating Funds (uncommitted balance \$81.9 million at December 19, 2025). The project is expected to result in a decrease in additional operating costs, but those amounts have not yet been determined.

Full Project Estimate: \$2,500,000 (internal) funded from Operating Funds.

31. Project: Department of Corrections
 N04.9805: Kershaw CI – Replace Chillers, Cooling Tower, and Pumps

Request: Establish Phase II Full Construction Budget to replace chillers, cooling tower, and pumps at the correctional institution.

Included in CPIP: Yes – 2025 CPIP Priority 2 of 5 in FY26 (estimated at \$3,000,000)

Supporting Details: Pages 415-420

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
FY25 Capital Reserve (28)(b), (Security and Maintenance Funds)				3,540,626	3,540,626
All Sources				<u>3,540,626</u>	<u>3,540,626</u>

Summary of Work: The project will replace two existing 445-ton chillers, chilled water pumps, associated piping and cooling towers.

Rationale: These chillers are in poor condition and past their anticipated useful life. Repair costs exceed what is reasonable to spend on old equipment.

Facility Characteristics: Kirkland Correctional Institution is 392,067 square feet and was constructed in 1994 (32 years old). This equipment was installed in 1994 (32 years old). This equipment is used for cooling institutional dorms, administrative buildings, and medical. The correctional institution has 60 staff and houses 1,200 inmates.

Financial Impact: The project will be funded from FY25 Capital Reserve Funds (uncommitted balance \$4.5 million at December 17, 2025). The project is expected to result in a decrease in additional operating costs, but those amounts have not yet been determined.

Full Project Estimate: \$3,540,626 funded from Capital Reserve Funds. This project is being requested for establishment at Phase II, because it is fully funded from legislatively authorized funds. Contract execution is expected in September 2026 and completion of construction in December 2027.

32. Project: Department of Corrections
 N04.9795: MacDougall CI – Demolish and Rebuild Palmer Building
- Request: Establish Phase II Full Construction Budget to demolish and rebuild the Palmer Building at MacDougall Correctional Institution.
- Included in CPIP: No – The project was mistakenly omitted from the 2025 CPIP.
- Phase I Approval: May 2023 (estimated at \$6,000,000) (Admin.)
- Supporting Details: Pages 421-430

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
FY23 Appropriated, Proviso 118.19 (B)(56)(d), (Critical Deferred Maintenance Projects)	90,000		90,000	5,910,000	6,000,000
Appropriated State, Operating				2,721,758	2,721,758
All Sources	<u>90,000</u>		<u>90,000</u>	<u>8,631,758</u>	<u>8,721,758</u>

Summary of Work: The project will demolish and rebuild the Palmer Building at MacDougall Correctional Institution. The new building will be constructed in front of the existing building to allow the programs to continue without interruption. The exterior and interior walls will be of noncombustible material 9” masonry blocks. All the exterior walls and some interior masonry walls will be load bearing supporting roof construction (light weight concrete on metal decking and bar joists). Because it is a building for inmate education, all walls will be secure to store tools. Construction of this building is exempt from LEED Silver and Two Green Globes certification standards because it is a correctional facility. The roof has been evaluated by the Department of Administration and has been determined to comply with JBRC policy and will come with the minimum 20-year material and workmanship warranty.

Rationale: The existing building is a block-brick building with bar joist supporting a lightweight concrete roof deck. The lightweight concrete roof deck has deteriorated and is no longer a waterproof roof system. The building has not undergone any major upgrades since it was built, and all of the building systems are outdated and in need of repair or replacement. This building will remain in use until the new building is constructed and in use.

Facility Characteristics: The existing Palmer Building is approximately 20,736 square feet and was constructed in 1969 (57 years old). The proposed new facility will be approximately 22,800 square feet. The Palmer Building is used for education and vocational programs, and it serves the entire inmate population of 704 inmates at the correctional institution.

Financial Impact: This phase of the project will be funded from FY23 Appropriated State (nonrecurring) (uncommitted balance \$5.91 million at December 19, 2025) and Appropriated State, Operating (uncommitted balance \$81.9 million at December 19, 2025) Funds. The project is expected to result in a decrease of \$10,000 (years 1 thru 3) in annual operating expenditures.

Full Project Estimate: \$8,721,758 funded from Appropriated State (nonrecurring) and Appropriated State Operating Funds. Contract execution is expected in June 2026 and completion of construction in December 2028.

33. Project: Department of Corrections
 N04.9759: Lee CI – Renovations for K-9 Unit
- Request: Increase Phase II Full Construction Budget to cover the cost of having an outside contractor assist with completing the renovations.
- Included in CPIP: No – The project was mistakenly omitted from the 2025 CPIP.
- Phase I Approval: April 2019 (estimated at \$225,000) (JBRC Staff)
- Phase II Approval: August 2019 (estimated at \$225,000) (JBRC Staff)
- Phase II Increase Approval: August 2021 (estimated at \$295,000) (JBRC)
- Supporting Details: Pages 431-438

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Appropriated State, Carryforward	3,375	291,625	295,000		295,000
Appropriated State, Operating				120,000	120,000
All Sources	<u>3,375</u>	<u>291,625</u>	<u>295,000</u>	<u>120,000</u>	<u>415,000</u>

Summary of Work: The project will renovate the existing support building located outside the perimeter fence of the Lee Correctional Institution to house the specialized K-9 Unit. The work includes 12 inside shelter areas, 12 exterior run areas, an office, storage, and security perimeter fence.

Rationale: The project was established to house a new specialized K-9 Unit program. Operational staff toured facilities and saw that using protective dogs changed the attitude of the violent inmates to more amicable demonstrations of treatment towards the correctional officers. This project was initially supposed to be fully completed by staff at the correctional institution. However, due to COVID, staffing issues, and funding, this project was delayed and has not been completed. The painting, sealing, floors, installation of doors, cabinets and fencing will be completed by agency staff. The contractor will complete the block and concrete work left to finish the dog kennels.

Facility Characteristics: The support building is approximately 4,500 square feet and was constructed in 2000 (26 years old). Approximately 3,200 square feet of the building will be impacted by the project. The facility will house 12 K-9's and have an average of 18 staff members.

Financial Impact: The increase will be funded from Appropriated State, Operating (uncommitted balance \$82.45 million at December 15, 2025). The project is expected to result in an increase of \$7,360 (years 1 thru 3) in annual operating expenditures.

Full Project Estimate: \$415,000 funded from Carryforward and Operating Funds. Contract execution is expected in June 2026 and completion of construction in December 2026.

34. Project: Department of Corrections
 N04.9780: Security and Maintenance Upgrades – Relocation of Recreation Yards and Observation Tower Installation
- Request: Revise Scope to remove the construction of 3 observation towers and add the replacement of all existing light fixtures in this project established to relocate recreation yards and add observation towers at 4 correctional institutions.
- Included in CPIP: No – Scope revisions are not required to be included in the CPIP.
 Phase I Approval: December 2021 (estimated at \$10,822,500) (Admin.)
 Phase II Approval: February 2022 (estimated at \$10,822,500) (Admin.)
 Supporting Details: Pages 439-446

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Federal, FY22 Cares Act, (FY26 Proviso 65.30: Department of Corrections Security and Maintenance Reserve)	10,822,500		10,822,500		10,822,500
All Sources	<u>10,822,500</u>		<u>10,822,500</u>		<u>10,822,500</u>

Summary of Work: The project was established to relocate the recreation yards to the front area of the dorms, add additional fencing with electronic gates, reroute sidewalks and underground utilities as needed, and add secure elevated guard towers inside the yard at Lee, McCormick, Lieber, and Evans correctional institutions. This scope revision request will remove the construction of observation towers at McCormick, Lieber, and Evans correctional institutions and to add the replacement of all existing light fixtures with modern high-performance LED perimeter lights and inner mast pole lights. The remaining original project scope has all been completed.

Rationale: The observation towers are not being constructed at McCormick, Lieber, and Evans correctional institutions due to understaffing. It was also determined that upgrading the lighting at the 4 institutions was more critical at this time. Upgrading the existing antiquated, non-energy efficient fixtures with modern, high performance LED perimeter lights and inner mast pole lights is dual purposed. It will increase illumination levels across all institution yards, thereby enhancing crucial visibility for surveillance and improvement overall site security for both staff and inmates. Additionally, long-term savings on utility costs for the state should be realized. Overall, this project will increase safety and security of the staff and inmates by increasing the staff’s situational awareness. The recreation yards are currently located at the back of the housing units where inmates are blocked from most sight lines of staff. The observation towers will allow an elevated platform for improved observation and provide a control room for remote operation of the gates serving the recreation yards, housing units, and the correctional institutions main yards.

Facility Characteristics: The work in this project will be completed at Lee, McCormick, Lieber, and Evans correctional institutions. The 4 towers to be constructed will be approximately 15-foot by 15-foot including the wrap around steps with an 8-foot by 8-foot conditioned space at the top. The total fencing to be relocated along with additional fencing will be approximately 8,000 linear feet. The four institutions house 2,600 inmates.

Financial Impact: The project will be funded from Federal, FY22 Cares Act Funds (uncommitted balance \$5.25 million at December 22, 2025). The project is expected to result in an increase of \$4,490 (years 1 thru 3) in annual operating expenditures.

Full Project Estimate: \$10,822,500 funded from Cares Act Funds. Completion of construction is expected in December 2028.

35. Project: Forestry Commission
 P12.9612: Buckfield Project

Request: Establish Final Land Acquisition to purchase +/- 2,821 acres in Beaufort, Jasper, and Hampton Counties.

Included in CPIP: Yes – 2025 CPIP Priority 1 of 4 in FY26 (estimated at \$8,050,000)

Phase I Approval: August 2025 (estimated at \$8,050,000) (SFAA)

Revise Scope Approval: February 2026 (estimated at \$12,558,361) (SFAA)

Supporting Details: Pages 447-480

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Other, Timber Sales Revenue	50,000		50,000		50,000
Other, SCOR EPA Climate Pollution Grant				12,508,361	12,508,361
All Sources	<u>50,000</u>		<u>50,000</u>	<u>12,508,361</u>	<u>12,558,361</u>

Rationale: The project was established to acquire +/- 2,880 acres between two potential transactions. Subsequent to establishment of the project it was determined that +/- 59 acres would not be available to acquire. The scope was revised in February 2026 to remove the +/- 59 acres bringing the total down to +/- 2,821 acres and to modify the proposed potential transactions for how the property will be acquired. This is a working forest tract that has been identified as a priority for conserving working forest land. This property and surrounding area are in eminent danger of being lost to develop with proximity to I-95, Hwy 17, and Hwy 21. If acquired the property will become a new state forest that will be protected and managed by the agency for multiple-use and sustain-yield. Multiple use management includes enhancing timber production, fish and wildlife habitat, air and water quality, soil conservation, scenic beauty, scientific research, and recreational opportunities. Sustained yield means assuring that the renewable resources of the forest will always be available without impairing the productivity of the land.

Characteristics: The property consists of 15 parcels located in Hampton, Jasper, and Beaufort counties near the town of Yemassee. This property has two contiguous tracts adjacent to the new Coosawhatchie HP WMA and other private owned protected land that extends down into the ACE Basin.

Financial Impact: Chilton Timber & Land Company is offering +/- 1,079 acres in Jasper and Hampton County to Open Space Institute. Open Space Institute currently owns +/- 1,742 acres in Beaufort County. Open Space Institute is offering the total +/- 2,821 acres to the Forestry Commission for \$12,508,361. The acquisition will be funded from Other, SC Office of Resilience EPA Climate Pollution Grant Funds (uncommitted balance \$12.5 million at December 30, 2025). An appraisal completed in December 2025 valued the Beaufort County property at \$14,285,000. An appraisal completed in December 2025 valued the Jasper and Hampton County property at \$9,430,000. Phase I Environmental Site Assessments were completed in September 2025 and found no evidence of recognized environmental conditions in connection with the property. A Building Condition Assessment is not required because there are no buildings located on the property. Letters of support have been received from Jasper County, Jasper County School District, Hampton County, and Hampton County School District authorizing the removal of the property from the tax rolls. Letters of support are not

required for Beaufort County because the property is owned by a nonprofit entity. Acquisition of the property is not expected to result in any change in annual operating expenditures.

Full Project Estimate: \$12,558,361 funded from Timber Sales Revenue and SC Office of Resilience EPA Climate Pollution Grant Funds.

Other: The Forestry Commission has coordinated and collaborated with the South Carolina Conservation Bank to confirm that the proposed conservation land acquisition of this property is an appropriate conservation purchase and will maximize the most cost-effective use of funds appropriated or authorized by the General Assembly in the proposed purchase.

36. Project: Department of Natural Resources
 P24.6117: Beaufort-Turnure House Renovation
- Request: Establish Phase II Full Construction Budget to repair and renovate the Turnure House located at the Waddell Mariculture Center in Beaufort County.
- Included in CPIP: Yes – 2025 CPIP Priority 6 of 60 in FY26 (estimated at \$500,000)
 Phase I Approval: December 2024 (estimated at \$500,000) (SFAA)
 Supporting Details: Pages 481-492

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
FY24 Appropriated State, Proviso 118.19 (B)(84)(g), (Waddell Mariculture Center)	7,500		7,500	492,500	500,000
All Sources	<u>7,500</u>		<u>7,500</u>	<u>492,500</u>	<u>500,000</u>

- Summary of Work: The project will complete interior and exterior renovations which include window replacement, HVAC upgrades, siding repair/replacement, kitchen and bathroom upgrades, painting, flooring, ADA upgrades, electrical plumbing and associated components as needed.
- Rationale: Because of its age and location near the coast, the house needs renovation and repair, not only to preserve the structure and prevent further deterioration, but to also make it energy efficient and ADA accessible.
- Facility Characteristics: The Turnure House is 4,480 square feet and was constructed in 1929 (97 years old). The house serves as a dormitory for visiting scientists, college students, and researchers worldwide. The house and grounds are frequently used for community gatherings and public events and has historical value.
- Financial Impact: The project will be funded from FY24 Appropriated State Funds (nonrecurring) (uncommitted balance is \$492,500 at December 30, 2025). The project is not expected to result in any change in annual operating expenditures.
- Full Project Estimate: \$500,000 funded from Appropriated State (nonrecurring) Funds. Contract execution is expected in May 2026 and completion of construction in December 2026.

37. Project: Department of Parks, Recreation, and Tourism
 P28.9872: Redcliffe Plantation Historic Structures

Request: Establish Phase I Pre-Design to reconstruct the Redcliffe Slave Quarters.

Included in CPIP: No – The need for the project was unknown during the 2025 CPIP submission process.

Supporting Details: Pages 493-502

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Other, Park Revenue				13,593	13,593
All Sources				<u>13,593</u>	<u>13,593</u>

Summary of Work: The project will reconstruct a saddlebag clapboard-sided structure at Redcliffe Plantation. The work includes foundation work, timber framing, pine siding, doors and windows, brick piers, pine tongue and groove flooring, and exterior painting. Salvageable materials will be reused, with others repurposed for interpretive exhibits.

Rationale: The structure was destroyed by Hurricane Helene in 2024. Restoring the structure will expand educational programming, provide visitor shelter, and create a flexible gathering space. Restoring it will also restore a rare and essential resource for understanding the site’s history. Redcliffe maintains strong environmental mitigation practices and remains committed to preserving its historic landscape.

Facility Characteristics: The building is 800 square feet and was constructed in 1859 (167 years old). It was originally built to house two of the enslaved families who built and sustained Redcliffe Plantation, the home of prominent South Carolina politician James Henry Hammond. The park has an estimated 5,000 visitors per year.

Financial Impact: This phase of the project will be funded from Other, Park Revenue Funds (uncommitted balance \$8.02 million at December 18, 2025). Park Revenues are derived from operating revenue generated by the State Park System. The fund collects fees for admission, camping, lodging, and other fees charged for the use of recreational facilities and programs. The project is not expected to result in any change in annual operating expenditures.

Full Project Estimate: \$906,174 (internal). Phase II will be funded from \$755,200 in Historic Preservation Grant, \$103,251 in FEMA and \$35,000 in Insurance Reserve Funds.

38. Project: Department of Parks, Recreation, and Tourism
 P28.9873: Property Acquisition – Pipsisewa Passage Expansion
- Request: Establish Preliminary Land Acquisition for the purpose of investigating the acquisition of +/- 23 acres in Greenville County.
- Included in CPIP: Yes – 2025 CPIP Priority 19 of 63 in FY26 (estimated at \$20,000 for due diligence activities)
- Supporting Details: Pages 503-520

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Other, Park Revenue				20,000	20,000
All Sources				<u>20,000</u>	<u>20,000</u>

Rationale: Acquisition of the property will add more conservation acreage to the total footprint of the Paris Mountain State Park and additional recreational access for visitors as its location is ideal for expanding the park’s existing trail system.

Characteristics: The property includes 4 parcels that are directly adjacent to the northeastern boundary of the park and the current Pipsisewa Passage / Wingard acquisition (P28-9863). The property consists of rolling topography, mature mixed hardwood, and riparian forests.

Financial Impact: The property is offered by Naturaland Trust for not more than appraised value, which is anticipated to be \$500,000. The due diligence activities will be funded from Other, Park Revenue Funds (uncommitted balance \$8.02 million at December 18, 2025). Park Revenues are derived from operating revenue generated by the State Park System. The fund collects fees for admission, camping, lodging, and other fees charged for the use of recreational facilities and programs. The acquisition is not expected to result in any change in annual operating expenditures.

Full Project Estimate: \$520,000 funded from Park Revenue Funds.

Other: The South Carolina Department of Parks, Recreation, and Tourism has coordinated and collaborated with the South Carolina Conservation Bank to confirm the proposed conservation land acquisition of this property is an appropriate conservation purchase and it will maximize the most cost-effective use of funds appropriated or authorized by the General Assembly in the proposed purchase.

39. Project: Department of Parks, Recreation, and Tourism
 P28.9867: Cheraw State Park Boardwalk
- Request: Establish Phase II Full Construction to renovate the boardwalk.
- Included in CPIP: Yes – 2025 CPIP Priority 33 of 33 in FY26 (estimated at \$1,000,000)
 Phase I Approval: June 2025 (estimated at \$1,000,000) (SFAA)
 Supporting Details: Pages 521-530

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Federal, Land, Water, Conservation Grant				421,630	421,630
Other, Park Revenue	15,000		15,000	406,630	421,630
All Sources	<u>15,000</u>		<u>15,000</u>	<u>828,260</u>	<u>843,260</u>

Summary of Work: The project will renovate the Cheraw State Park Boardwalk over Lake Juniper. The work will include a complete re-decking and repairs to its support structures. The work will also include site preparation for the sidewalk, demolition of the old boardwalk, and concrete work for the boardwalk trail.

Rationale: The existing boardwalk has had minimal repairs and board replacement since its construction and is due for a complete re-decking and repairs to its support structures. According to the agency, continuing to operate the boardwalks and observation decks in their current condition will result in increasing maintenance costs, reduced visitor experience, and potential losses in revenue.

Facility Characteristics: The boardwalk is a half mile trail that was constructed in 1993 (33 years old). The boardwalk trail crosses the dam spillway at Cheraw State Park. It is a popular walking trail for day-use visitors, but also for campground guests that use the boardwalk as a foot path to the rest of the park. The park has an estimated 570,000 visitors annually.

Financial Impact: This phase of the project will be funded from Federal, Land Water Conservation Grant (uncommitted balance \$500k at December 29, 2025) and Other, Park Revenue Funds (uncommitted balance \$7.75 million at December 29, 2025). Park Revenues are derived from operating revenue generated by the State Park System. The fund collects fees for admission, camping, lodging, and other fees charged for the use of recreational facilities and programs. The project is not expected to result in any change in annual operating expenditures.

Full Project Estimate: \$843,260 funded from Land Water Conservation Fund Grant and Park Revenue Funds. Contract execution is expected in June 2026 and completion of construction in December 2027.

40. Project: Department of Parks, Recreation, and Tourism
 P28.9857: Black River Camper Village
- Request: Change Project Name, Revise Scope, and Increase Phase II Full Construction Budget to purchase five luxury campers and construct a camper village.
- Included in CPIP: No – The need for the increase was unknown during the 2025 CPIP submission process.
 Phase II Approval: October 2024 (estimated at \$1,435,637) (SFAA)
 Supporting Details: Pages 531-542

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
FY23 Appropriated State, Proviso 118.19 (B)(45)(k), (State Park Enhancements)	1,435,637		1,435,637		1,435,637
FY25 Appropriated State, Proviso 118.20 (B)(38)(a), (Agency Property Development)				674,581	674,581
All Sources	<u>1,435,637</u>		<u>1,435,637</u>	<u>674,581</u>	<u>2,110,218</u>

Summary of Work: The agency will purchase 5 luxury campers for future state park rentals along the Black River. Each of the luxury camper units will be equipped with modern amenities to ensure a comfortable stay. The campers will be permanent fixtures for the Black River Complex to include permanent siting with permanent electrical and plumbing connections. The increase will cover the increased cost associated with completing the full build-out of the Camper Village at the High Bluffs, which is a tract within the park.

Rationale: Per the agency, this park amenity will create a new recreational opportunity like no other in the SC State Park Service. The amenity will also give more access to the Black River as part of the Black River Water Trail. The project will also benefit the overall South Carolina State Park system by optimizing the park’s potential to generate operational revenue.

Facility Characteristics: The Black River State Park serves as a destination for local events and recreation as well as tourists from across the world. It is a draw for the local communities as a major ecotourism boost. It provides safe public access while interpreting the area’s rich history. The park plays a vital role in the continued preservation and promotion of South Carolina’s sensitive and natural green space. The project is expected to provide new opportunities to an estimated 125,000 state park visitors annually.

Financial Impact: This increase will be funded from FY25 Appropriated State (nonrecurring) Funds (uncommitted balance is \$964k at December 29, 2025). The project is expected to result in an increase of \$19,500 (year 1), \$21,000 (year 2), and \$23,000 (year 3) in annual operating expenditures.

Full Project Estimate: \$2,110,218 funded from Appropriated State (nonrecurring) Funds. Completion of construction is expected in February 2027.

41. Project: Patriots Point Development Authority
 P36.9546: Patriots Point Temporary Retail Village
- Request: Establish Phase I Pre-Design Budget to construct a temporary retail village.
- Included in CPIP: No – The project was omitted in error from the 2025 CPIP submission.
- Supporting Details: Pages 543-554

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Other, Admissions Revenue				122,430	122,430
All Sources				<u>122,430</u>	<u>122,430</u>

Summary of Work: The project will construct a temporary retail village at Patriots Point. The temporary retail village will be modular prefabricated units to temporarily house retail, and ticketing operations until a new permanent building can be constructed.

Rationale: The current building needs to be vacated in 16 months for new tenant development. The agency does not have any other buildings that can house these operations. The project will provide for the uninterrupted guest admissions and gift shop sales to support the museum. According to the agency, the temporary village is the best and only way to accomplish these goals with the time and funds available.

Facility Characteristics: The existing building is 7,850 square feet and was constructed in 1988 (38 years old). The temporary retail village will total approximately 8,640 square feet and will house a retail shop, ticketing operations, utilities and I.T., public meeting space, and visitor restrooms. Patriots Point has over 300,000 visitors, staffers, contractors, and vendors utilizing the facility space annually.

Financial Impact: The project will be funded from Other, Admissions Revenue Funds (uncommitted balance \$16.05 million at November 30, 2025). Admissions Revenue Funds are derived from the park and museum admission fees and revenue from leased property. The project is not expected to result in any change in annual operating expenditures.

Full Project Estimate: \$2,635,812 (internal) funded from Admissions Revenue Funds. The Phase I amount requested is 4.6% of the estimated cost to complete the project and the additional amount will be used to cover concept design/structural design/CAD modeling, engineering, site survey, utility location, and additional contingency funds.

42. Project: Patriots Point Development Authority
 P36.9547: Laffey Dry Dock

Request: Establish Phase I Pre-Design Budget to make repairs to the USS Laffey at the Patriots Point Naval & Maritime Museum.

Included in CPIP: Yes – 2025 CPIP Priority 2 of 3 in FY26 (estimated at \$3,000,000)

Supporting Details: Pages 555-562

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Other, Admissions Revenue				300,000	300,000
All Sources				<u>300,000</u>	<u>300,000</u>

Summary of Work: The project will make repairs to the USS Laffey at the Patriots Point Naval & Maritime Museum. The work will include the removal from the ship’s berth, dry dock, and perform the following maintenance: 1.) Dredge path from berth to main water access; 2.) Disconnect all utilities from the site; Remove 60 ft removable main pier section using heavy lift crane and barges; 3.) Tugs pull Laffey from berth, transport to shipyard by tow. Drydock, perform hull inspection, repair plating (if required), new bottom paint; 4.) Remove Laffey from drydock. Possible pier space layup while any topside painting required accomplished prior to Patriots Point berth return trip; 5.) Dredge Laffey berth to ensure it is deep enough for the ship to contact the bottom at mean low water; 6.) Repair broken mooring piling the ship ties up to while ship is away; and 7.) Reinstall main pier section removed above.

Rationale: The USS Laffey is overdue for maintenance and repairs. This is mandated by the US Navy Ship Donation program.

Facility Characteristics: The museum ship ex-USS Laffey is a World War II destroyer and designated historical federal landmark. It was built in 1943 (83 years old). It has been berthed at Patriots Point Naval & Maritime Museum since 1981 (45 years ago). It is visited by over 200,000 visitors annually, including school and veteran groups.

Financial Impact: The project will be funded from Other, Admissions Revenue Funds (uncommitted balance \$16.05 million at November 30, 2025). Admissions Revenue Funds are derived from the park and museum admission fees and revenue from leased property. The project is not expected to result in any change in annual operating expenditures.

Full Project Estimate: \$3,690,362 (internal) funded from Admissions Revenue Funds. The Phase I amount requested is 8.13% of the estimated cost to complete the project and the additional amount will be used to cover the cost of hiring a Project Manager to oversee the project and to reserve dry docking space for the ship because the ship must be raised to be inspected and for the repair work to be completed.

43. Project: Department of Employment and Workforce
 R60.9547: C. Lem Harper Building – Window Leak Repairs
- Request: Establish Phase I Pre-Design Budget to replace the building window system wet exterior and interior sealant.
- Included in CPIP: Yes – 2025 CPIP Priority 4 of 4 in FY26 (estimated at \$663,532)
- Supporting Details: Pages 563-571

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Other, Contingency Assessment				4,500	4,500
All Sources				<u>4,500</u>	<u>4,500</u>

- Summary of Work: The project will replace the existing sealants around the perimeter of all window units in the facility. The sealant is a HAZMAT material and must be abated as required.
- Rationale: The sealant is cracked and annealed and cannot be further repaired. The windows are leaking throughout the building. Continued long-term water penetration creates an environment conducive for mold as well as high humidity inside the facility.
- Facility Characteristics: The C. Lem Harper Building is 47,660 square feet and was constructed in 1992 (34 years old). The window systems are original to the building. The building is utilized by the Department of Employment and Workforce - Lower Authority Appeals, Higher Authority Appeals, Appellate Panel, Benefits Accuracy Measurement Group, Migrant Seasonal Farm Workers Advocacy. Approximately 75 staff utilize the building on a full-time basis and 2,500 staff use the auditorium on an annual basis for training, seminars, and other meetings.
- Financial Impact: The project will be funded from Other, Contingency Assessment Funds (uncommitted balance \$74.55 million at December 30, 2025). Revenue to this fund is generated from the contingency assessment portion of the tax accounted for in the special revenue fund, which is primarily to fund the administrative costs and employment services. The project is not expected to result in any change in annual operating expenditures.
- Full Project Estimate: \$250,800 (internal) funded from Contingency Assessment Funds. The Phase I amount requested is 1.79% of the estimated cost to complete the project and the additional amount will be used for asbestos testing.

AGENCY: South Carolina Department of Administration

SUBJECT: Act 72 of 2025 Implementation Report

Act 72 of 2025 authorizes, among other things, the Department of Administration to hire an independent compliance consultant to assess and oversee compliance by the Office of the State Treasurer (STO), the Office of the Comptroller General (CGO), and the Office of the State Auditor (OSA) with all recommendations in the AlixPartners forensic accounting report and other relevant studies conducted in Fiscal Years 2023-2024 and 2024-2025. A comprehensive report that includes the status of implementation must be submitted to the Joint Bond Review Committee for review and comment.

In accordance with the Act, the Department of Administration has submitted a report, which is attached as information for the Committee. Of 32 recommendations for which the independent compliance consultant was contracted, 14 are designated as fully complete, 12 are complete pending future review, 3 are in progress, and 3 marked out of scope.¹

COMMITTEE ACTION:

Receive as information.

ATTACHMENTS:

1. Department of Administration, Agenda Item Worksheet.
2. Letter dated March 9, 2026, of Marcia S. Adams, Executive Director, South Carolina Department of Administration.
3. S.253 Final Report, State of South Carolina, Forvis Mazars dated March 9, 2026.
4. Act 72 of 2025.

¹ Recommendations marked out of scope are those that would require legislative action.

**JOINT BOND REVIEW COMMITTEE
AGENDA ITEM WORKSHEET**

Meeting Scheduled for: **March 25, 2026**

Regular Agenda

1. Submitted by: South Carolina Department of Administration

2. Submitted by:

(a) Agency: Department of Administration

(b) Authorized Official Signature:

Marcia S. Adams, Director

2. Subject: Report of the independent compliance consultant required by the joint resolution known as Act 72 of 2025 (S.253) regarding the status of the implementation of all recommendations in AlixPartners forensic accounting report and other relevant studies conducted during Fiscal Years 2023-2024 and 2024-2025.

3. Summary Background Information: S.253 required the Department of Administration (“Admin”) to hire an independent compliance consultant to assess and oversee compliance by the Office of the State Treasurer (STO), the Office of the Comptroller General (CGO), and the Office of the State Auditor (OSA) with all recommendations in the AlixPartners forensic accounting report and other relevant studies conducted in Fiscal Years 2023-2024 and 2024-2025. With the assistance of the Office of the South Carolina Attorney General (Attorney General), Admin published a Request for Proposals and conducted a competitive procurement process wherein ten firms submitted proposals with the top five being interviewed by Admin and representatives from the Attorney General. Following the evaluation process, Admin contracted with Forvis Mazars to serve as the independent compliance consultant supporting the implementation of the recommendations outlined in the aforementioned reports. S.253 required the independent compliance consultant to provide a comprehensive report that includes the status of the implementation of all recommendations to the Joint Bond Review Committee for review and comment no later than one year after the March 7, 2025, effective date of the joint resolution. The contract with Forvis Mazars was awarded on April 15, 2025, and Forvis Mazars began providing services at that time. From the award of the contract to the date the report was provided, Forvis Mazars devoted hundreds of man-hours to the process, received and reported on the monthly status reports of the STO, CGO and OSA, and participated in over 200 meetings with the STO, CGO OSA and Admin, including monthly public meetings required by S.253. Forvis Mazars also received and reviewed hundreds of documents produced by the relevant agencies related to the recommendations. Forvis Mazars provided the attached *S.253 Final Report – State of South Carolina* as required by S.253 and its contract with Admin on March 9, 2026, the first business day following the anniversary of the effective date of S.253.

4. What is the JBRC asked to do? Receive the attached *S.253 Final Report – State of South Carolina* for review and comment

5. What is recommendation of the submitting agency involved *The attached S.253 Final Report – State of South Carolina* is provided for review and comment as required by S.253.

6. List of Supporting Documents: *S.253 Final Report – State of South Carolina* from Forvis Mazars.

March 9, 2026

Catherine Ortmann Hart
Joint Bond Review Committee
110 Gressette Senate Building
Columbia, SC 29201

Via email at CatherineHart@scsenate.gov

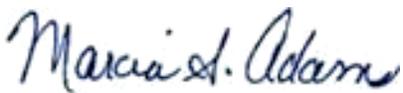
Re: *S.253 Final Report – State of South Carolina*

Dear Ms. Hart:

Attached please find the *S.253 Final Report – State of South Carolina* from Forvis Mazars required pursuant to the joint resolution known as Act 72 of 2025 (S.253) and a corresponding Joint Bond Review Committee agenda item worksheet. S.253 requires the report to be provided to the Joint Bond Review Committee for review and comment no later than one year after the March 7, 2025, effective date of the joint resolution. Accordingly, the report is being provided on the first business day following the anniversary of the effective date of S.253.

Please let me know if you have any questions or comments regarding this matter.

Sincerely,



Marcia S. Adams





S.253 Final Report

State of South Carolina

March 9, 2026

forv/s
mazars

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March 9, 2026

South Carolina Joint Bond Review Committee
c/o Ms. Marcia Adams
Executive Director
South Carolina Department of Administration
1200 Senate Street, Suite 460
Columbia, SC 29201

Committee Members:

Thank you for the opportunity to provide independent compliance monitoring services for the South Carolina Department of Administration. For our analysis, we relied upon information provided to us in the form of documents as well as conversations and interviews with relevant parties. This report is based on work completed to date.

Our services were provided in accordance with the Statement on Standards for Forensic Services promulgated by the American Institute of Certified Public Accountants, and, accordingly, do not constitute a rendering by Forvis Mazars, LLP (Forvis Mazars) or its partners or staff of any legal advice, nor do they include the compilation, review, or audit of financial statements. Because our services were limited in nature and scope, they cannot be relied upon to discover all documents and other information or provide all analysis that may be of importance in this matter. We were asked to analyze certain designated files and information and, based on the scope of work, we identified matters discussed in this report. This is a factual report of our findings, and we do not comment on culpability.

This report was prepared and is delivered according to the terms and conditions of the agreement executed by Forvis Mazars and the South Carolina Department of Administration. Workpapers, documentation, and other intellectual property prepared and relied upon in producing the report are the property of Forvis Mazars. The report has been prepared for the benefit of the intended recipients and for filing or distribution as required by applicable law, the agreement and/or administrative action, including publication online and submission to the U.S. Securities and Exchange Commission. It is understood that this report is to be used by the recipients in their roles in governing and/or administering the affairs of the State. It is not contemplated that this report will be relied upon or used for any other purpose and Forvis Mazars can have no and accepts no liability for any claimed loss whatsoever as a result of such use.

The validity of this report is predicated on the extent to which full, honest, and complete disclosure was made by all parties. We reserve the right to supplement this report if additional information becomes available.

Forvis Mazars, LLP

Forvis Mazars, LLP

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Executive Summary

Background

As part of the Appropriations Act of 2024, the South Carolina General Assembly enacted Proviso 93.19, mandating an independent forensic accounting review of State cash and investments. After a competitive procurement process, AlixPartners LLP (AP) was selected for this task and submitted the [Forensic Accounting Final Report](#) (AP Report) on January 15, 2025, outlining findings and 25 recommendations for the State, as well as various state entities, including the Comptroller General's Office (CGO), State Treasurer's Office (STO), Office of the State Auditor (OSA), and the South Carolina Enterprise Information System (SCEIS). The first recommendation was for the Department of Administration (Admin) to hire an independent compliance consultant to oversee and assess compliance with all recommendations in the report.

To address this, the General Assembly enacted Act 72 of 2025 ([S.253](#)), requiring an independent compliance consultant to oversee recommendation implementation, as well as assess adherence to other recent financial studies, including the [Operational Performance Assessment of the ACFR Development Process](#) (M&J Report) prepared by Mauldin & Jenkins, LLC (M&J) for the OSA in March 2024.

To satisfy the requirements of S.253, Admin contracted with Forvis Mazars after a public solicitation and competitive procurement, to serve as the independent compliance consultant supporting the implementation of the recommendations outlined in the above-mentioned reports. Forvis Mazars' scope of work under its contract with Admin is set out in the Record of Negotiations and Award, effective April 15, 2025.

Scope of Work Performed

The overarching objective of the engagement is to provide the State with independent, objective visibility that identified recommendations are being addressed effectively, that corrective actions are aligned with best practices and professional standards, and that improvements to financial reporting and compliance processes are durable and transparent.

An overview of the work performed by Forvis Mazars includes the following:

- Independent consideration of compliance with recommendations issued as a result of the forensic accounting review and the Annual Comprehensive Financial Report (ACFR) process assessment, considering whether corrective actions are appropriately designed and implemented.
- Oversight and monitoring of remediation efforts, including reviewing agency implementation plans, process narratives, and timelines to consider progress and effectiveness.
- Ongoing evaluation of internal controls, financial reporting processes, and governance practices relevant to identified deficiencies, with a focus on sustainable, long-term compliance.

The Forvis Mazars' scope of procedures is included as **Attachment A** to this report. Our procedures were limited to the recommendations in the AP and M&J reports.

All work under the engagement was performed under the supervision of Admin, with guidance from the South Carolina Attorney General's Office. As a foundational step, we reviewed and became familiar with the AP Report and the M&J Report. These documents are explicitly incorporated into the scope and formed the baseline for all subsequent procedures.

Forvis Mazars' initial task was to consolidate the overlapping recommendations of the AP and M&J reports into the Recommendation Consolidation Report. This report, dated April 25, 2025, was provided to Admin. A revision, dated July 1, 2025, was additionally provided.

We then created a Master Implementation Timeline (MIT), a centralized, read-only project management and monitoring tool that consolidated all recommendations across the CGO, STO, SCEIS, and OSA for use by all relevant parties. The MIT provided a holistic, cross-agency view of the implementation of recommendations by standardizing phases, milestones, and dependency tracking across agencies. It also allowed visibility into how actions by one agency affected or depended on actions by others. The MIT supported monitoring of implementation status, identification of cross-agency dependencies and sequencing risks, monthly reporting discussions with Admin and agency leadership, and consistent reference points for public-facing and internal briefings.

Working sessions were held weekly with each agency during the course of the engagement. OSA’s weekly working sessions moved to monthly in October 2025 after joint auditor contracting concluded. In addition, Joint working sessions were held with CGO and STO for the period May through September 2025, based on agency staff availability. The working sessions were structured, topic-focused meetings held to advance implementation of specific recommendations. The sessions were used to clarify scope, validate agency provided documentation, resolve sequencing or dependency issues, and confirm next steps for individual recommendations or task groupings. Working sessions were operational in nature and often centered on reviewing recommendation-level tasks and subtasks, discussing implementation evidence or draft policies, addressing cross-agency needs reflected in the MIT, and identifying items requiring follow-up documentation before a recommendation status could be updated. Outcomes from the working sessions informed updates to the MIT and provided support for subsequent status reporting.

Agency monthly status reports were prepared by CGO, STO, and OSA to document the status of each consolidated recommendation. These updates served as the primary source for understanding agency progress. Forvis Mazars compared agency action items and status updates to the Recommendation Consolidation Report to consider alignment, consistency, and completeness.

Forvis Mazars monthly status reports summarized progress during each reporting period. The reports were presented at monthly public meetings. The monthly status reports were informed by agency-submitted documentation, outcomes of working sessions, and updates reflected in the MIT. The chart below summarizes the number of meetings Forvis Mazars participated in over the course of our engagement.

Agency	Number of Meetings
Admin	46
CGO	48
OSA	26
STO	43
CGO & STO Joint Working Sessions	13
CGO, STO, & OSA Joint Working Sessions	1
CGO & OSA Joint Working Sessions	1
Public Meetings	10
Advisory Meetings	15
Total	203

In addition, in performing our scope of procedures, Forvis Mazars made approximately 84 requests for documentation, which produced hundreds of documents.

Implementation Status Overview

Recommendation Consolidation

Forvis Mazars has conducted a detailed and strategic evaluation of the recommendations outlined in the AP Report, consolidating those recommendations with the M&J Report. This consolidation was designed to reduce redundancy and establish priority rankings for the recommendations, aiming to create a streamlined approach to recommendation status reporting.

Status Definitions

For clarity and consistency demonstrating the progress of each recommendation, the following status definitions are provided. Each status outlines the stage or outcome of the implementation process, helping stakeholders quickly assess where each item stands within the overall initiative.

- **Complete:** The recommendation has been fully implemented and has passed required compliance or quality assurance reviews.
- **Complete, Pending Compliance Review:** All actions related to the recommendation have been completed, and the implementation is awaiting formal review related to its compliance requirements. In these cases, the compliance review cannot be completed prior to the report's issuance on March 9, 2026, largely due to implementation as part of the FY 2026 ACFR development process.
- **In Progress:** An agency's implementation of the recommendation is underway, but it is not anticipated to be complete prior to the report's issuance on March 9, 2026.
- **Not Within Scope:** The future implementation of the recommendation is the sole responsibility of the State of South Carolina and, therefore, has been excluded from the scope of Forvis Mazars' engagement.

Summary of Recommendations

Status Snapshot

The following table provides a summary of the total recommendations for each of the statuses listed above. The counts reflect the consolidated recommendations as determined by Forvis Mazars.

Status	Total Recommendations
Complete	14
Complete, Pending Compliance Review	12
In Progress	3
Not Within Scope	3
Total	32

Summary Table of Recommendations

The following summary table follows the Recommendation Consolidation Report and presents an at-a-glance overview of the consolidated recommendations, their current status, and the parties responsible for their implementation. Where recommendations overlapped between the AP and M&J reports, or the recommendations were implemented in tandem, the recommendations are grouped together. In the sections that follow, a more detailed breakdown of each recommendation is provided, including implementation actions, associated parties, and current progress updates to provide transparency and accountability throughout the process.

Reference	Recommendation	Primary Party	Secondary Parties	Status
AP-1	Hire an independent third party (e.g., independent compliance consultant) to assess and oversee compliance with all recommendations in this report.	State	N/A	Complete
AP-2	Evaluate the sufficiency of the joint audit structure between OSA and the State's external audit firm, CLA, to ensure it is operating as intended. Consider changes as needed.	OSA	N/A	Complete
AP-3	To ensure that there is no appearance of an impairment of independence, the reporting structure of the OSA should be revised such that it no longer reports to the Comptroller General or the State Treasurer.	State	N/A	Not Within Scope
AP-4	Develop comprehensive policies and procedures outlining the roles and responsibilities of the STO which must require that the STO report (and independently confirm, as needed) cash and investments in its custody by agency and fund at least annually.	STO	N/A	Complete
AP-5	Develop comprehensive policies and procedures outlining the roles and responsibilities of the CGO which must require that the CGO reconcile cash and investments by agency and fund in SCEIS, the accounting system of record, to the information provided by the STO and AFS agencies.	CGO	N/A	In Progress
AP-6	Consider changes to the CGO's and STO's duties and structure to enable better cooperation between the two agencies.	State	N/A	Not Within Scope

Reference	Recommendation	Primary Party	Secondary Parties	Status
AP-7	Provide training and related documentation to the STO that explains where cash and investments in the STO Treasury show up in the ACFR and how negative cash can occur. Documentation should be sufficient to allow the STO to independently quantify the ACFR General Fund cash balance using information to which it already has access.	CGO	STO	Complete
MJ-9(c)	Additionally, the STO may need additional experience or education about ACFR reporting requirements, to ensure appropriate preparation. To facilitate the assumption of this responsibility, the STO may need to consider hiring or contracting with subject matter experts who can assist the STO in further understanding and complying with CGO ACFR reporting requirements. The CGO should propose to the STO the associated assertions and assumptions related to providing the requested information (cash and investments at the business area and fund level which reconciles to the G/L, and accounts for timing adjustments information). If needed, the STO should develop a plan in terms of need/requirements to be reasonably comfortable with the proposed assertions and assumptions for the new level of ACFR reporting to the CGO.			
AP-8	Establish a checklist for determining when the ACFR can be publicly released. The ACFR should not be released until all necessary steps and audit procedures have been completed to ensure the quality and accuracy of the reported information. ACFR release date should not place undue pressure such that less work is performed, or issues are insufficiently resolved in order to achieve an unrealistic deadline.	CGO	N/A	Complete, Pending Compliance Review

Reference	Recommendation	Primary Party	Secondary Parties	Status
AP-9	The CGO should assess the need to hire additional CGO staff and/or outside assistance to prepare the ACFR and better distribute workloads.	CGO	N/A	Complete, Pending Compliance Review
MJ-7(a)	<p>The CGO should increase its current FTE count by two FTEs within the FR Division to allow for:</p> <ul style="list-style-type: none"> • A dedicated role solely/primarily focused on quality assurance/quality control. • A role lower in the organization to be the primary responsible staff member for AFS agencies. 			
MJ-7(b)	<p>Increasing the FTE count by two will allow for the CGO to formalize the financial statement and RP quality assurance process and allow for remaining staff members to focus on their primary duties. Also, the Deputy Comptroller General over the FR Division will be able to focus on more strategic roles and responsibilities.</p> <p>For months outside of the ACFR cycle when the new position assigned to QA does not have ACFR documents to review, the position could be responsible for assessing findings from the most recent QA process. For instance, the staff member could identify the most common issues encountered during the QA process and develop procedures to mitigate the identified issues in time for the next cycle. This position will allow for the CGO to operate more proactively through identifying issues and taking steps to help prevent issues from reoccurring. Relatedly, the staff member could then assist with developing new training content and material to educate agencies on common issues found in the previous ACFR cycle. As such, this position will help to improve communication between the CGO and agencies and foster a more collaborative relationship.</p>			

Reference	Recommendation	Primary Party	Secondary Parties	Status
AP-10	Establish a formalized process by which appropriations as recorded in SCEIS are reconciled to the amounts reported in the AFS entities' financial statements and the corresponding legislative documents.	CGO	N/A	Complete
AP-11	Implement a standardized procedure for tracking and documenting errors, corrected and uncorrected, to ensure they are identified, analyzed, and corrected (if needed). Procedure should establish requirements for elevation to appropriate levels within the CGO and to the auditors.	CGO	N/A	Complete, Pending Compliance Review
AP-12	Revise the existing entry policy to enumerate the specific situations under which late entries (i.e., topside entries) are permitted. The policy must also be amended to set the minimum level of documentation required for all entries, including topside entries.	CGO	N/A	Complete, Pending Compliance Review
AP-13	Establish a process by which non-standard adjustments to cash and investments reported by AFS entities are identified and evaluated.	CGO	N/A	Complete, Pending Compliance Review
AP-14	Establish a minimum standard for all accounting and financial reporting workpapers such that an external party can both understand and reperform the process. Documentation should include information sufficient to understand the purpose of the workpaper and the source of the information.	CGO	N/A	Complete, Pending Compliance Review
AP-15	Establish requirements for the level of quality review required for all ACFR-related workpapers and how such review is documented.	CGO	N/A	Complete, Pending Compliance Review

Reference	Recommendation	Primary Party	Secondary Parties	Status
AP-16	Establish a policy outlining the situations in which the CGO is permitted to adjust information it receives from various agencies and a process by which such adjustments must be communicated to the affected agencies.	CGO	N/A	Complete, Pending Compliance Review
MJ-8	The CGO should consistently communicate to agencies any proposed material adjustments made to submitted information and the rationale for the adjustments in addition to supporting documentation (workpapers) that details how the changes will be made. By communicating modifications, the CGO will enhance agencies' awareness and understanding of the rationale behind reported figures in the ACFR potentially appearing different from the information that the agency previously attested on. In addition to communicating modifications made to an agency's data, the CGO should provide the agency with the opportunity to ask questions and if needed appeal the changes to the State Auditor for mediation.			
AP-17	The CGO should record two sets of entries to SCEIS to properly reflect the \$1.8 billion cash balance: (1) reverse the \$1.6 billion incorrectly-converted ACFR Business Area balances as proposed by the CGO; and (2) record an entry to SCEIS for \$245 million as a debit to account 2400600002 (Due to Other Funds – Equity in Pooled Cash) in Fund 30350993 and a credit to account 7000001000 (Prior Period Adj – CAFR) (i.e., the restatement account) within the ACFR General Fund.	CGO	N/A	Complete
AP-18	Consider whether to clarify Note 15 of the fiscal year 2022 ACFR including, but not limited to, whether to specifically identify and quantify the relevant components.	CGO	N/A	Complete

Reference	Recommendation	Primary Party	Secondary Parties	Status
AP-19	Evaluate the accuracy of the amounts in the statistical tables as reflected in the fiscal year 2022 ACFR. If materially inaccurate, determine if revisions necessitate changes in presentation and/or disclosure prior to issuing the fiscal year 2024 ACFR.	CGO	N/A	Complete
AP-20	Establish a policy or procedure that outlines the CGO's position on accounting for negative cash (with relevant Generally Accepted Accounting Principles ("GAAP")/GASB citations) and the related accounting and disclosure requirements to ensure compliance and consistency in application.	CGO	N/A	Complete
AP-21	Assess all prior topside entries or other adjustments and disclosures related to offsets of negative cash balances to ensure compliance with relevant accounting standards.	CGO	N/A	Complete
AP-22	Eliminate any workarounds to the standard entry workflow. Reevaluate permissions in SAP for all STO staff.	CGO	N/A	In Progress
AP-23	Evaluate the current configuration of SCEIS including, but not limited to, the configuration of the cash in the budgetary General Fund to determine whether changes are warranted.	CGO	STO, SCEIS	In Progress
AP-24	Ensure that all agencies including the STO are using SCEIS for tracking cash in all CRAs. This will improve the efficiency and accuracy when developing the yearly ACFR.	CGO	STO, SCEIS	Complete, Pending Compliance Review
AP-25	Establish a mechanism by which the CGO is notified of any changes to the State's entity structure to ensure that all relevant	CGO	N/A	Complete, Pending Compliance Review

Reference	Recommendation	Primary Party	Secondary Parties	Status
	AFS entities are captured in the State's ACFR.			
MJ-1	The CGO should create a checklist(s) that are specific to AFS agencies and financial statement requirements to serve as guidance that is tailed to AFS agencies. The CGO should then require all AFS agencies to complete the checklist to acknowledge their understanding of all required financial statement components.	CGO	N/A	Complete, Pending Compliance Review
MJ-2	The CGO should integrate more detailed "how-to" guidance into GAAP reporting and GASB training. More detailed training material will assist agency staff in identifying the effective and efficient methods to obtain and report information required by deliverables. Also, establishing more baseline knowledge of agency personnel related to the ACFR may result in less questions and concerns from agencies directed towards CGO staff.	CGO	N/A	Complete
MJ-3(a)	The CGO should lead additional training and Q&A sessions in-person in addition to virtually. When attending in-person sessions, agency personnel will have opportunities to share knowledge and learn new techniques or strategies for approaching the year-end ACFR development process.			
MJ-5(a)	The CGO should assess current communication to agencies and should attempt to communicate with agencies on a more regular basis. As such, the CGO should strive to be more proactive in contact with agencies when new GAAP or GASB guidance is released and in relation to the ACFR cycle. The CGO should initiate more contact with agencies to proactively answer questions or concerns or provide guidance throughout the fiscal year rather than solely during the ACFR cycle.			

Reference	Recommendation	Primary Party	Secondary Parties	Status
MJ-5(b)	<p>The CGO should aim to develop a more collaborative relationship with AFS agencies by providing more collaborative training and guidance specifically related to GASB procurements and implementation. Providing formal guidance in the form of training and materials to AFS agencies will help ensure that procedures are consistent among agencies related to GASB implementation. Additionally, increased communication will help to foster a collaborative relationship between the CGO and AFS agencies.</p>			
MJ-3(b)	<p>The CGO should employ a mechanism to receive feedback, related to what is working well and what could be enhanced, from agencies regarding the ACFR process. The mechanism may be in the form of a survey and/or a workshop to provide agencies the opportunity to share insight on leading practices, strengths, and opportunities for enhancement. Results of the survey/feedback and any CGO action items should be shared across all agencies to encourage communication and transparency. Benefits of the feedback mechanism include the creation of a more collaborative environment focused on continuous improvement.</p>	CGO	N/A	Complete
MJ-4	<p>The CGO should continue its current path of procuring a technology solution(s) for managing and creating the ACFR. The technology solution(s) should manage communications and the transfer of files between the CGO and agencies. The technology solution(s) should also have the capability to show the status of requests from the CGO and communicate to agencies whether their submissions have been accepted or completed.</p>	CGO	N/A	Complete, Pending Compliance Review

Reference	Recommendation	Primary Party	Secondary Parties	Status
MJ-6(a)	The CGO should implement a checkpoint for all AFS agencies to check-in with the CGO regarding progress on financial statements prior to the deadline. The checkpoint should be a formal communication method between the AFS agency and CGO staff. The purpose of the checkpoint is for AFS agencies to provide an update regarding financial statement progress and to attest whether or not they will meet the deadline.	CGO	N/A	Complete, Pending Compliance Review
MJ-6(b)	The CGO should implement and enforce a policy that requires AFS draft financial statements from all AFS organizations. The CGO will then have the opportunity to provide feedback on the presentation of the financial statement and use placeholder data as applicable before final statements are issued.			
MJ-9(a)	The Treasurer is responsible for producing the necessary reports and records the CGO needs to compile the ACFR, as well as for any other purpose identified and communicated by the CGO. The CGO should not have to leverage information provided by the STO and make modifications for ACFR reporting purposes, as it creates the potential for conflicting official records of the State.	STO	CGO	Complete
MJ-9(b)	The STO should be providing the CGO with requested information needed for ACFR reporting. If the STO is able to report cash and investments at the business area and fund level which reconciles to the G/L, and accounts for timing adjustments as opposed to the CGO (who prepared the ACFR) performing the reconciliation, there will be enhanced controls and quality assurance as one party can validate another party's work. In order for the STO to prepare the requested documentation, additional SCEIS reporting requirements may be	CGO	STO, SCEIS	Complete

Reference	Recommendation	Primary Party	Secondary Parties	Status
	<p>necessary to produce documentation at the requested level of detail. The State should provide the resources necessary to implement any additional reporting requirements to enable the CGO's desired level of reporting from the STO. The Department of Administration should continue to work with the CGO and the STO to operationalize the draft requirements previously submitted to the Department of Administration by the CGO that should enable the STO to provide the desired reporting to the CGO for ACFR compilation.</p> <p>As the STO provides the requested information (cash and investments at the business area and fund level which reconciles to the G/L and accounts for timing adjustments) in the future to the CGO needed for ACFR reporting, the associated assertions contained in the RPs should be constructed in a manner that relates to data and information for which either the STO is/will be responsible for and/or data that the STO pulls from SCEIS with reasonable assumptions.</p>			
MJ-9(d)	Based on the State's evaluation of the recommendations and determination of implementation, the State should appoint a person(s) with appropriate level of authority and resources to help ensure governance over the transformation.	State	N/A	Not Within Scope

Implementation Status of Recommendations

AP-2

Evaluate the sufficiency of the joint audit structure between OSA and the State's external audit firm, CLA, to ensure it is operating as intended. Consider changes as needed.

Primary Party: OSA

Status: Complete

Background & Work Performed

The State of South Carolina has used a joint audit model for its Annual Comprehensive Financial Report (ACFR) for decades, in which the OSA conducts the statewide audit jointly with an external CPA firm. This model is a deliberate structural response to independence concerns embedded in South Carolina's constitutional and statutory framework. The State Auditor is appointed by and reports to the State Fiscal Accountability Authority, which includes officials responsible for financial operations. Therefore, a joint audit with an external firm is viewed as a safeguard against perceived or actual impairment of independence. In its evaluation, the OSA indicated that the joint audit structure remained necessary under the current governance model.

On April 9, 2025, the OSA issued a Request for Proposals (RFP) from qualified CPA firms to perform a joint financial statement audit of the State of South Carolina for the years ending June 30, 2025 through June 30, 2029. Upon completion of the proposal process, Mauldin & Jenkins, LLC, was selected as the State's joint auditor. Forvis Mazars obtained the RFP and letter of award signed by Sue F. Moss, CPA, Interim State Auditor, dated May 12, 2025.

Following the award, OSA and M&J developed a joint engagement letter, which, among other items, outlines the audit scope, procedures, and auditor and management responsibilities. Specifically, it notes that the audit will be conducted in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards for financial audits contained in Government Auditing Standards (GAS).

The joint engagement letter included *Appendix A – List of Component Auditors and Components to be Audited* and *Appendix B – Workpaper Preparation/1st Review and Cross-Review Schedule*. Forvis Mazars worked with the OSA in the development of the joint engagement letter and Appendix B. See additional discussion below.

In order to support the operating intentions of the joint audit structure, Forvis Mazars suggested the formalization of the division of duties between the two auditors. In response, OSA and M&J developed a Joint Audit Memo, which was reviewed by Forvis Mazars. The stated purpose of the memo was "To document and describe the joint audit arrangement and outline the division of audit responsibilities." Among other items, the Joint Audit Memo included a table of Workpaper Preparation/1st Review and Cross-Review Schedule, which was summarized and included in the engagement letter as Appendix B. The purpose of Appendix B was to formalize which auditor would be responsible for Workpaper Preparation/1st Review and which would be responsible for Cross Review. Each auditor performed a role in each section and was required by the Joint Audit Memo to sign off as evidence of their work performed.

Following the January 28, 2026, issuance of the State of South Carolina's ACFR for the year ended June 30, 2025, Forvis Mazars met with representatives of OSA to review the electronic binder, Pfx Engagement, which housed the audit support. We compared the entity sign-offs, either by OSA or M&J, for Workpaper Preparation/1st Review and Cross Review to the those listed in Appendix B.

We noted variances in the performance of Cross Review by both auditors. In all variances noted, the Workpaper Preparation/1st Review had been completed by two or more members of the responsible audit team. This practice is consistent with customary workpaper review practices in audits conducted by a sole audit team. Based on the nature of the procedures performed, the level of review documented, and the explanations provided, Forvis Mazars considers these observations to be procedural in nature.

Observations & Recommendations

To support timely issuance of the State's ACFR, we suggest that the joint audit process begins earlier, with planning work completed prior to fiscal year-end. Additionally, the OSA and the external auditor should follow the division of duties table as specified in the Joint Audit Memo and engagement letter.

AP-4

Develop comprehensive policies and procedures outlining the roles and responsibilities of the STO which must require that the STO report (and independently confirm, as needed) cash and investments in its custody by agency and fund at least annually.

Primary Party: STO

Status: Complete

Background & Work Performed

To address the recommendation, STO provided to Forvis Mazars a *Year-end Reporting Package Policy for 4.1 STO Reconciliation of Cash by Fund*.

- Under the “Why:” section, the policy states, “The South Carolina State Treasurer’s Office is required by the Comptroller General’s Office to submit Reporting Packages each fiscal year (primarily for year-end) for the purpose of preparation of the State’s Annual Comprehensive Financial Report.”
- Under the “How:” section, it explains that STO uses internal procedures to compile the requested information. The Treasury Management Division completes procedures for reporting cash, and the Banking Division completes procedures for reporting investments.
- Under the “Who:” section, specific roles at STO are identified as preparers and reviewers.

Additionally, STO Director of Treasury Management coordinates with third party Internal Audit staff who perform a final review to support the accuracy and completeness of the Reporting Package. This policy was first submitted to Forvis Mazars in July 2025 for review and approval, and was finalized by STO in November 2025. This policy was implemented for the FY 2025 ACFR development process.

Forvis Mazars compared this policy to the *4.1 STO Reconciliation of Cash by Fund 2025 FINAL 8.22.25 REVISED 10.10.25* noting that the titles of the preparers and reviewers on the “Sign Off” tab were consistent with the policy. Forvis Mazars also reviewed the email chain dated late August 2025 between STO and their third party internal auditor and noted that it supported the internal auditor’s review of the FY 2025 Reporting Package .

STO also provided to Forvis Mazars *4.1 STO Reconciliation of Cash by Fund – Cash Procedures Prepared by STO Treasury Management* and *4.1 STO Reconciliation of Cash by Fund – Investment Procedures Prepared by Investment Operations Banking Division*. Forvis Mazars confirmed that, at a high level, these policies and procedures require the STO to report (and independently confirm, as needed) cash and investments in its custody by agency and fund, at least annually. More specifically, these procedures describe the SCEIS reports and parameters STO generates, how those reports are incorporated into the Reporting Package, the Excel formulas used to derive key information, the check figures used to validate data inputs, exceptions requiring manual entry, and references to intermediate spreadsheets used before submitting the final version to CGO. These procedures were specific to the FY 2024 Reporting Package. Forvis Mazars notes that the Reporting Package developed by CGO can be modified from year to year; however, the items to be reported remain relatively consistent. These procedures were first submitted to Forvis Mazars in July 2025 for review and approval and were finalized by STO in November 2025.

Forvis Mazars compared these procedures to the *4.1 STO Reconciliation of Cash by Fund 2024 – Combined File FINAL* and the *Working Copy for Investments – 4.1 STO Recon of Cash by Fund 2024 (version 08-29-24)* and observed that the procedures, Excel formulas, and check figures were consistent for all 18 items reviewed.

Observations & Recommendations

Forvis Mazars recommends that STO update its procedures periodically to reflect changes made to the Reporting Package. Doing so would provide personnel preparing or supporting the Reporting Package with the most up-to-date instructions.

AP-5

Develop comprehensive policies and procedures outlining the roles and responsibilities of the CGO which must require that the CGO reconcile cash and investments by agency and fund in SCEIS, the accounting system of record, to the information provided by the STO and AFS agencies.

Primary Party: CGO

Status: In Progress

Background & Work Performed

In April 2025, CGO engaged Eide Bailly, LLP, to, among other assistance, review the CGO's current policies, procedures, and processes for controls, risks, automation, and efficiency. Eide Bailly was also engaged to develop, update or document meaningful policies, procedures, and processes that 1) align with the recommendations included in the AP and M&J reports, 2) comply with Generally Accepted Accounting Principles, Governmental Accounting Standards Board standards, and industry best practices, and 3) support efficiency.

To address this recommendation, CGO and Eide Bailly developed the *Comprehensive Cash and Investments Reconciliation Policy*. The policy's stated purpose is "To establish a standardized, comprehensive approach for reconciling cash and investments recorded in the South Carolina Enterprise Information System (SCEIS) to information provided the State Treasurer's Office (STO) and Audited Financial Statement (AFS) agencies." The policy defines and discusses the CGO use of the 'pushdown' reconciliation process that allocates and reconciles balances accurately. This reconciliation process is to be performed at least annually and covers Treasury pooled cash, Composite Reservoir Accounts, cash, and investments held outside of the STO, and any other necessary cash and investment adjustments.

Additionally, the policy lists the roles and responsibilities of the CGO:

- Oversee policy interpretation, compliance monitoring, and enforcement.
- Prepare the ACFR, incorporating reconciled data.
- Validate submissions from the STO and AFS entities.
- Process adjusting journal entries, in accordance with the *Journal Entry Policy*, to resolve discrepancies.
- Provide training, guidance, and resources to State agencies and AFS entities.

The roles and responsibilities of the STO, state agencies, and AFS Entities include the provision of annual Reporting Packages, which varies slightly by agency, in the format prescribed by CGO, maintenance of supporting documentation, certification of the accuracy of the data provided to CGO, and collaboration/clarification as needed. This policy was first submitted to Forvis Mazars in March 2026 for review and approval and was finalized by CGO in March 2026.

Additionally, CGO and Eide Bailly developed two prototype spreadsheets. The first, *Prototype STO Cash and Investments for Workiva*, is designed for completion by STO as of June 30, 2026. The second, *Prototype Cash and Investment Reconciliation for Agencies and AFS*, is designed for completion by State agencies and AFS entities.

It is planned that the *Prototype STO Cash and Investments for Workiva* spreadsheet, in its final form, will combine the STO's 4.1 Year End STO Reconciliation of Cash by Fund and 4.3 STO Reconciliation of Investments into one comprehensive closing package. CGO notes that STO will continue to be able to utilize the *BRD-1 Cash Confirmation Report*, developed to address recommendation MJ-9(b), to complete this spreadsheet.

The *Prototype STO Cash and Investments for Workiva* spreadsheet will serve as the basis of the *Prototype Cash and Investment Reconciliation for Agencies and AFS*. It is therefore planned that this spreadsheet will be prepopulated with data, facilitating completion and review by the agencies and audited financial statement entities.

Forvis Mazars noted that the *Prototype STO Cash and Investments for Workiva* spreadsheet, Pooled Cash & Inv Recon tab, contains the amount 'Available for Pooled Investment.' This represents each agency's claim on cash, a portion of which STO has invested. When filtered for a specific agency, those amounts are present in the *Prototype Cash and Investment Reconciliation for Agencies and AFS* spreadsheet, Pooled Cash and Investments Balance per SCEIS, located

on the Summary Cash and Investments tab. In this way, CGO will reconcile cash and investments by agency and fund both to SCEIS, through the *Prototype STO Cash and Investments for Workiva* spreadsheet, and to the AFS agencies, through the *Prototype Cash and Investment Reconciliation for Agencies and AFS* spreadsheet.

As of the date of this report, CGO continues to work with Eide Bailly to identify an enhanced automation solution. The options being considered are building the spreadsheets in Workiva or building them using Excel, with enhanced formulas and conditional formatting.

Observations & Recommendations

The development of the enhanced closing packages is scheduled to be completed in April 2026. Forvis Mazars recommends review of those packages, including the articulation as described above, at that time. After that review, the status of this recommendation could be marked Complete, Pending Compliance Review. The use of these documents is planned for the FY 2026 ACFR development process. Therefore, the compliance review should be performed after both STO and agencies have completed the closing packages, likely in November 2026.

AP-7/MJ-9(c)

Provide training and related documentation to the STO that explains where cash and investments in the STO Treasury show up in the ACFR and how negative cash can occur. Documentation should be sufficient to allow the STO to independently quantify the ACFR General Fund cash balance using information to which it already has access.

Additionally, the STO may need additional experience or education about ACFR reporting requirements, to ensure appropriate preparation. To facilitate the assumption of this responsibility, the STO may need to consider hiring or contracting with subject matter experts who can assist the STO in further understanding and complying with CGO ACFR reporting requirements. The CGO should propose to the STO the associated assertions and assumptions related to providing the requested information (cash and investments at the business area and fund level which reconciles to the G/L, and accounts for timing adjustments information). If needed, the STO should develop a plan in terms of needs/requirements to be reasonably comfortable with the proposed assertions and assumptions for the new level of ACFR reporting to the CGO.

Primary Party: CGO

Secondary Party: STO, added by Forvis Mazars due to their receipt of training

Status: Complete

Background & Work Performed

The STO, annually or as requested by CGO, submits *Form 4.1 STO Reconciliation of Cash by Fund* to CGO, commonly referred to as the "Reporting Package". The Reporting Package template is provided by CGO and includes tabs that enable STO to provide a comprehensive listing of general ledger bank accounts for pooled cash that STO reconciles, as well as a reconciliation of CGO book (cash by fund) to the Treasury, by agency and fund. CGO uses the information in the Reporting Packages, along with information from other sources, to report ACFR General Fund cash.

AP-7 is designed for CGO to explain to STO how cash and investments reflected in STO's Reporting Packages are displayed in the ACFR and how negative cash may occur under the required reporting conventions. The explanation and documentation provided by CGO should be sufficiently detailed to allow STO, using the information to which it already has access, independently quantify the ACFR General Fund balance. This will allow STO to reasonably determine whether negative cash may occur. AP-7 does not require CGO to provide STO additional information from which STO can calculate the ACFR General Fund balance to the level of materiality required of CGO for ACFR development. The status of AP-7 has been evaluated on STO's ability to use information already available to reasonably determine how negative cash may occur in a given fiscal year. As described below, STO is able to reasonably estimate cash and cash equivalents in the ACFR General Fund and therefore determine how negative cash may occur.

Over the course of our engagement, CGO has provided to STO three narratives to support the completion of AP-7 as follows:

1. Cash and Cash Equivalents for the ACFR, largely related to timing adjustments
2. Capital Projects Accrual and Splitter Cash Reclass and related spreadsheets for FY 2023, 2024, and 2025
3. Cash and Cash Equivalents for the ACFR General Fund, which incorporates the steps in item 1, and additional information regarding the specific calculation for FY 2025

Narrative 1 – Cash and Cash Equivalents for the ACFR

STO, CGO, and Forvis Mazars participated in joint working sessions during most weeks in May through September, based on agency staff availability, with a goal of enhancing STO's understanding of how cash and investments are presented in the ACFR General Fund. The joint working sessions included discussions of timing adjustments for FY 2024 (which included a reclassification related to capital projects), how negative cash can occur, and the FY 2025 Reporting Package for cash and investments.

A joint working session held on September 10, 2025 covered CGO cash and cash equivalents for the ACFR, the first narrative, supplied to STO in August 2025. Based on the session's discussion and the narrative, STO noted in their

September 2025 Monthly Status Reports, dated September 30, 2025 and October 21, 2025-revised, that they understood the methodology and could recalculate cash timing adjustments in the FY 2024 ACFR General Fund within a reasonable range of the CGO calculation. As all parties agreed that no further discussion on the presentation of cash and investments in the FY 2024 ACFR General Fund were needed, no additional working sessions were held in September.

Narrative 2 – Capital Projects Accrual and Splitter Cash Reclass and related spreadsheets for FY 2023, 2024, and 2025

STO, in their October 21-revised, October 31, and November 2025 reports, referenced an adjustment of approximately \$359 million to ACFR General Fund cash in FY 2024. CGO briefly discussed this entry as part of a July 2025 joint working session. A narrative discussing this entry was requested of CGO by Forvis Mazars in October 2025. This second narrative was first submitted to Forvis Mazars in November 2025 for review and approval and was finalized in December 2025 by CGO. This second narrative, Capital Projects Accrual and Splitter Cash Reclass, and associated spreadsheet detailing the FY 2025 capital projects entry, C-13-83a – DCU-Related Capital Projects Balances – FY 25, was shared with STO in January 2026. This second narrative and spreadsheet supply background information for the FY 2024 capital projects adjustment and FY 2023 – FY 2025 entries. Spreadsheets for the FY 2023 and FY 2024 capital projects adjustments were also provided to STO. However, STO noted their January 2026 Monthly Status Report, dated January 30, 2026, that they have not received enough information from the CGO to recalculate General Fund cash and cash equivalents for FY 2024 or FY 2025.

Narrative 3 – Cash and Cash Equivalents for the ACFR General Fund

In January 2026, CGO provided a third narrative, Cash and Cash Equivalents for the ACFR General Fund. This narrative includes the instructions related to timing adjustments in the first narrative, and a template that can be used by STO to approximate cash and cash equivalents for the ACFR General Fund. Forvis Mazars notes that this calculation, which requires the addition/subtraction of three amounts, all of which appear in the Reporting Package, may result in a negative number. This explains how negative cash can occur.

For FY 2025, the sum of the three amounts was negative. A negative cash balance may not be presented in the ACFR. Therefore, the ACFR General Fund cash and cash equivalents balance for FY 2025 would be expected to be reported at approximately \$0. As Forvis Mazars is able to independently quantify ACFR General Fund Cash using the available information, it is expected that STO can as well.

Further template calculations made by CGO require four amounts, one of which is related to the timing adjustments discussed above and may result in an overall positive number being presented in the ACFR General Fund. The STO does not have access to the amounts needed for all calculations made by CGO. However, based on work performed related to timing adjustments, STO can also reasonably estimate that amount as well. This narrative also included the detail of the FY 2025 calculation, Appendix A. It was first submitted to Forvis Mazars in December 2025 for review and approval, and was finalized by CGO in January 2026. Based on feedback provided by STO in February 2026, this narrative was modified by CGO and returned to STO in February 2026.

With regard to M&J-9(c), STO confirmed in February 2026 that they historically and currently work with both Deloitte and Suggs Johnson, LLC to assist as ACFR/GASB subject matter experts. The STO also hired an additional CPA with financial reporting expertise who has assisted throughout this project.

Observations & Recommendations

STO noted in their January 2026 Monthly Status Report, dated January 30, 2026, that they have not received enough information from the CGO to recalculate ACFR General Fund cash and cash equivalents for FY 2024 or FY 2025. The third narrative described above includes a calculation, which requires the addition/subtraction of three amounts, all of which appear in the Reporting Package. Although this calculation may result in a negative number, STO is aware that reporting conventions preclude the presentation of negative cash, and reclassification between cash and investments would be indicated in these circumstances. The training and documentation provided to STO by CGO for this recommendation explains where cash and investments in the STO Treasury appear in the ACFR and how negative cash can occur. It is sufficient to allow STO to independently quantify the ACFR General Fund cash balance using information to which it already has access. Therefore, no additional work is considered necessary in relation to this recommendation.

AP-8

Establish a checklist for determining when the ACFR can be publicly released. The ACFR should not be released until all necessary steps and audit procedures have been completed to ensure the quality and accuracy of the reported information. ACFR release date should not place undue pressure such that less work is performed, or issues are insufficiently resolved in order to achieve an unrealistic deadline.

Primary Party: CGO

Status: Complete, Pending Compliance Review

Background & Work Performed

In April 2025, CGO engaged Eide Bailly, LLP, to, among other assistance, review the CGO's current policies, procedures, and processes for controls, risks, automation, and efficiency. Eide Bailly was also engaged to develop, update or document meaningful policies, procedures, and processes that 1) align with the recommendations included in the AP and M&J reports, 2) comply with Generally Accepted Accounting Principles, Governmental Accounting Standards Board standards, and industry best practices, and 3) support efficiency.

To address this recommendation, CGO and Eide Bailly developed an *ACFR Documentation and Release Checklist*. The Excel-based checklist contains 151 line items, divided into Phases 1 – 4, and is aligned with the Government Finance Officers Association Financial (GFOA) Statement Checklist and the *CGO Reporting Policies and Procedures Manual*. This checklist was first submitted to Forvis Mazars in September 2025 for review and approval and was finalized by CGO in October 2025.

Forvis Mazars noted that this checklist includes dates that the various line items are due to CGO, the date due to the designated CGO reviewer, the schedule for the line item review, the CGO staff who prepares the line item, the date the Deputy Comptroller General, Statewide Reporting completed the review, and the date the line item is due to OSA.

CGO also supplied a screen recording of the FY 2025 *ACFR Documentation and Release Checklist* in Workiva, which streamlines the checklist by incorporating the due date to CGO, due date to OSA, the preparer, and date fully posted. It also includes a table for tracking the method of submission and primary contact at CGO.

CGO additionally supplied a screen recording of the FY 2026 *ACFR Documentation and Release Checklist* in Workiva. Refinements for FY 2026 include additional fields for the Phases 1 – 4, the relevant ACFR Section, the GFOA Statement Checklist section, the *CGO Reporting Policies and Procedures Manual*, the date CGO receives a draft ACFR (which applies exclusively to AFS entities) and the date the CGO staff member completed their review. In addition, CGO has prepared detailed instructions discussing the purpose of the checklist, key activities, and expectations.

Observations & Recommendations

Because there are 151 line items and six columns of dates and reviews to be completed, Forvis Mazars recommends that a dashboard be added into Workiva to help CGO easily monitor the progress of the ACFR documentation and its release. It was determined by CGO that an additional feature in Workiva was needed for the dashboards to be developed. CGO plans to further consider this project during the FY 2026 ACFR development process.

The *ACFR Documentation and Release Checklist* is to be used as part of the FY 2026 ACFR development process. Therefore, the compliance review should be performed after the issuance of the FY 2026 ACFR.

AP-9/MJ-7(a)(b)

The CGO should assess the need to hire additional CGO staff and/or outside assistance to prepare the ACFR and better distribute workloads.

The CGO should increase its current Full Time Employee (FTE) count by two FTEs within the Financial Reporting (FR) Division to allow for:

- A dedicated role solely/primarily focused on quality assurance/quality control.*
- A role lower in the organization to be the primary responsible staff member for AFS agencies.*

Increasing the FTE count by two will allow for the CGO to formalize the financial statement and Reporting Package quality assurance process and allow for remaining staff members to focus on their primary duties. Also, the Deputy Comptroller General over the FR Division will be able to focus on more strategic roles and responsibilities.

For months outside of the ACFR cycle when the new position assigned to Quality Assurance (QA) does not have ACFR documents to review, the position could be responsible for assessing findings from the most recent QA process. For instance, the staff member could identify the most common issues encountered during the QA process and develop procedures to mitigate the identified issues in time for the next cycle. This position will allow for the CGO to operate more proactively through identifying issues and taking steps to help prevent issues from reoccurring. Relatedly, the staff member could then assist with developing new training content and material to educate agencies on common issues found in the previous ACFR cycle. As such, this position will help to improve communication between the CGO and agencies and foster a more collaborative relationship.

Primary Party: CGO

Status: Complete, Pending Compliance Review

Background & Work Performed

In their May 2025 monthly status report, CGO noted that they received funding for two new full-time employees through the FY 2024 – 2025 Appropriations Act and that one of those employees, a Quality Assurance Manager, was hired in January 2025.

CGO engaged Eide Bailly to conduct a 360 Process Assessment of the Financial Reporting Division to identify any resource gaps, define roles and responsibilities of existing and any proposed new staff, and determine industry best practices for Quality Assurance. The initial results of the 360 Process Assessment, which included future state process diagrams, were received in October 2025. The 360 Process Assessment echoed the recommendations in MJ-7(a)(b) that assistance with administrative tasks would allow the most skilled resources to spend time on analysis, education and performing more complex tasks. Due to office space constraints that are expected to be resolved in April 2026, the recruitment process for administrative assistance, titled Accountant/Fiscal Analyst, will begin in Spring 2026.

Forvis Mazars obtained and reviewed the position description from CGO in support of the upcoming hiring of an Accountant/Fiscal Analyst.

The Job Purpose is “Under general supervision, the Financial Reporting Assistant provides critical technical and administrative support in the preparation of the state's Annual Comprehensive Financial Report (ACFR) and related financial reporting processes. The role focuses on coordination with multiple State agencies, tracking submissions, maintaining schedules and contact databases, and ensuring timely and accurate data collection for the state's Audited Financial Statement (AFS) entities.”

The first two Job Functions, which combined comprise 55% of the position's time are:

1. Facilitates the annual AFS agency ACFR information-gathering process by distributing templates, instructions, and deadlines to agencies. Enters submitted financial information into Workiva and other reporting systems for AFS agencies.
2. Manages and reconciles submission control logs to ensure all required request components are received, properly documented, and followed up as needed. Tracks communications with agencies, monitors the status of required information submissions, and elevates delayed submissions to division management.

The job purpose and job functions listed in the position description align with the recommendations.

Observations & Recommendations

The implementation of this recommendation, effected by the hiring of the second FTE, will be conducted after the completion of the office renovation. The renovation is expected to be completed in April 2026. Therefore, the compliance review could not be completed prior to the date of this report. Forvis Mazars recommends that the implementation of this recommendation be evaluated after the successful hiring of the Accountant/Fiscal Analyst.

AP-10

Establish a formalized process by which appropriations as recorded in SCEIS are reconciled to the amounts reported in the AFS entities' financial statements and the corresponding legislative documents.

Primary Party: CGO

Status: Complete

Background & Work Performed

To address this recommendation, CGO developed a comprehensive appropriation reconciliation procedure for the State's AFS entities, which include (16) technical colleges, (17) two-to-four year colleges, and the Department of Transportation. The Technical College System receives appropriations from the State, which are then allocated to the technical colleges. As a result, the appropriations reconciliation process for these entities differs from those that receive appropriations directly from the State.

We note that total FY 2025 appropriations for the State were approximately \$12.4 billion, which agrees to page 266 of Bill H. 4025, which is included in Bill H. 5100, as amended. In order to reconcile this legislative document to the AFS entities' financial statements, CGO utilized spreadsheet, *25PR40 Expenditures*, to bifurcate total appropriations to the various State agencies. Specifically, Higher Education, which, in addition to the technical and two-to-four year colleges, includes two commissions, and the Department of Transportation. CGO focuses on Higher Education and the Department of Transportation because they are inclusive of the AFS entities that receive a direct appropriation from the General Fund.

The first step in this process is the calculation of the appropriations carryforward. It is the total of the current year appropriations, inter-agency transfers, open-ended appropriations, prior year carryforwards, less current year expenditures, less lapsed appropriations. The appropriations carryforward for FY 2025 for Higher Education was approximately \$462.8 million. The appropriations carryforward for FY 2025 for Transportation was approximately \$563 million. It is the appropriations carryforward, plus amounts held by STO on behalf of the agencies, that CGO must reconcile to the individual agencies' audited financial statements to ensure agreement between them and the agencies' receivable, due from Government.

Higher Education's appropriations carryforward of \$462.8 million includes \$304.4 million for the Technical Colleges System, \$148.9 million for the two-to-four year colleges and \$9.5 million for the two commissions. CGO utilized *FY 2025 Appropriations Summary* to confirm that the appropriations carryforward plus the amounts held in the Treasury on behalf of these entities equal their reported receivables. If needed, CGO adjusted the entities' receivables for ACFR presentation purposes. Forvis Mazars reviewed these spreadsheets and the referenced legislative documents. Additionally, we traced the final receivable balance for selected entities, both technical colleges and two-to-four year colleges to the FY 2025 ACFR, without exception.

Likewise, the Department of Transportation (combined with the County Transportation Fund) has an appropriations carryforward of \$563.1 million. CGO utilized *G-05a - SC Department of Transportation AFS Workpapers - FY 25* to confirm that the appropriations carryforward equals their reported receivables. We note that the amount held in Treasury is not considered for the Department of Transportation because their appropriations are remitted at the beginning of the fiscal year. CGO provided a detail of the "Due from Other Funds", which amounted to \$657.4 million. Forvis Mazars reviewed these spreadsheets, noting agreement with the appropriations carryforward and the reconciliation of the Department of Transportation's receivable. We also reviewed the referenced legislative documents noting agreement of \$123.1 million of FY 2025 General Fund appropriations. Additionally, we traced the carry forward receivable, which was included in the interfund receivable, to the FY 2025 ACFR without exception.

Based on work performed, CGO has established a formalized process for reconciling appropriations recorded in SCEIS to amounts reported in the AFS entities financial statements and the corresponding legislative documents.

Observations & Recommendations

No additional work is considered necessary in relation to this recommendation.

AP-11

Implement a standardized procedure for tracking and documenting errors, corrected and uncorrected, to ensure they are identified, analyzed, and corrected (if needed). Procedure should establish requirements for elevation to appropriate levels within the CGO and to the auditors.

Primary Party: CGO

Status: Complete, Pending Compliance Review

Background & Work Performed

As previously mentioned, in April 2025, CGO engaged with Eide Bailly, LLP, to, among other assistance, assess the CGO's current policies, procedures, and processes for controls, risks, automation, and efficiency. Additionally, they were to develop, update or document meaningful policies, procedures, and processes that 1) align with the recommendations included in the AP and M&J reports, 2) comply with Generally Accepted Accounting Principles, Governmental Accounting Standards Board standards, and industry best practices, and 3) support efficiency.

To address this recommendation, CGO and Eide Bailly developed a *Materiality Policy* and related *Error Tracking and Reporting Log*. The *Materiality Policy*'s stated purpose is "To establish a standardized approach for determining materiality thresholds during the preparation of the ACFR, ensuring accurate financial reporting and compliance with applicable standards." Per this policy, all adjusting journal entries are tracked and documented in the *JE Batch Control Log* and all adjusting and passed journal entries (except "Clearly Trivial" and "Rounding" as defined in Appendix A of the *Materiality Policy*) are tracked in the *Error Tracking and Reporting Log* to support accuracy, consistent consideration for aggregation, and audit readiness. Appendix A additionally includes a description of the State's reporting units, certain balance sheet line items, a quantitative threshold of materiality, and supplementary comments, for each item. This policy was first submitted to Forvis Mazars in August 2025 for review and approval and was finalized by CGO in December 2025.

The second item developed to address this recommendation is the *Error Tracking and Reporting Log*. The purpose of this Excel-based spreadsheet is to track all misstatements, including the agency contact, the date the misstatement was communicated to the agency, the document number, approval date of the Deputy Comptroller General, Statewide Financial Reporting, and posting date. The spreadsheet requires annual data input of the reporting unit's fund balance or net position. It includes a tab for all misstatements, both corrected and uncorrected (passed) adjusting journal entries. The form compares the amount of adjustment to the fund balance or net position materiality (as defined by the *Materiality Policy*) and aggregates this information. This aggregation is particularly important for the evaluation of uncorrected (passed) adjustments, to support consideration of whether these adjustments, while immaterial individually, do not exceed materiality when totaled. The *Error Tracking and Reporting Log* was first submitted to Forvis Mazars in September 2025 for review and approval and was finalized by CGO in October 2025.

In addition, Forvis Mazars reviewed the training developed by CGO for its ACFR team related to the *Materiality Policy*. The training addresses the policy's purpose and scope, key concepts, and materiality threshold calculations, and includes guidance on where journal entries should be recorded. CGO plans to deliver this training in mid-March 2026.

Observations & Recommendations

The *Materiality Policy* and *Error Tracking and Reporting Log* are expected to be put into use during the FY 2026 ACFR development process. Therefore, the compliance review could not be completed prior to the date of this report. Forvis Mazars recommends that the use of, and adherence to, the *Materiality Policy* and *Error Tracking and Reporting Log* be reviewed after the issuance of the June 30, 2026 ACFR.

AP-12

Revise the existing entry policy to enumerate the specific situations under which late entries (i.e., topside entries) are permitted. The policy must also be amended to set the minimum level of documentation required for all entries, including topside entries.

Primary Party: CGO

Status: Complete, Pending Compliance Review

Background & Work Performed

As previously mentioned, in April 2025, CGO engaged with Eide Bailly, LLP, to, among other assistance, assess the CGO's current policies, procedures, and processes for controls, risks, automation, and efficiency. Additionally, they were to develop, update or document meaningful policies, procedures, and processes that 1) align with the recommendations included in the AP and M&J reports, 2) comply with Generally Accepted Accounting Principles, Governmental Accounting Standards Board standards, and industry best practices, and 3) support efficiency.

To address this recommendation, CGO and Eide Bailly developed a *Journal Entry Policy*. The *Journal Entry Policy's* stated purpose includes the following verbiage, "This policy establishes guidelines for recording journal entries to ensure accurate financial reporting in compliance with Governmental Accounting Standards Board (GASB) principles. This policy sets forth standardized policies and procedures to ensure all journal entries (JE) have supporting documentation and are consistently prepared, reviewed, approved, and recorded." It also includes a discussion of topside entries noting "Topside Entries should rarely occur but should be limited to the following specific exceptions: (1) adjustments necessitated by changes in governmental accounting standards, and (2) entries required due to GAAP Fund changes."

The *Journal Entry Policy* also outlines guidelines for supporting documentation requirements, materiality considerations, training requirements for preparers and approvers, and documentation and storage standards. Specifically, it requires the Deputy Comptroller General, Statewide Financial Reporting, to review all journal entries, and a requirement that the Comptroller General review all topside entries, as well as any journal entry CGO identifies as high risk due to its nature, calculation complexity, or timing.

The *Journal Entry Policy* includes Appendix A – Examples of High-Risk Journal Entries and Appendix B – Topside Entry Form.

The policy was first submitted to Forvis Mazars in August 2025 for review and approval and was finalized by CGO in December 2025.

In addition, Forvis Mazars reviewed the training developed by CGO for its ACFR team related to the *Journal Entry Policy*. The training addresses the policy's purpose and scope, the various types of journal entries including those considered to be high risk, supporting documentation requirements, and the journal entry review, approval, and storage process. CGO plans to deliver this training in mid-March 2026.

Observations & Recommendations

The *Journal Entry Policy* scheduled for implementation during the FY 2026 ACFR development process. Therefore, the compliance review could not be completed prior to the date of this report. Forvis Mazars recommends evaluating the implementation of, and compliance with, the *Journal Entry Policy* after the issuance of the June 30, 2026 ACFR.

AP-13

Establish a process by which non-standard adjustments to cash and investments reported by AFS entities are identified and evaluated.

Primary Party: CGO

Status: Complete, Pending Compliance Review

Background & Work Performed

As previously mentioned, in April 2025, CGO engaged with Eide Bailly, LLP, to, among other assistance, assess the CGO's current policies, procedures, and processes for controls, risks, automation, and efficiency. Additionally, they were to develop, update or document meaningful policies, procedures, and processes that 1) align with the recommendations included in the AP and M&J reports, 2) comply with Generally Accepted Accounting Principles, Governmental Accounting Standards Board standards, and industry best practices, and 3) support efficiency.

In October 2025, CGO and Forvis Mazars agreed that the recommendation could be fulfilled by adding a new item to the *AFS Review Checklist*, described in M&J-6(a). Forvis Mazars reviewed the checklist, initially in Excel and then through a screen recording of Workiva. We note that the FY 2026 Workiva version of this checklist includes the question, "Has any unusual or unexpected activity, particularly in relation to cash and investments, been identified or documented?" This approach to fulfilling the recommendation appears reasonable.

Observations & Recommendations

The *AFS Review Checklist* is scheduled for implementation during the FY 2026 ACFR development process. As a result, the compliance review could not be completed prior to the date of this report. Forvis Mazars recommends evaluating the implementation of, and compliance with, the *AFS Review Checklist* after the issuance of the June 30, 2026 ACFR.

AP-14/15

Establish a minimum standard for all accounting and financial reporting workpapers such that an external party can both understand and reperform the process. Documentation should include information sufficient to understand the purpose of the workpaper and the source of the information.

Establish requirements for the level of quality review required for all ACFR-related workpapers and how such review is documented.

Primary Party: CGO

Status: Complete, Pending Compliance Review

Background & Work Performed

As previously mentioned, in April 2025, CGO engaged with Eide Bailly, LLP, to, among other assistance, assess the CGO's current policies, procedures, and processes for controls, risks, automation, and efficiency. Additionally, they were to develop, update or document meaningful policies, procedures, and processes that 1) align with the recommendations included in the AP and M&J reports, 2) comply with Generally Accepted Accounting Principles, Governmental Accounting Standards Board standards, and industry best practices, and 3) support efficiency.

To address these recommendations, which were combined due to their nature, CGO and Eide Bailly developed a *Workpaper Minimum Standard Policy* and *Workpaper Quality Review Policy*. The *Workpaper Minimum Standard Policy's* stated purpose includes the following verbiage, "This policy establishes minimum standards for the preparation and retention of departmental workpapers to ensure compliance with applicable regulations and accounting and financial reporting standards." This policy includes documentation requirements; workpaper organization and indexing; approval process; supporting documentation expectations; and security, confidentiality and retention, and training considerations.

Appendix A – General Workpaper Guidance contains an example of a proper workpaper heading, guidance on documenting purpose and procedures—including how and where documentation was obtained—and a summary of data analysis. *Appendix B – Preparer Checklist*, lists questions for preparers in the areas of general preparation; accuracy and documentation; organization and usability; data analysis; and finalization.

The *Workpaper Quality Review Policy's* stated purpose is "to define objectives and guidelines for reviewing departmental workpapers, ensuring their completeness, accuracy, clarity, and consistency in alignment with established standards and organizational goals." This policy references the *Workpaper Minimum Standards Policy* and the *Journal Entry Policy*, and notes that the Deputy Comptroller General, Statewide Financial Reporting, must review workpapers within five days of preparation. In addition to this review, the policy outlines an additional Quality Assurance risk-based review for high-impact or high-risk areas. A sampling process, described in Appendix A, is planned to be used periodically. The policy also lists the key elements intended for inclusion in each workpaper.

Appendix A – Quality Assurance Sampling Process for Working Paper Review outlines objectives, sampling criteria, sampling frequency, evaluation of the workpaper against a standard checklist (Appendix B), documentation expectations, and feedback and follow-up procedures for the Quality Assurance Reviewer. *Appendix B – Quality Review Checklist*, distills these items into a 19-point checklist with sections for evaluation, comments, reviewer name, and date completed.

These policies were first submitted to Forvis Mazars in August 2025 for review and approval and were finalized by CGO in November 2025. Forvis Mazars obtained the training materials for these recommendations, noting they addressed the major points included in the *Workpaper Minimum Standard Policy* and the *Workpaper Minimum Review Policy*. CGO plans to deliver this training in mid-March 2026

Observations & Recommendations

The *Workpaper Minimum Standard Policy* and *Workpaper Quality Review Policy* are scheduled for implementation during the FY 2026 ACFR development process. Therefore, the compliance review could not be completed prior to the date of this report. Forvis Mazars recommends evaluating the implementation of, and compliance with, the *Workpaper Minimum Standard Policy* and *Workpaper Quality Review Policy* after the issuance of the June 30, 2026 ACFR.

AP-16/MJ-8

Establish a policy outlining the situations in which the CGO is permitted to adjust information it receives from various agencies and a process by which such adjustments must be communicated to the affected agencies.

The CGO should consistently communicate to agencies any proposed material adjustments made to submitted information and the rationale for the adjustments in addition to supporting documentation (workpapers) that details how the changes will be made. By communicating modifications, the CGO will enhance agencies' awareness and understanding of the rationale behind reported figures in the Annual Comprehensive Financial Report potentially appearing different from the information that the agency previously attested on. In addition to communicating modifications made to an agency's data, the CGO should provide the agency with the opportunity to ask questions and if needed appeal the changes to the State Auditor for mediation.

Primary Party: CGO

Status: Complete, Pending Compliance Review

Background & Work Performed

As previously mentioned, in April 2025, CGO engaged with Eide Bailly, LLP, to, among other assistance, assess the CGO's current policies, procedures, and processes for controls, risks, automation, and efficiency. Additionally, they were to develop, update or document meaningful policies, procedures, and processes that 1) align with the recommendations included in the AP and M&J reports, 2) comply with Generally Accepted Accounting Principles, Governmental Accounting Standards Board standards, and industry best practices, and 3) support efficiency.

To address these recommendations, which were combined due to their nature, CGO and Eide Bailly developed an *Agency Notice and Adjustment Guidance Policy*. The *Agency Notice and Adjustment Guidance Policy*'s states its purpose as "to provide clear guidance and outline permissible circumstances for recording adjusting entries to Reporting Package [agencies] and Audited Financial Statement (AFS) agencies' trial balances and establish protocols for communicating changes to relevant entities to ensure accountability and transparency." If a Reporting Package, AFS supplement or any other document submitted by an agency before the established due date contains an error, omission, or other instance of non-compliance, the CGO will return the document to the agency with an explanation of the issue and request resubmission of a corrected document.

If a document is submitted after the established due date or during the ACFR preparation period (August through December), and time constraints prevent timely resubmission, a CGO representative may make a correction. If the correction exceeds materiality (as defined in the *Materiality Policy*), or conflicts with the Reporting Package's instructions, or the CGO representative's professional judgment deems follow-up is necessary, the corrected document is to be returned to the agency after the ACFR preparation period concludes.

This policy includes guidelines for support for adjustments, related documentation, review procedures (including a five-business-days agency review period), record retention, and staff training. Any deviation from this policy requires written approval from CGO with supporting documentation.

This policy was first submitted to Forvis Mazars in August 2025 for review and approval and was finalized by CGO in November 2025. CGO plans to conduct training with agency staff related to this policy by April 2026.

Observations & Recommendations

The *Agency Notice and Adjustment Guidance Policy* scheduled for implementation during the FY 2026 ACFR development process. As a result, a compliance review could not be completed before the date of this report. Forvis Mazars recommends evaluating the implementation of, and compliance with, the *Agency Notice and Adjustment Guidance Policy* after the issuance of the June 30, 2026 ACFR.

AP-17

The CGO should record two sets of entries to SCEIS to properly reflect the \$1.8 billion cash balance: (1) reverse the \$1.6 billion incorrectly-converted ACFR Business Area balances as proposed by the CGO; and (2) record an entry to SCEIS for \$245 million as a debit to account 2400600002 (Due to Other Funds – Equity in Pooled Cash) in Fund 30350993 and a credit to account 7000001000 (Prior Period Adj – CAFR) (i.e., the restatement account) within the ACFR General Fund.

Primary Party: CGO

Status: Complete

Background & Work Performed

On Friday, June 6, 2025, at 8:00PM EST, AlixPartners observed Kathy Johnson execute the journal entries to correct for the \$1.8 billion balance in fund 30350993. Present during the session were David Bligh, Wes Shi, and William Hurley (AP); Brian Gaines and Kathy Johnson (CGO); and Marcia Adams and Paul Koch (Admin).

It is important to note that after the journal entries were made, STO provided their June 30, 2025 *4.1 STO Reconciliation of Cash by Fund 2025 – Treasury Mgmt 08072025 Reconciliations*. This includes the Wells Fargo General Deposit Account, the bank general ledger account to which both the erroneous entries and the correcting journal entries were recorded. STO was able to reconcile this bank general ledger account to the Wells Fargo bank statement with \$0 variance. This is the confirmation that there was no effect of the correcting journal entries to the reconciliation of the Wells Fargo General Deposit Account.

Forvis Mazars was provided and reviewed screenshots related the observation in SCEIS of the correcting entries and those reflecting AP's' independent validation tests, which were conducted on Sunday, June 8, 2025. We recalculated the effect of these entries, agreeing them to the screenshots provided and AP's independent validation tests.

Observations & Recommendations

No additional work is considered necessary in relation to this recommendation.

AP-18

Consider whether to clarify Note 15 of the fiscal year 2022 ACFR including, but not limited to, whether to specifically identify and quantify the relevant components.

Primary Party: CGO

Status: Complete

Background & Work Performed

In FY 2022, the State reported a restatement of the beginning fund equity of the ACFR General Fund of approximately \$3.5 billion (decrease). The source of the restatement was presented in Note 15. Fund Equity Reclassifications and Restatements. This was the cumulative effect of an error that impacted FY 2012 through 2021.

In FY 2024, a discussion titled 'Further Disclosure Surrounding the 2022 Prior Period Adjustment' was added below Statistical Table 1 Net Position by Component as follows:

The 2022 ACFR disclosed a prior period adjustment to the beginning fund balance in the General Fund for an "error correction" in the amount of \$3.530 billion (the "2022 PPA"). The State contracted with AlixPartners to perform forensic accounting procedures relating to, among other things, the \$3.530 billion 2022 PPA and its underlying components as described below. After completing its work, AlixPartners issued a report, which is publicly available on the State's Department of Administration website. The AlixPartners report concludes at page 11 that the cumulative net amount of the PPA, i.e., \$3.5 billion, recorded in the fiscal year 2022 ACFR is accurate". The AlixPartners report also provides various recommendations to the State, including at page 46 that consideration be given to clarifying Note 15 of the 2022 ACFR to identify and quantify the specific components of the 2022 PPA.

In that regard, the 2022 PPA corrected three different errors, which netted to the \$3.530 billion 2022 PPA to fund equity. Note 15 to the 2022 ACFR provided details about the most significant error that was corrected—an overstatement of fund equity that occurred due to a mapping error where certain appropriation-related cash transfers out in the State's Enterprise Resource Planning ("ERP") system were excluded from the ACFR mapping and therefore did not (in the ACFR) reduce cash and fund equity as should have occurred. This mapping error resulted in overstating fund equity as of July 1, 2021, by \$5.899 billion. This amount was offset in part by two other errors that resulted in understating fund equity as of July 1, 2021. One of these errors, in the amount of \$1.852 billion, related to the conversion in 2017 of State Treasury cash and investments from the State's legacy ERP system to the new ERP system. The other, in the amount of \$516.91 million, related to a Department of Transportation-related adjustment, which also understated fund equity.

Forvis Mazars reviewed the discussion above, noting that CGO clarified the components of the restatement.

Observations & Recommendations

No additional work is considered necessary in relation to this recommendation.

AP-19

Evaluate the accuracy of the amounts in the statistical tables as reflected in the fiscal year 2022 ACFR. If materially inaccurate, determine if revisions necessitate changes in presentation and/or disclosure prior to issuing the fiscal year 2024 ACFR.

Primary Party: CGO

Status: Complete

Background & Work Performed

In FY 2022, the State reported a restatement of the beginning fund equity of the ACFR General Fund of approximately \$3.5 billion (decrease). The source of the restatement was presented in Note 15. Fund Equity Reclassifications and Restatements. This was the cumulative effect of an error that impacted FY 2012 through 2021.

In the FY 2024 ACFR, the *Total Governmental Activities Net Position* for FY 2021, as displayed in *Statistical Section Table 1 Net Position by Component*, agreed to the same metric in FY 2022 ACFR, both totaling \$23,452,192 (expressed in thousands). Forvis Mazars noted that other restatements affected the Statistical Tables in FY 2024. These included restatements for FY 2023 - 2015 related to the implementation of GASB Statements No. 94, No. 84, No. 75, and a reclassification of portions of the General Fund to non-major governmental funds and certain portions of non-major governmental funds to other non-major governmental funds. These changes are described in *Note 15. Fund Equity Changes and Restatements*.

The inclusion of a discussion titled *Further Disclosure Surrounding the 2022 Prior Period Adjustment* was added below *Statistical Table 1 Net Position by Component* as a clarification of the FY 2022 Restatement.

Observations & Recommendations

No additional work is considered necessary in relation to this recommendation.

AP-20

Establish a policy or procedure that outlines the CGO's position on accounting for negative cash (with relevant Generally Accepted Accounting Principles ("GAAP")/GASB citations) and the related accounting and disclosure requirements to ensure compliance and consistency in application.

Primary Party: CGO

Status: Complete

Background & Work Performed

As previously mentioned, in April 2025, CGO engaged with Eide Bailly, LLP, to, among other assistance, assess the CGO's current policies, procedures, and processes for controls, risks, automation, and efficiency. Additionally, they were to develop, update or document meaningful policies, procedures, and processes that 1) align with the recommendations included in the AP and M&J reports, 2) comply with Generally Accepted Accounting Principles, Governmental Accounting Standards Board standards, and industry best practices, and 3) support efficiency.

To address this recommendation, CGO and Eide Bailly developed a *Cash and Cash Equivalents Reporting Policy*. The *Cash and Cash Equivalents Reporting Policy* states, "This policy establishes guidelines for how the cash and cash equivalents within the State's internal investment pool are reported to ensure compliance with applicable laws, regulations, agreements and GASB standards." The policy applies to all funds participating in the internal investment pool and notes that the STO governs the State's investment policy. The development of this policy and related disclosures in Appendix A, discussed below, is intended to support the consistent application, or treatment, of negative cash. Additionally, this policy requires that negative cash balances be clearly explained in the notes to the financial statements.

This policy outlines the State Accounting Policies for cash and cash equivalents, Investments, Treasury Investment Policy as related to Pooled Cash, Internal Investment Pool-Allocation of Interest, STO Liquidity and Risk Management, Negative Cash Balance Mitigation, Accounting Treatment, Standardized Adjustment Documentation, and Audit Coordination and Revision Tracking.

The accounting treatment for negative cash related to Treasury Pool investment activity is distinguished from temporary negative cash. Forvis Mazars notes that Appendix A includes sample note disclosures for both situations and Appendix B provides a negative cash illustration. These negative balances typically stem from timing differences or structural accounting effects, not a liquidity shortage.

The accounting treatment for negative cash related to Treasury Pool investment activity offsets negative cash balances to investments, given the demand deposit nature of the Treasury Pool. This treatment is supported in the policy by observations related to the State's specific accounting practices although there is not a specific GASB Statement or provision in other authoritative literature that would mandate this particular accounting treatment. However, the accounting treatment for temporary negative cash is supported by GASB Codification 1800.801 -.803.

This policy was first submitted to Forvis Mazars in September 2025 for review and approval and was finalized by CGO in January 2026. This policy was updated by CGO based on feedback from STO in February, and a revised policy was sent that month.

The *Cash and Cash Equivalents Reporting Policy* was implemented during the FY 2025 ACFR development process. Forvis Mazars compared the FY 2025 ACFR Note 4, *Deposits and Investments, Liquidity* to the policy, noting the verbiage and related table were consistent with Appendix A (Negative Cash Balances in Pooled Cash and Investments). Forvis Mazars also reviewed the FY 2025 ACFR for instances of temporary negative cash, noting none.

Observations & Recommendations

No additional work is considered necessary in relation to this recommendation.

AP-21

Assess all prior topside entries or other adjustments and disclosures related to offsets of negative cash balances to ensure compliance with relevant accounting standards.

Primary Party: CGO

Status: Complete

Background & Work Performed

As previously mentioned, in April 2025, CGO engaged with Eide Bailly, LLP, to, among other assistance, assess the CGO's current policies, procedures, and processes for controls, risks, automation, and efficiency. Additionally, they were to develop, update or document meaningful policies, procedures, and processes that 1) align with the recommendations included in the AP and M&J reports, 2) comply with Generally Accepted Accounting Principles, Governmental Accounting Standards Board standards, and industry best practices, and 3) support efficiency.

In order to address this recommendation, CGO's Statewide Financial Reporting division staff and Eide Bailly assessed topside adjustments present in the FY 2022 – 2024 ACFRs to consider whether they aligned with Generally Accepted Accounting Principles. They noted that apparent negative cash positions were appropriately addressed through pooled investment activity, interfund balances, or fund deficits, and prior presentation and disclosures would not have materially differed had the *Cash and Cash Equivalents Reporting Policy* (AP-20) been in effect. Any differences identified were limited to potential clarifications in wording, not the substance of the accounting or financial statement presentation.

Going forward, the *Cash and Cash Equivalents Reporting Policy* is intended to standardize negative cash presentation and note disclosures. Additionally, the *Materiality Policy* (AP-11), *Journal Entry Policy* (AP-12), *Workpaper Minimum Standard Policy* (AP-14), *Workpaper Quality Review Policy* (AP-15), and *Agency Notice Policy and Adjustment Guidance Policy* (AP-16/MJ-8) are designed to support consistency and enhance internal controls of the ACFR development process.

The *Journal Entry Policy* includes a requirement that both the Deputy Comptroller General, Statewide Financial Reporting, and the Comptroller General review all topside entries. It also includes Appendix B – Topside Entry Form.

Observations & Recommendations

No additional work is deemed necessary in relation to this recommendation.

AP-22

Eliminate any workarounds to the standard entry workflow. Reevaluate permissions in SAP for all STO staff.

Primary Party: CGO

Secondary Party: SCEIS

Status: In Progress

Background & Work Performed

CGO met with SCEIS staff in September 2025 to begin an evaluation of user permissions and workflows in the accounting system. Business requirements associated with this recommendation were documented by the CGO and provided to Admin. Admin held working sessions with the CGO to evaluate journal entry workflow and evaluate user access in September 2025. The functional requirements document and change request form were finalized and signed on October 28, 2025. Once the change request was signed, development began, which was followed by testing. Test results were reviewed with CGO and approved. Due to the direct impact to STO processes, the schedule factored in time for testing to be conducted by STO. User acceptance is planned to be completed by March 12, 2026. It is expected that this change will be implemented on March 19, 2026.

Forvis Mazars reviewed the requirements, noting the stated purpose of the document was to “Eliminate any workarounds to the standard entry workflow. Reevaluate permissions in SAP for all STO staff.” It outlines the current state and changes necessary to support the recommendation. Specifically, it:

1. Removes roles provisioned to STO users allowing access to post journal entry documents directly, which bypasses workflow;
2. Updates interface settings so that journal entry documents created by STO will “park” and enter workflow;
3. Reviews journal entry workflow to confirm that STO-created entries follow the same process as those created by other business areas; and
4. Updates the authorization group that allows STO access during periods open to CGO and SCEIS team postings.

Observations & Recommendations

The updates to be made in SCEIS are currently undergoing user acceptance testing. As a result, the compliance review could not be completed prior to the date of this report. Forvis Mazars recommends evaluating the implementation of, and compliance with, the requirements after the completion of user acceptance testing.

AP-23

Evaluate the current configuration of SCEIS including, but not limited to, the configuration of the cash in the budgetary General Fund to determine whether changes are warranted.

Primary Party: CGO

Secondary Parties: STO, SCEIS

Status: In Progress

Background & Work Performed

This recommendation stems from the observation that the original SCEIS design was approved by Central State Finance agencies (i.e., the business owners) at the time the system was developed for initial implementation. That design may warrant review by CGO, STO and SCEIS to determine whether updates could be made to streamline the confirmation of statewide General Fund cash, thus making it less cumbersome. While the current SCEIS configuration supports the confirmation process, the transition to S/4 HANA, an upgrade to the State's existing accounting system, may enable enhancements that make the process more user-friendly.

As previously mentioned, in April 2025, CGO engaged with Eide Bailly, LLP, to, among other assistance, assess the CGO's current policies, procedures, and processes for controls, risks, automation, and efficiency. Additionally, they were to develop, update or document meaningful policies, procedures, and processes that 1) align with the recommendations included in the AP and M&J reports, 2) comply with Generally Accepted Accounting Principles, Governmental Accounting Standards Board standards, and industry best practices, and 3) support efficiency.

To address this recommendation, Eide Bailly identified five states for additional research: Arkansas, Pennsylvania, South Dakota, Tennessee, and Massachusetts. CGO and Eide Bailly held meetings with these states from September through November 2025. Forvis Mazars received the Teams Meeting attendee list indicating that meetings were scheduled as noted.

Eide Bailly prepared a draft summary of the best practices identified and key differences. Forvis Mazars reviewed this document. Specifically, Eide Bailly indicated that South Carolina's longstanding, decentralized cash practices continue to slow reconciliation and reporting. While many states have moved to centralized, automated approaches, South Carolina is reviewing peer models to strengthen documentation, training, and coordination. Massachusetts offers a strong example of the advantages of fully centralized cash management, monthly reconciliations, and clear statutory rules for investment and component unit participation.

In January 2026, CGO, STO, Admin (SCEIS), and SAP participated in a joint meeting to review cash management capabilities within the S/4 HANA environment and to understand how other states that use SAP track budgetary cash at the fund level, as those may be options for the State.

Based on the work performed above, CGO drafted an evaluation of the configuration of cash in the budgetary General Fund. CGO, STO, and SCEIS will continue to collaborate on an evaluation, which is expected to be completed by December 2027. This extended timeline reflects the State's implementation of S/4 HANA. During this period, changes to SCEIS cannot be made.

Observations & Recommendations

The State is in the process of upgrading their SAP enterprise system to S/4 HANA, also an SAP product. This process and the evaluation are expected to be completed by December 2027. As a result, a review of the evaluation could not be completed prior to the date of this report. Because this recommendation enhances user convenience rather than fulfilling a critical need to confirm statewide General Fund cash, it was assigned a low priority. Forvis Mazars recommends review of the evaluation after it is completed in December 2027.

AP-24

Ensure that all agencies including the STO are using SCEIS for tracking cash in all CRAs. This will improve efficiency and accuracy when developing the yearly ACFR.

Primary Party: CGO

Secondary Parties: STO, SCEIS

Status: Complete, Pending Compliance Review

Background & Work Performed

Based on discussions between Forvis Mazars, AP, and Admin in December 2025, the purpose of this recommendation is to improve efficiency in the ACFR development process. That could be supported through consistent treatment of Composite Reservoir Accounts (CRA), whether inside or outside SCEIS.

CGO drafted a memorandum of statewide accounting guidance that provides for CRAs to be excluded from the State's accounting system, requiring entities that utilize CRAs to reconcile each account to the related monthly bank statement, and make these reconciliations available to their auditors. The subject line of this memorandum is: *"Important Update: Discontinuation of Composite Reservoir Account (CRA) Balances in SCEIS Effective July 1, 2026 – Official Notice and Guidance."*

Forvis Mazars reviewed the memorandum, noting it states the purpose of the notice to serve "as official notice of a significant change in the accounting treatment of Composite Reservoir Accounts (CRAs) in the South Carolina Enterprise Information System (SCEIS) and provides comprehensive background and ongoing requirements."

The memorandum explains that there is currently inconsistent treatment of CRAs across agencies and inconsistent accounting treatment for CRA activity. By removing CRA balances from SCEIS entirely, the State achieves uniform standards, eliminates duplication or misrepresentation, and is intended to support the inclusion of reconciled CRA amounts in statewide financial statements based on agency-submitted data. This guidance is scheduled to take effect July 1, 2026. This memorandum was first submitted to Forvis Mazars in February 2026 for review and approval, and was finalized by CGO in the same month.

Observations & Recommendations

The requirements set forth in the memorandum, *Discontinuation of Composite Reservoir Account (CRA) Balances in SCEIS*, will be effective July 1, 2026. As a result, the compliance review could not be completed prior to the date of this report. Forvis Mazars recommends evaluating the implementation of, and compliance with, the CGO memorandum after July 1, 2026.

AP-25

Establish a mechanism by which the CGO is notified of any changes to the State's entity structure to ensure that all relevant AFS entities are captured in the State's ACFR.

Primary Party: CGO

Status: Complete Pending Compliance Review

Background & Work Performed

As previously mentioned, in April 2025, CGO engaged with Eide Bailly, LLP, to, among other assistance, assess the CGO's current policies, procedures, and processes for controls, risks, automation, and efficiency. Additionally, they were to develop, update or document meaningful policies, procedures, and processes that 1) align with the recommendations included in the AP and M&J reports, 2) comply with Generally Accepted Accounting Principles, Governmental Accounting Standards Board standards, and industry best practices, and 3) support efficiency.

To address this recommendation, CGO and Eide Bailly developed the *Component Unit Inventory Checklist*. The checklist collects nine data points on entities affiliated with an agency and is aligned with GASB Statement No. 61, *The Financial Reporting Entity: Omnibus*. Responses will help CGO determine whether an affiliated entity should be reported as a discretely presented or blended component unit.

State entities—both those submitting Reporting Packages and those submitting audited financial statements—must complete the form as part of the FY 2026 ACFR process. Beginning in FY 2027, entities will be required to confirm existing component units and identify any newly created entities.

This checklist was first submitted to Forvis Mazars in February 2026 for review and approval, and was finalized by CGO in March 2026.

Observations & Recommendations

The *Component Unit Inventory Checklist* is expected to be distributed in early summer 2026 and returned by mid-summer 2026. The information collected will be used in the FY 2026 ACFR development process. As a result, a compliance review could not be completed before the date of this report. Forvis Mazars recommends evaluating the implementation of, and compliance with, the *Component Unit Inventory Checklist* after the issuance of the June 30, 2026 ACFR.

MJ-1

The CGO should create a checklist(s) that are specific to AFS agencies and financial statement requirements to serve as guidance that is tailored to AFS agencies. The CGO should then require all AFS agencies to complete the checklist to acknowledge their understanding of all required financial statement components.

Primary Party: CGO

Status: Complete, Pending Compliance Review

Background & Work Performed

CGO developed two Excel based checklists to address this recommendation. The first, *AFS Financial Statement Checklist*, is to be completed by an AFS agency. It contains a "Tailoring" tab on which the AFS representative (user) responds to 40 questions about their organization. For example, does the organization hold derivative instruments? Comments can be added as needed for each question. Based on these responses, a "Checklist" tab populates with only the topics relevant to the AFS agency. For example, derivative instrument disclosures are organized by governmental activities, business-type activities, and fiduciary funds. It includes a Present (Yes/No) column, references to recent GASB standards, a specific reference to the Government Finance Officers Association Financial Statement Checklist, a GASB citation, and a reference to the Governmental Accounting, Auditing, and Financial Reporting guide.

The second checklist, *AFS Financial Statement Checklist – Consolidation*, is to be prepared by the Deputy Comptroller General, Statewide Financial Reporting. This also contains a "Tailoring" tab with 40 questions related to the AFS agencies and a corresponding "Checklist" tab. The "Tailoring" tab includes a column for each AFS agency. Based on the responses of the Deputy Comptroller General, Statewide Financial Reporting, the "Checklist" tab populates with the ACFR disclosures needed for the State. This is to ensure that no relevant disclosures are omitted from the State's ACFR. It is the intention of CGO that these checklists are planned to be added to Workiva, their ACFR development software.

These checklists were first submitted to Forvis Mazars in September 2025 for review and approval and were finalized by CGO in December 2025.

Observations & Recommendations

The *AFS Financial Statement Checklist* and *AFS Financial Statement Checklist – Consolidation* are scheduled for implementation during the FY 2026 ACFR development process. Therefore, the compliance review could not be completed prior to the date of this report. Forvis Mazars recommends evaluating the implementation of, and compliance with, the *AFS Financial Statement Checklist* and *AFS Financial Statement Checklist – Consolidation* after the issuance of the June 30, 2026 ACFR.

MJ-2/3(a)/5(a)(b)

The CGO should integrate more detailed “how-to” guidance into GAAP reporting and GASB training. More detailed training material will assist agency staff in identifying the effective and efficient methods to obtain and report information required for deliverables. Also, establishing more baseline knowledge of agency personnel related to the ACFR may result in less questions and concerns from agencies directed towards CGO staff.

The CGO should lead additional training and Q&A sessions in-person in addition to virtually. When attending in-person sessions, agency personnel will have opportunities to share knowledge and learn new techniques or strategies for approaching the year-end ACFR development process.

The CGO should assess current communication to agencies and should attempt to communicate with agencies on a more regular basis. As such, the CGO should strive to be more proactive in contact with agencies when new GAAP or GASB guidance is released and in relation to the ACFR cycle. The CGO should initiate more contact with agencies to proactively answer questions or concerns or provide guidance throughout the fiscal year rather than solely during the ACFR cycle.

The CGO should aim to develop a more collaborative relationship with AFS agencies by providing more collaborative training and guidance specifically related to GASB procurements and implementation. Providing formal guidance in the form of training and materials to AFS agencies will help ensure that procedures are consistent among agencies related to GASB implementation. Additionally, increased communication will help to foster a collaborative relationship between the CGO and AFS agencies.

Primary Party: CGO

Status: Complete

Background & Work Performed

CGO Financial Reporting staff conducted training in May 2025, which included an overview of the Workiva ACFR development software and how AFS entities' financials are compiled within the ACFR, as well as ACFR reporting for all Reporting Package preparers. CGO published Workiva instructional videos and updated cash and investment reconciliation training, which were posted to CGO's website. The CGO participated in the Government Finance Officers Association of South Carolina, presenting a CGO Reporting Update in person, in May 2025.

Additional training was held in June 2025 on cash and investments, capital assets, and governmental fund balance. The sessions were recorded and uploaded to CGO's website.

Forvis Mazars reviewed multiple training session videos and related PowerPoint presentations provided by CGO, as well as the office's first statewide newsletter, *The Fiscal Compass*, released in October 2025. A second issue was released in January 2026.

Observations & Recommendations

No additional work is deemed necessary in relation to this recommendation.

MJ-3(b)

The CGO should employ a mechanism to receive feedback, related to what is working well and what could be enhanced, from agencies regarding the ACFR process. The mechanism may be in the form of a survey and/or a workshop to provide agencies the opportunity to share insight on leading practices, strengths, and opportunities for enhancement. Results of the survey/feedback and any CGO action items should be shared across all agencies to encourage communication and transparency. Benefits of the feedback mechanism include the creation of a more collaborative environment focused on continuous improvement.

Primary Party: CGO

Status: Complete

Background & Work Performed

In July 2025, CGO coordinated meetings between Eide Bailly and four agencies to identify areas of improvement and training needs. Forvis Mazars received the Teams Meeting attendee list noting that meetings were specifically held with the Department of Revenue, Admin, University of South Carolina, and the Judicial Department in July.

In September and October 2025, two sessions were held with all State agencies to obtain their feedback. Forvis Mazars received the Teams Meeting attendee list, noting 12 participants in September and 45 in October.

Additionally, CGO published the office's first statewide newsletter, *The Fiscal Compass*, in October 2025. A second issue was released in January 2026. Forvis Mazars received both newsletters and tested the "Submit Feedback" link included in the January 2026 newsletter. The following day, we received a response from the Public Information Director confirming receipt of our feedback. The feedback mechanism appears to function as intended.

Observations & Recommendations

No additional work is considered necessary in relation to this recommendation.

MJ-4

The CGO should continue its current path of procuring a technology solution(s) for managing and creating the ACFR. The technology solution(s) should manage communications and the transfer of files between the CGO and agencies. The technology solution(s) should also have the capability to show the status of requests from the CGO and communicate to agencies whether their submissions have been accepted and completed.

Primary Party: CGO

Status: Complete, Pending Compliance Review

Background & Work Performed

CGO continues its implementation of Workiva. ACFR report writing functions were used in FY 2024. CGO indicated it is building workpapers within Workiva and that all 62 workpapers were completed and used in the FY 2025 ACFR development process. CGO noted that all agencies have access to the system and that 13 closing packages were used for the FY 2025 ACFR.

Forvis Mazars obtained the FY 2025 GAAP Calendar, noting that 13 reporting packages are submitted via Workiva. We selected Item 3.10 Loan Receivables for specific review. CGO provided a screen recording of this package. Per review of the screen recording, we observed that the Workiva Reporting Packages facilitate the transfer of files between agencies and CGO.

We also reviewed the submission of closing package 3.12 – *Accounts Payable FY2025 – E120* and 3.20 – *Governmental Fund Balance Classification FY2025 – E120*, noting that in both cases, Workiva displays a Status of 'Not Started, In Progress, Submitted, or Revised'. Once a package has been Submitted, a lock icon with the word Submitted appears at the top of the screen. Once the lock icon is present, the submitting party can no longer make changes to the package.

In order to address the portion of the recommendation which suggests that the technology solution facilitate communication to agencies whether their submissions have been accepted and completed, CGO notes that, should Workiva be configured to display a fifth status, "Accepted," CGO staff would be required to change the status nearly 1,000 times. That process would create inefficiencies in the ACFR development process and its value-add could not be justified.

Instead, the CGO has elected to post on its website an *ACFR Reporting Package Timeline* at the start of the ACFR development process, which instructs agencies to assume their submitted reporting packages have been accepted for usage in the State's ACFR at the date in which the CGO's review is estimated to be complete. It also advises agencies that the CGO reserves the right to ask questions regarding their reporting packages throughout the ACFR development process regardless of the dates included in the timeline.

By posting this timeline on the CGO's website at the start of the ACFR development process, the CGO feels it has fulfilled recommendation MJ-4 which requires the technology solution to "...communicate to agencies whether their submissions have been accepted and completed." This approach appears reasonable and efficient.

Looking forward, CGO is identifying areas for future improvement for the FY 2026 ACFR process.

Observations & Recommendations

The *AFS Reporting Package Timeline* is scheduled for implementation during the FY 2026 ACFR development process. Therefore, the compliance review could not be completed prior to the date of this report. Forvis Mazars recommends evaluating the implementation of, and compliance with, the *AFS Reporting Package Timeline* after the issuance of the June 30, 2026 ACFR.

MJ-6(a)(b)

The CGO should implement a checkpoint for all AFS agencies to check-in with the CGO regarding progress on financial statements prior to the deadline. The checkpoint should be a formal communication method between the AFS agency and CGO staff. The purpose of the checkpoint is for AFS agencies to provide an update regarding financial statement progress and to attest whether or not they will meet the deadline.

The CGO should implement and enforce a policy that requires AFS draft financial statements from all AFS organizations. The CGO will then have the opportunity to provide feedback on the presentation of the financial statement and use placeholder data as applicable before final statements are issued.

Primary Party: CGO

Status: Complete, Pending Compliance Review

Background & Work Performed

As previously mentioned, in April 2025, CGO engaged with Eide Bailly, LLP, to, among other assistance, assess the CGO's current policies, procedures, and processes for controls, risks, automation, and efficiency. Additionally, they were to develop, update or document meaningful policies, procedures, and processes that 1) align with the recommendations included in the AP and M&J reports, 2) comply with Generally Accepted Accounting Principles, Governmental Accounting Standards Board standards, and industry best practices, and 3) support efficiency.

To address these recommendations, which were combined due to their similar nature, CGO and Eide Bailly developed an *AFS Review Checklist*, an *AFS Submission Policy*, (including a Statement of Acknowledgment Form), and *AFS Intake Procedures*.

The *AFS Review Checklist* includes a column for each AFS agency and a series of tracking questions such as "What was the date of the draft received?" and "What was the date of the final received?" Completion of this checklist is intended to support CGO's monitoring of AFS agency progress of the during the ACFR preparation process. Forvis Mazars reviewed the checklist, initially in Excel and later through a screen recording of Workiva. We note that the FY 2026 version of this checklist included CGO's consideration of unusual activity—particularly related to cash and investments—included in the AFS entity's financial statement. See AP-13. In FY 2026, the checklist is planned for inclusion in Workiva.

The *AFS Submission Policy* "establishes clear expectations and responsibilities for the timely submission of both draft and final audited financial statements to ensure compliance with external reporting requirements and support the preparation of South Carolina's Annual Comprehensive Financial Report." It states Designated Financial Contacts should communicate anticipated delays as early as possible using the Statement of Acknowledgment (Appendix B). It also includes a list of AFS Entities (Appendix A) and a draft communication to be sent to AFS agencies to remind them of reporting timelines and requirements.

The *AFS Intake Procedures* document "outlines the internal process for receiving, reviewing, and managing annual financial statements submitted by external entities. Its purpose is to ensure timely documentation, accurate analysis, and consistency in the ACFR compilation process." This document details six steps: Receipt of Draft Financial Statements, Assignment of Review, AFS Review Process, Communication with the Entity, Follow-up and Finalization, and Archiving.

These items were first submitted to Forvis Mazars in September 2025 for review and approval and were finalized by CGO in December 2025.

Observations & Recommendations

The *AFS Review Checklist*, *AFS Submission Policy*, and *AFS Intake Procedures* are scheduled for implementation during the FY 2026 ACFR development process. As a result, a compliance review could not be completed before the date of this report. Forvis Mazars recommends evaluating the implementation of, and compliance with, the *AFS Review Checklist*, *AFS Submission Policy*, and *AFS Intake Procedures* after the issuance of the June 30, 2026 ACFR.

MJ-9(a)

The Treasurer is responsible for producing the necessary reports and records the CGO needs to compile the ACFR, as well as for any other purpose identified and communicated by the CGO. The CGO should not have to leverage information provided by the STO and make modifications for ACFR reporting purposes, as it creates the potential for conflicting official records of the State.

Primary Party: STO

Secondary Parties: CGO

Status: Complete

Background & Work Performed

The STO, annually or as requested by CGO, submits Form 4.1 *STO Reconciliation of Cash by Fund* to CGO, commonly referred to as the "Reporting Package". The Reporting Package template is provided by CGO and includes tabs that enable STO to provide a comprehensive listing of general ledger bank accounts for pooled cash that STO reconciles, as well as a reconciliation of CGO book (cash by fund) to the Treasury, by agency and fund. There is additionally a tab labeled "Unreconciled Treasury Funds," discussed below. During meetings held early in our engagement, it was noted by STO that, most recently, the Reporting Package was completed as of June 30, 2024, and as of December 31, 2024, the midpoint for FY 2025.

As noted above, the Reporting Package includes a tab labeled Unreconciled Treasury Funds. The contents of this tab is largely related to treatment of historical checks and investment management fees. Historical checks refers to checks defined in South Carolina Code Section 11-5-260:

SECTION 11-5-260. Check for payment of claim not presented for payment within two years; reissuance upon proof of nonpayment. If a check issued by the Treasurer for the payment of a claim is not presented for payment within two years from the date of the check, the amount of the check must be credited back into the State Treasury and the check written off the books of the Treasurer. However, a check may be reissued upon satisfactory proof of nonpayment. HISTORY: 1994 Act No. 497, Section 62A.

Several meetings to collaborate on this effort were held between CGO, STO, AlixPartners, and Admin in September 2025. Agreement on the FY 2025 treatment of these items was reached by all parties in October 2025. Further discussions will be needed to address the location of the funds that hold historical checks and potential automation through SCEIS of the accounting for investment management fees in FY 2026.

In November 2025, CGO acknowledged receipt of the Reporting Package and its inclusion in the CGO ACFR development workpapers. Forvis Mazars reviewed this email acknowledgment, dated November 13, 2025.

Observations & Recommendations

Forvis Mazars recommends the continued collaboration of CGO, STO, and Admin to address the location of the funds that hold historical checks and potential automation through SCEIS of the accounting for investment management fees before the close of FY 2026.

MJ-9(b)

The STO should be providing the CGO with requested information needed for ACFR reporting. If the STO is able to report cash and investments at the business area and fund level which reconciles to the G/L, and accounts for timing adjustments as opposed to the CGO (who prepares the ACFR) performing the reconciliation, there will be enhanced controls and quality assurance as one party can validate another party's work.

Primary Party: CGO

Secondary Parties: STO, SCEIS

Status: Complete

Background & Work Performed

STO and CGO each submitted proposals to leverage SCEIS to automate the recommendations made by AP and M&J. They are referred to as the *Cash Confirmation Report* for STO and the *Cash and Investments Reconciliation Report* for CGO. Forvis Mazars obtained these documents, signed by the Treasury Program Manager on May 15, 2025, and by the Comptroller General on May 20, 2025, respectively. By September 2025, both agencies had put their reports into production.

Forvis Mazars requested both agencies to run their respective reports as of Period 14 on October 20, 2025. On the report supplied by STO, balances were presented by business area and fund. With the assistance of the Treasury & Central Accounting Lead, SCEIS, and the Functional Director, SCEIS, Forvis Mazars compared these amounts to the CGO-supplied report for 16 unique business areas and funds. The reports appear to draw from common data and are designed to support STO's reporting of cash and investments at the business-area and fund level in a way that aligns with the GL, and reflects timing adjustments.

Observations & Recommendations

No additional work is considered necessary in relation to this recommendation.

Acknowledgements

Forvis Mazars extends sincere appreciation to the participating State agencies and departments and their leadership and staff for their cooperation and assistance throughout this engagement. Their provision of information and participation in discussions and monitoring was essential to the successful execution of the work. Their collaboration reflects a shared commitment to strengthening governance, enhancing financial reporting processes, and advancing sustainable compliance across the State.

Attachments

Attachment A

SCOPE OF WORK

The Contractor selected by Admin will be required to provide the compliance consulting services listed below.

Services

A. Basic Requirements of S.253

- 1) The Contractor must review and become familiar with the findings and recommendations contained in *AlixPartners' State Treasury Forensic Accounting Review Final Report*. The Forensic Accounting Final Report found at <https://www.admin.sc.gov/TreasuryRFP> and listed as "State Treasury Forensic Accounting Review Final Report" is incorporated into this RFP as if repeated herein verbatim.
- 2) The Contractor must review and become familiar with the findings and recommendations contained in the ACFR Development Process Assessment prepared for the South Carolina Office of the State Auditor by Mauldin & Jenkins in March 2024. The ACFR Development Process Assessment found at <https://admin.sc.gov/sites/admin/files/Documents/OED/final-m-j-acfr-development-assessment-report-3-20-24.pdf> is incorporated into this RFP as if repeated herein verbatim.
 - a) The Contractor must assess the recommendations contained in the ACFR Development Process Assessment to determine which such recommendations should be implemented in addition to the recommendations in the AlixPartners Forensic Accounting Final Report and do not create unnecessary redundancy with the implementation of the recommendations from the AlixPartners Forensic Accounting Final Report.
- 3) Within 8 business days of the effective date of the contract, the Contractor must prepare and provide to Admin a comprehensive listing of all recommendations (not to include Recommendation #1) contained in the AlixPartners' Forensic Accounting Final Report and all recommendations contained in the ACFR Development Process Assessment which Contractor believes are consistent with, enhance, further, or should be implemented in addition to the recommendations in the AlixPartners Forensic Accounting Final Report (Comprehensive List).
- 4) The Contractor must review and provide comment to Admin on the detailed timelines for implementation of all recommendations provided by the CGO, STO and OSA by close of business on July 15, 2025 (as amended by Amendment No. 1 Record of Negotiations and Award). These timelines are required to be prepared by the CGO, STO and OSA no later than ninety days after the effective date of S.253. As such, the Contractor must ensure that the various timelines prepared by the CGO, STO and OSA address all of the recommendations in the Comprehensive List prepared by the Contractor. It should be noted that it is the intent of S.253 that all recommendations that do not require statutory change be fully implemented no later than one year after its effective date.
- 5) The Contractor must assess and provide oversight of the compliance by the CGO, STO, and OSA in implementing all recommendations in the Comprehensive List that do not require statutory change to be fully implemented. The Contractor's assessment and oversight will include, but may not be limited to:
 - a) advising Admin on the process and proposed policies and procedures for implementing the recommendations and coordinating with Admin in the oversight of implementing the recommendations by the CGO, STO and OSA;
 - b) reviewing and opining to Admin in writing on the monthly implementation status reports that must be provided by the CGO, STO and OSA no later than thirty days following receipt of the status reports, including but not limited to expressing the Contractor's views on whether the CGO, STO, and OSA are, in good faith, fully and completely implementing and complying with the recommendations in the Comprehensive List. In addition, the Contractor shall opine on whether the proposed remediation actions adequately address the recommendations in the Comprehensive List. If in the Contractor's view they do not, the Contractor shall describe in what respect the proposed remediation actions are lacking.

c) assisting Admin and the AG's Office in identifying recommendations in the Comprehensive List that may not be feasible to be implemented absent potential statutory change, and assisting Admin and the AG's Office in communicating potential statutory changes to relevant stakeholders within the State legislature for consideration that would further enable efficient compliance with the recommendations in the Comprehensive List; and

d) attending monthly public meetings of the CGO, STO and OSA and providing input (written and verbal) at the meetings to those offices and Admin regarding the status of the implementation of the recommendations in the Comprehensive List. The Contractor must also provide a written update to Admin regarding the Contractor's opinion of progress in the implementation of the recommendations by each office within 3 business days of the monthly public meeting if information presented at the public meeting is inconsistent with the Contractor's most recent report provided pursuant to subsection 5(b) above.

6) The Contractor will be required to collect and review documents and interview relevant personnel as necessary to understand the State's Annual Comprehensive Financial Report (ACFR) process, the participation of the various agencies of the State in the ACFR process, the findings of the AxiPartners' Forensic Accounting Final Report, and the recommendations of the AxiPartners' Forensic Accounting Final Report and the ACFR Development Process Assessment.

7) The Contractor must provide a comprehensive report upon the completion of the implementation (or within one year of the effective date of S.253 if not complete) detailing the status of all recommendations in the Comprehensive List to the South Carolina Joint Bond Review Committee.

8) The Contractor must make any required presentations concerning the status, reports, or completed implementation of the recommendations in the Comprehensive List to the Governor, members of the General Assembly, and any other State or federal agency as may be necessary, including at in-person meetings with these parties.

9) The Contractor must appear before and be prepared to answer any questions related to the implementation process posed by the General Assembly or any legislative committee or subcommittee as may be required by Admin and may be required to attend in-person meetings of those bodies and committees.

10) The Contractor is expected to perform work on-site at designated state agency offices as is necessary as determined by Admin. Work not required to be performed on-site by Admin may be performed remotely by the Contractor.

Contacts

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South Carolina General Assembly
126th Session, 2025-2026

A72, R1, S253

STATUS INFORMATION

Joint Resolution

Sponsors: Senators Peeler, Grooms, Alexander, Turner and Young

Document Path: SF-0005AA25.docx

Introduced in the Senate on January 21, 2025

Introduced in the House on February 6, 2025

Last Amended on January 30, 2025

Currently residing in the House

Governor's Action: March 7, 2025, Signed

Summary: Audit Support

HISTORY OF LEGISLATIVE ACTIONS

<u>Date</u>	<u>Body</u>	<u>Action Description with journal page number</u>
1/21/2025	Senate	Introduced and read first time (Senate Journal-page 4)
1/21/2025	Senate	Referred to Committee on Finance (Senate Journal-page 4)
1/29/2025	Senate	Committee report: Favorable with amendment Finance (Senate Journal-page 9)
1/30/2025	Senate	Committee Amendment Adopted (Senate Journal-page 35)
1/30/2025	Senate	Read second time (Senate Journal-page 35)
1/30/2025	Senate	Roll call Ayes-43 Nays-0 (Senate Journal-page 35)
1/31/2025		Scrivener's error corrected
2/4/2025	Senate	Read third time and sent to House (Senate Journal-page 10)
2/6/2025	House	Introduced, read first time, placed on calendar without reference (House Journal-page 45)

2/12/2025	House	Read second time (House Journal-page 92)
2/12/2025	House	Roll call Yeas-109 Nays-0 (House Journal-page 92)
2/13/2025	House	Read third time and enrolled (House Journal-page 15)
3/6/2025		Ratified R 1
3/7/2025		Signed By Governor
3/12/2025		Effective date 03/07/25
6/5/2025		Act No. 72

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VERSIONS OF THIS BILL

[01/21/2025](#)
[01/29/2025](#)
[01/29/2025-A](#)
[01/30/2025](#)
[01/31/2025](#)
[02/06/2025](#)

(A72, R1, S253)

A JOINT RESOLUTION TO PROVIDE AUTHORIZATION FOR THE DEPARTMENT OF ADMINISTRATION TO EXPEND CERTAIN FUNDS TO ENGAGE AN INDEPENDENT COMPLIANCE CONSULTANT FOR REVIEW OF COMPLIANCE OF THE ALIXPARTNERS FORENSIC ACCOUNTING REPORT, TO REQUIRE THE OFFICE OF THE STATE TREASURER, THE OFFICE OF THE COMPTROLLER GENERAL, AND THE OFFICE OF THE STATE AUDITOR TO IMPLEMENT THE RECOMMENDATIONS FROM THE ACCOUNTING REPORT, TO PROVIDE A DETAILED TIMELINE OF SUCH, AND TO ISSUE A REPORT ON THE STATUS THEREOF, AND TO REQUIRE THE COMPLIANCE CONSULTANT TO ISSUE A REPORT ON THE STATUS OF SUCH IMPLEMENTATION.

Whereas, the General Appropriations Act for Fiscal Year 2024-2025 required the Department of Administration to engage a forensic accounting firm, experienced in forensic accounting, to conduct a forensic accounting review of all cash and investments held in the State Treasury; and

Whereas, the General Appropriations Act for Fiscal Year 2024-2025 further required that the Office of the State Treasurer work in conjunction with the Department of Administration on a plan of implementation to utilize the funds appropriated to the Office of the State Treasurer for support of this forensic accounting review as would be needed to fully cooperate with the forensic accounting firm, subject to review and comment by the Joint Bond Review Committee; and

Whereas, the scope of work charged to the forensic accounting firm included making recommendations for any corrective entries and actions

necessary, along with recommendations for procedures and controls to be implemented in the future; and

Whereas, the Department of Administration awarded the contract for the forensic accounting review to AlixPartners LLP of Washington, DC, who has now provided its final report to the Governor, the President of the Senate, the Chairman of the Senate Finance Committee, the Speaker of the House of Representatives, and the Chairman of the House Ways and Means Committee; and

Whereas, the report makes a clear recommendation, among others, that an independent third party be hired to assess and oversee compliance with all recommendations in this report; and

Whereas, as of the most recent deadline for submission of agenda items for review by the Joint Bond Review Committee, no plan of implementation as required by Proviso 117.186 of the General Appropriations Act for Fiscal Year 2024-2025 for support of the audit has been received from the Office of the State Treasurer. Now, therefore,

Be it enacted by the General Assembly of the State of South Carolina:

Funding for independent compliance consultant

SECTION 1. The General Assembly hereby redirects the funding appropriated to the Office of the State Treasurer for Audit Support pursuant to Proviso 117.186 of the General Appropriations Act for Fiscal Year 2024-2025 to the Department of Administration to be utilized to hire an independent compliance consultant to assess and oversee

compliance with all recommendations in the AlixPartners forensic accounting report and other relevant studies conducted in Fiscal Years 2023-2024 and 2024-2025. Procurements by the Department of Administration made pursuant to this section are exempt from the purchasing procedures of the South Carolina Procurement Code in Chapter 35, Title 11.

Implementation of forensic accounting recommendations

SECTION 2. The Office of the State Treasurer, the Office of the Comptroller General, and the Office of the State Auditor shall work in concert to effectuate the implementation of recommendations made in the AlixPartners forensic accounting report and other relevant studies conducted during Fiscal Years 2023-2024 and 2024-2025 that do not require statutory change. The Office of the State Treasurer, the Office of the Comptroller General, and the Office of the State Auditor shall begin implementation of these recommendations immediately in coordination and with oversight of the Department of Administration. The Department of Administration has the authority to request support from any agency of the State for the implementation of recommendations and all reasonable requests shall be granted.

Report

SECTION 3. The Office of the State Treasurer, the Office of the Comptroller General, and the Office of the State Auditor shall provide a monthly written report on the status of implementation of the recommendations made to their individual agencies to the Governor, the President of the Senate, the Chairman of the Senate Finance Committee,

the Speaker of the House of Representatives, the Chairman of the House Ways and Means Committee, the Department of Administration, and to the independent compliance monitor beginning no later than March 31, 2025. The independent compliance monitor shall provide review and comment on the monthly reports to the Department of Administration no later than thirty days following receipt. The Department of Administration shall convene a monthly public meeting of the Office of the State Treasurer, the Office of the Comptroller General, and the Office of the State Auditor to provide the input of the independent compliance monitor.

Report

SECTION 4. Upon completion of implementation of all recommendations not requiring statutory change and no later than one year after the effective date of this joint resolution, the independent compliance monitor shall provide a comprehensive report that includes the status of the implementation of all recommendations to the Joint Bond Review Committee for review and comment. The Joint Bond Review Committee is authorized to extend the monthly reporting requirements in this section as it may deem necessary.

Timeline for implementation

SECTION 5. No later than ninety days after the effective date of this joint resolution, the Office of the State Treasurer, the Office of the Comptroller General, and the Office of the State Auditor shall provide a detailed timeline for implementation of all recommendations made in the AlixPartners forensic accounting report and other relevant studies

conducted during Fiscal Years 2023-2024 and 2024-2025, including those recommendations requiring statutory change to the Governor, the President of the Senate, the Chairman of the Senate Finance Committee, the Speaker of the House of Representatives, the Chairman of the House Ways and Means Committee, the Department of Administration, and to the independent compliance monitor. Such a timeline notwithstanding, it is the intent of the General Assembly that the recommendations referenced in this section that do not require statutory change be fully implemented no later than one year after the effective date of this joint resolution.

Time effective

SECTION 6. This joint resolution takes effect upon approval by the Governor.

Ratified the 6th day of March, 2025.

Approved the 7th day of March, 2025.

AGENCY: South Carolina Department of Commerce

SUBJECT: Status Report Pursuant to Act 3 of 2023

Act 3 of 2023 provided for among other things appropriations to the Department of Commerce in the amounts of \$1,091,082,986 to defray the cost of certain infrastructure and other improvements, and \$200,000,000 as a loan to the project sponsor for additional soil stabilization, each in support of Project Connect, now publicly known as Scout Motors, Inc.

The Act further provides that the Department of Commerce must furnish a quarterly project status report to the Joint Bond Review Committee until all of the funds have been expended, and the Secretary of Commerce has certified that all project obligations have been met.

Responsive to these provisions, the South Carolina Department of Commerce has provided to the Committee its project status report for the period ending December 31, 2025, which reflects expenditures for the period of \$152,003,855, and total expenditures to date of \$752,169,271.

The report also provides a general status update for the project covering activities and developments during the reporting period.

COMMITTEE ACTION:

Receive this report as information.

ATTACHMENTS:

1. Project Connect Quarterly Status Report for the period ended December 31, 2025.



Report: Project Connect (Scout) Quarterly Status Report

Report Date: January 14, 2026

Required By: Act No. 3 of the 2023-2024 Appropriations Act (H3504)

Funds Expended through December 31, 2025:

Designated Recipient and Purpose	Amount Designated	Prior Periods	Current Period	Remaining Balance
Richland County				
Grant	831,082,986			219,614,613
Land Acquisition		28,923,295		
Site Improvements		276,566,595	31,873,918	
Mitigation		50,477,394	4,939,105	
Soil Stabilization		90,000,000		
Reimbursements- Scout		90,021,460	38,666,606	
Loan	200,000,000	6,458,801	999,998	192,541,201
Soil Stabilization				
SC Technical College	25,000,000	16,500,000	4,000,000	4,500,000
Training Center				
SC Department of Transportation	200,000,000	8,426,596	69,388,507	122,184,897
Other Recipients				
City of Columbia	35,000,000	32,791,275	2,135,721	73,004
Totals to Date	1,291,082,986	600,165,416	152,003,855	538,913,715

General Updates and Developments:

- The body shop, paint shop and assembly buildings are all enclosed and have roofing installed. HVAC equipment is being installed in the assembly building in preparation for assembly line equipment.
- Supplier Park onsite is under construction and is making rapid progress.
- The Rail bridge over I-77 is complete. Norfolk Southern will begin construction on rail spur 1st quarter of 2026.
- Construction on the Interchange is on schedule with completion in June of 2027.
- 36 maintenance technicians have been onboarded with the help of ReadySC. Hiring of production associates is expected to begin in early 2026.
- The onsite Training Center is complete, and they are waiting on the certificate of occupancy.

AGENCY: South Carolina State Housing Finance and Development Authority

SUBJECT: Annual Report of State Housing Tax Credits

Section 12-6-3795 of the South Carolina Code of Laws provides that the State Housing Authority must furnish no later than January 31 of each year an annual report of South Carolina housing tax credits, which must include for the preceding calendar year the total amount of South Carolina housing tax credits allocated, and for each project, the project name and location, the amount of the South Carolina housing tax credits allocated to the project, project ownership, total number of units assisted, and the public benefit achieved by the project. The annual report must be furnished to the President of the Senate, the Speaker of the House of Representatives, the Chairman of the Senate Finance Committee, the Chairman of the House of Representatives Ways and Means Committee, the Joint Bond Review Committee, and the State Fiscal Accountability Authority. The State Housing Authority provided a timely report on January 31, 2026.

The report reflects that, of the state tax credits authorized for availability during calendar year 2025, the State Housing Authority made preliminary determinations for 24 developments totaling \$16.7 million.

The State Housing Authority further reported that 21 developments were placed in service during calendar year 2025, with final determinations of state tax credits totaling \$31.35 million.

In accordance with the statute, \$24.5 million in undesignated state tax credits will be carried forward for availability in calendar year 2026. Together with the statutory \$20 million in state tax credits available for allocation in the calendar year 2026, a total of \$44.5 million in state tax credits will be made available for allocation in calendar year 2026. Of this amount, up to \$17.8 million or 40% is expected to be made available for allocation to qualified projects utilizing the federal 9% tax credit, and \$26.7 million or 60% is expected to be made available for allocation to qualified projects utilizing the federal 4% tax credit.

COMMITTEE ACTION:

Receive this report as information.

ATTACHMENTS:

1. Letter dated January 31, 2026, of Mr. Robert Macdonald, CPA, CGFO, Executive Director, South Carolina State Housing Finance and Development Authority.
2. Preliminary Determination Amount of Annual State Tax Credits – 2025.
3. Final Amount of Annual State Tax Credits Issued at Placed in Service – 2025.
4. State Tax Credit Allocation Summary.



South Carolina State Housing Finance and Development Authority

300-C Outlet Pointe Blvd., Columbia, South Carolina 29210

Telephone: 803.896.9001 TTY: 803.896.8831

SCHousing.com

C. Todd Latiff
Chairman

Robert Macdonald
Executive Director

January 31, 2026

The Honorable Thomas C. Alexander
President of the Senate
213 Gressette Bldg.
Columbia, SC 29201

The Honorable G. Murrell Smith, Jr.
Speaker of the House of Representatives
506 Blatt Bldg.
Columbia, SC 29201

Dear Senator Alexander and Representative Smith,

According to S.C. Code § 12-6-3795, SC Housing is to provide an annual report of South Carolina housing tax credits allocated each calendar year no later than January 31st. The annual report has been broken out into two reports.

The first report is a list of developments that received a preliminary determination letter of state tax credits. Act 202 allows for an annual amount of \$20,000,000 in state tax credits to be allocated each year. In 2025, SC Housing allocated \$6,985,714.08 in annual state tax credits in the Bond program and \$9,742,709 in annual state tax credits to developments awarded in the 9% Low Income Housing Tax Credit program.

S.C. Code § 12-6-3795 (B)(5)(b) allows any recaptured, revoked, canceled or otherwise recovered state tax credits to roll over for future years. The unused portion and the recovered portion of state tax credits total \$24,503,655.67, which will be rolled over to use in 2026.

The second report contains a list of placed-in-service developments that were issued the final amount of annual tax credits totaling \$30,827,781.

Please let me know if you have any questions or need anything further.

Sincerely,

A handwritten signature in blue ink that reads "Robert Macdonald".

Robert Macdonald, CPA, CGFO
Executive Director

Enclosures

Cc: The Honorable Harvey S. Peeler, Jr., Chairman, Senate Finance Committee, Joint Bond Review Committee
The Honorable Bruce W. Bannister, Chairman, House of Representatives Ways and Means Committee
Mr. S. Grant Gillespie, Executive Director, State Fiscal Accountability Authority

Preliminary Determination Amount of Annual State Tax Credits - 2025

Date STC Letter Sent	Year of QAP	Program	ID	Development Name	City	County	Developer	Amount of Annual Tax Credits on STC Letter	TC Units	Public Benefit
1 5/22/2025	2025	TEB	52412	Summit at Belmont	Columbia	Richland	Ronit Hoffer, Mercy Housing	\$ 360,251.00	76	New Construction of 76 family units at 60% AMI.
2 5/22/2025	2025	TEB	52424	Pickens Gardens	Pickens	Pickens	Jordana Nelson, DGA Residential	\$ 595,000.00	76	Rehab of 76 family units at 60% AMI.
3 5/22/2025	2025	TEB	52425	Long Branch	Greenville	Greenville	James Bernstein, Fitch Irick	\$ 1,000,000.00	180	New Construction of 180 family units. 30 units at 50% AMI, 124 units at 60% AMI, 26 units at 70% AMI.
4 12/3/2025	2025	TEB	52501	Palomino Estates	Blythewood	Richland	Jared Houser, Pedcor Investments	\$ 1,000,000.00	216	New Construction of 216 family units at 60% AMI.
5 12/3/2025	2025	TEB	52509	Village at Crabtree	Conway	Horry	Alex Frazier, TWG Development	\$ 1,100,000.00	117	New Construction of 117 family units at 60% AMI.
6 12/3/2025	2025	TEB	52510	Cherokee Landing Phase II	Greenville	Greenville	Alex Frazier, TWG Development	\$ 335,000.00	108	New Construction of 108 family units at 60% AMI.
7 12/3/2025	2025	TEB	52527	82 Canal Street Lofts	Graniteville	Aiken	James Sari, Sari & Company	\$ 902,000.00	124	New Construction of 124 family units. 32 units at 30% AMI, 92 units at 70% AMI.
8 12/3/2025	2025	TEB	52519	West Yard Lofts	North Charleston	Charleston	James Bernstein, Fitch Irick	\$ 145,000.00	60	Rehab of 60 family units. 30 units at 50% AMI, 30 units at 60% AMI.
9 12/3/2025	2025	TEB	52520	Berea Heights Villas	Greenville	Greenville	James Bernstein, Fitch Irick	\$ 458,000.00	72	Rehab of 72 family units at 60% AMI.
10 12/3/2025	2025	TEB	52525	Applan Way	North Charleston	Dorchester	Brian Moloney, Lincoln Avenue Communities	\$ 440,463.08	204	Rehab of 204 family units at 60% AMI.
11 12/3/2025	2025	TEB	52502	Towne Park Apartments	Piedmont	Greenville	Jared Houser, Pedcor Investments	\$ 300,000.00	216	New Construction of 2016 family units at 60% AMI.
12 12/3/2025	2025	TEB	52529	Church Hill Apartments	Florence	Florence	Renee Sandell, Paces Foundation	\$ 350,000.00	166	Rehab of 166 family units at 60% AMI.
13 10/15/2025	2025	9% -Rural	25002	Orchard Commons	Hartsville	Darlington	T. Kevin Connelly, Connelly Development, LLC	\$ 1,065,004.00	58	New Construction of 58 family units. 6 units at 20% AMI, 14 units at 50% AMI, 24 units at 60% AMI, 14 units at 70% AMI.
14 10/15/2025	2025	9% -Rural	25016	Gateway at Lancaster	Lancaster	Lancaster	Josh Mandell, Gateway Development Corporation	\$ 1,303,663.00	50	New Construction of 50 family units. 5 units at 20% AMI, 5 units at 30% AMI, 40 units at 60% AMI.
15 10/15/2025	2025	9% -Rural	25018	Duncan Village	Duncan	Spartanburg	Gerald Krueger, American Community Developers, Inc.	\$ 647,506.00	50	Rehab of 50 family units at 60% AMI.
16 10/15/2025	2025	9% -Rural	25029	Eureka Mills	Chester	Chester	Fred Dodson, Dreamkey Partners	\$ 1,453,800.00	60	New Construction of 60 family units. 6 units at 20% AMI, 6 units at 40% AMI, 48 units at 60% AMI.
17 10/15/2025	2025	9% -Rural	25032	Newberry Commons	Newberry	Newberry	Josh Thomason, Piedmont Housing Group	\$ 509,000.00	48	New Construction of 48 older persons units. 5 units at 20% AMI, 33 units at 60% AMI, 10 units at 70% AMI.
18 10/15/2025	2025	9% -Rural	25044	The Villages on Center Street	Bennettsville	Marlboro	Clay Copper, Woda Cooper	\$ 690,000.00	54	New Construction of 54 family units. 6 units at 20% AMI, 8 units at 50% AMI, 30 units at 60% AMI, 10 units at 80% AMI.
19 10/15/2025	2025	9% -Rural	25049	Swann Meadows	Greenwood	Greenwood	James Bernstein, Fitch Irick	\$ 510,594.00	56	Rehab of 56 family units. 6 units at 50% AMI and 50 units at 60% AMI.
20 10/15/2025	2025	9% - Non Rural	25004	Palms at Oak Street	Myrtle Beach	Horry	Drew Schamber, Schamber Development, LLC	\$ 750,000.00	54	New Construction of 54 family units. 25 units at 50% AMI, 29 units at 60% AMI.
21 10/15/2025	2025	9% - Non Rural	25010	Oakland Place	Florence	Florence	Renee Sandell, Paces Foundation	\$ 146,000.00	64	PHA Rehab of 64 family units. 13 units at 40% AMI, 51 units at 60% AMI.
22 10/15/2025	2025	9% - Non Rural	25027	Kennedy Street Apartments	Spartanburg	Spartanburg	Jon Enos, SCG Development	\$ 760,453.00	48	New Construction of 48 family units. 5 units at 20% AMI, 11 units at 50% AMI, 22 units at 60% AMI, 10 units at 70% AMI.
23 10/15/2025	2025	9% - Non Rural	25039	Peaks of Rock Hill	Rock Hill	York	Sam Coats, Resource Housing Group	\$ 1,446,689.00	72	New Construction of 72 older persons units. 8 units at 20% AMI, 4 units at 30% AMI, 60 units at 60% AMI.
24 10/15/2025	2025	9% - Non Rural	25048	Coit Village	Florence	Florence	James Bernstein, Fitch Irick	\$ 460,000.00	60	Rehab of 60 family units at 60% AMI.

Bond STC Issued: \$ 6,985,714.08
 9% - Rural Issued: \$ 6,179,567.00
 9% - Non-Rural Issued: \$ 3,563,142.00
Total STC Issued: \$ 16,728,423.08

Final Amount of Annual State Tax Credits Issued at Placed-in-Service - 2025

Date 5TC Letter Sent	Year of QAP	Program	ID	Development Name	City	County	Developer	Amount of Annual Tax Credits on 5TC Letter	TC Units	Public Benefit	Credits Issued at PIS	Credits Issued Date	PIS Date
11/15/2024	2024	9%	20018	Legacy Oaks II	Greenville	Greenville	Jody Tucker, Prestwick Companies	\$ 957,322.34		New Construction of 902 family units. 5 units at 30% AMI, 30 units at 50% AMI, 55 units at 60% AMI	\$ 957,322.00	2/11/2025	8/31/2023
4/16/2021	2021	9%	20016	Park at Hanahan	Hanahan	Berkeley	Jody Tucker, Prestwick Companies	\$ 912,565.10	72	New Construction of 72 older persons units. 5 units at 30% AMI, 21 units at 50% AMI, 46 units at 60% AMI.	\$ 911,996.00	2/18/2025	2/16/2024
9/23/2021	2021	Bond/Act 88	52027	Colonel Creek	Columbia	Richland	Charlie Irick, Fitch Irick	\$ 2,181,311.25	288	New Construction of 288 family units at 60% AMI. 2 - 1 bedroom, 144 - 2 bedroom, 72 - 3 bedroom	\$ 2,181,311.00	2/20/2025	10/18/2023
12/21/2023	2023	9%	21006	Benton Crossing	Columbia	Richland	Gregg Bayard, Parallel Housing	\$ 916,317.49	56	New Construction of 56 family units. 6 units at 20% AMI, 5 units at 30% AMI, 44 units at 60% AMI	\$ 916,317.00	2/20/2025	9/13/2024
9/15/2022	2022	Bond/Act 88	52003	Robert Smalls	Spartanburg	Spartanburg	Avram Fletcher, Equity Plus	\$ 1,866,980.00	190	New Construction of 190 family units at 50% AMI. 65 - 1 bedroom, 93 - 2 bedroom, 25 - 3 bedroom, 7 - 4 bedroom	\$ 1,866,980.00	2/26/2025	6/17/2022
12/22/2020	2020	4%	42110	Waters at Augusta	Greenville	Greenville	Michael Nguyen, Atlantic Housing	\$ 1,775,097.06	199	Rehab of 199 family units at 60% AMI. 49 - 2 bedroom, 150 - 3 bedroom.	\$ 1,775,097.00	3/18/2025	12/18/2023
9/9/2021	2021	Bond	51904	Osprey Place	North Charleston	Charleston	Tommy Attridge, Standard Properties	\$ 780,531.00		Rehab of 108 family units at 60% AMI. 36 - 2 bedroom, 72 - 3 bedroom.	\$ 675,174.00	5/23/2025	1/31/2022
6/30/2021	2021	4%/Act 88	42127	Haven at Congaree Pointe	Columbia	Richland	Katessa Archer, RJPasquesi, KCG	\$ 3,225,901.34	197	New Construction of 197 older persons units at 60% AMI. 96 - 1 bedroom, 101 - 2 bedroom	\$ 2,898,209.00	7/15/2025	2/2/2024
9/23/2021	2021	4%/Act 88	42113	The Park at Wilkerson Road	Rock Hill	York	RJ Pasquesi, KCG Development, LLC	\$ 1,499,257.08	136	New Construction of 136 older persons units at 60% AMI. 74 - 1 bedroom, 62 - 2 bedroom	\$ 1,437,583.00	8/14/2025	3/22/2024
9/22/2023	2023	4%/Act 88	42103	Garden Lakes	Columbia	Richland	Andrew Spraker, GDA Partners	\$ 2,580,138.00	288	New Construction of 288 family units at 60% AMI. 108 - 1 bedroom, 144 - 2 bedroom, 36 - 3 bedroom	\$ 2,580,138.00	8/22/2025	4/8/2024
9/1/2021	2021	4%/Act 88	42115	Oak Terrace	Columbia	Richland	Ray Nix, Urban Matters	\$ 1,110,985.66	95	New Construction of 95 elderly persons units at 60% AMI. 95 - 1 bedroom	\$ 1,110,985.00	8/22/2025	9/30/2024
9/22/2023	2023	4%/Act 88	42116	Oak Park	Columbia	Richland	Ray Nix, Urban Matters	\$ 2,076,584.23	171	New Construction of 171 family units at 60% AMI. 96 - 2 bedroom, 75 - 3 bedroom	\$ 2,066,218.00	8/22/2025	5/1/2024
9/22/2023	2023	9%/Act 88	21004	Pintail Pointe	Beaufort	Beaufort	Kevin Connelly, Connelly Development, LLC	\$ 1,182,145.06	84	New Construction of 84 family units. 9 units at 20% AMI, 16 units at 50% AMI, 58 units at 60% AMI, 1 unit at 70% AMI	\$ 1,182,145.00	8/29/2025	3/11/2025
9/23/2021	2021	Bond/Act 88	52111	Village at Congaree Pointe	Columbia	Richland	Ross Cowan, Armada Development	\$ 1,939,940.00	240	New Construction of 240 family units at 60% AMI. 60 - 1 bedroom, 144 - 2 bedroom, 36 - 3 bedroom	\$ 1,939,940.00	9/8/2025	11/3/2023
9/23/2021	2021	Bond	52001	Broad River Village	Beaufort	Beaufort	Allison Birge, Pedcor	\$ 1,524,847.00	160	New Construction of 160 family units at 60% AMI. 24 - studio, 48 - 1 bedroom, 48 - 2 bedroom, 40 - 3 bedroom.	\$ 1,524,847.00	10/8/2025	11/28/2023
9/22/2023	2023	9%	21040	Aston Pointe	Anderson	Anderson	Jody Tucker, Prestwick Companies	\$ 1,424,722.83	90	New Construction of 90 family units. 9 units at 20% AMI, 9 units at 40% AMI, 72 units at 60% AMI	\$ 1,424,722.00	10/16/2025	5/13/2024
9/22/2023	2023	4%/Act 88	42119	Gateway at Cross Creek	Central	Pickens	Josh Mandell, Gateway Development Corporation	\$ 1,958,526.80	168	New Construction of 168 family units at 60% AMI. 24 - 1 bedroom, 84 - 2 bedroom, 60 - 3 bedroom	\$ 1,935,808.00	10/29/2025	12/4/2023
11/9/2021	2021	9%/Act 88	21032	Dogwood Senior Village	Greenwood	Greenwood	Josh Thomson, Piedmont Housing Group	\$ 982,369.29	48	New Construction of 48 older persons units. 5 units at 20% AMI, 38 units at 60% AMI, 5 units at 80% AMI	\$ 982,369.00	10/30/2025	2/13/2025
9/22/2023	2023	9% - Non Rural	22034	Hope Springs	Florence	Florence	Kevin Connelly, Connelly Development	\$ 319,056.00	40	New construction of 40 family units. 5 units at 20% AMI, 34 units at 60% AMI and 1 unit at 70% AMI	\$ 319,056.00	11/7/2025	4/21/2025
9/23/2021	2021	9%/Act 88	21020	Havenwood Mathis	Greenwood	Greenwood	Max Elbe, Lowcountry Housing Communities	\$ 940,285.93	48	New Construction of 48 family units. 5 units at 20% AMI, 43 units at 60% AMI	\$ 940,285.00	11/25/2025	4/10/2025
9/22/2023	2021	9%/Act 88	21060	Riley at Overbrook	Greenville	Greenville	Drew Schaubert, Schaubert Development, LLC	\$ 1,201,279.61	88	New Construction of 88 family units. 9 units at 20% AMI, 4 units at 30% AMI, 6 units at 50% AMI, 69 units at 60% AMI	\$ 1,201,279.00	12/2/2025	3/31/2025

Total Awarded: \$ 31,356,163.07
Total Issued: \$ 30,827,781.00

State Tax Credit Allocation Summary

2022	
2022 Allotment	\$ 20,000,000.00
SCT Allocated 2022	\$ (14,524,869.00)
STC Remaining 2022	<u>\$ 5,475,131.00</u>
2023	
2023 Allotment	\$ 20,000,000.00
STC Remaining 2022	<u>\$ 5,475,131.00</u>
2023 Total Available	<u>\$ 25,475,131.00</u>
STC Allocated 2023 - Bonds	\$ (8,558,254.00)
*Remaining 2023 - unused from Act 88	\$ 16,916,877.00
**Recovered -S.C. Code § 12-6-3795 (B)(5)(b)	<u>\$ 2,287,718.18</u>
Total Remaining 2023	<u>\$ 19,204,595.18</u>
2024	
2024 Allotment	\$ 20,000,000.00
STC Remaining 2023	<u>\$ 19,204,595.18</u>
2024 Total Available	<u>\$ 39,204,595.18</u>
STC Allocated 2024 - Bonds	\$ (7,984,404.00)
STC Allocated 2024 - 9% - Rural	\$ (1,905,168.00)
STC Allocated 2024 -9% - Non Rural	<u>\$ (9,038,604.00)</u>
Total STC Allocated 2024	<u>\$ (18,928,176.00)</u>
**Recovered -S.C. Code § 12-6-3795 (B)(5)(b)	<u>\$ 11,147.75</u>
Total Remaining 2024	<u>\$ 20,287,566.93</u>
2025	
2025 Allotment	\$ 20,000,000.00
STC Remaining 2024	<u>\$ 20,287,566.93</u>
2025 Total Available	<u>\$ 40,287,566.93</u>
STC Allocated 2025 - Bonds	\$ (6,985,714.08)
STC Allocated 2025 - 9% - Rural	\$ (6,179,567.00)
STC Allocated 2025 -9% - Non Rural	<u>\$ (3,563,142.00)</u>
Total STC Allocated 2025	<u>\$ (16,728,423.08)</u>
**Recovered -S.C. Code § 12-6-3795 (B)(5)(b)	<u>\$ 944,511.82</u>
Total Remaining 2025	<u>\$ 24,503,655.67</u>

2026	
2026 Allotment	\$ 20,000,000.00
STC Remaining 2025	<u>\$ 24,503,655.67</u>
2026 Total Available	<u>\$ 44,503,655.67</u>
2026 TEB STC Amount (60%)	\$ 26,702,193.40
2026 9% STC Amount (40%)	\$ 17,801,462.27

* Act 88 consisted of \$16,916,877 (remaining from 2023) and \$12,889,152 (1.B.1 List) totaling \$29,806,029. STCs allocated under Act 88 total \$10,997,150.92. Pursuant to S.C. Code §12-6-3795 (B)(5)(b), the total amount of unallocated 2023 tax credits is included in this line item. However, unallocated tax credits from Act 202's 1.B.1. list have not been included in this line item due to Act 202's restrictions.

**Recovered STC - For 2025, \$838,584 (Oak Place) and \$105,927.82 unused at PIS (Legacy Oaks II \$0.34, Park at Hanahan \$569.10, Benton Crossing \$0.49, Waters at Augusta \$0.06, Osprey Place \$105,357, Aston Pointe \$0.83). For 2024, \$11,147.75 unused at PIS (May River Village III \$2,018; Creekside Village \$9,129.48 & Shannon Park \$0.27). For 2023, \$2,204,359 (Garden Park) and \$83,359.18 unused at PIS (Filbin Creek \$69,243; Woodford Trace \$2,001; The Refinery \$7,359; Waterford Pointe \$0.18 & Waters at Ribaut \$4,756)

AGENCY: South Carolina Office of State Treasurer

SUBJECT: Notice of Intent to Utilize Debt Service Funds

Proviso 112.1 of the Fiscal Year 202-26 Appropriations Act provides that excess debt service funds available in Fiscal Year 2025-26 may be expended in the fiscal year to pay down general obligation bond debt for which the State (1) is paying the highest rate of interest; (2) will achieve relief in constrained debt capacity; or (3) [will] reduce the amount of debt issued. Prior to the use of these funds, the Office of State Treasurer must notify the Chairman and Vice Chairman of the Joint Bond Review Committee.

In accordance with the Proviso, the Office of State Treasurer has notified the Chairman and Vice Chairman of its intent to utilize \$34 million of current year excess debt service to partially fund currently approved economic development projects.

COMMITTEE ACTION:

Receive as information.

ATTACHMENTS:

1. Correspondence dated February 24, 2026, of Kevin O'Brien, CPA, Interim Director, Debt Management Division, South Carolina Office of State Treasurer.
2. Letter dated February 12, 2026, of Secretary of Commerce Harry M. Lightsey, III, South Carolina Department of Commerce.
3. Debt Service Budget Estimate dated November 10, 2025.

From: [O'Brien, Kevin](#)
To: [Catherine Hart](#)
Cc: [Eubanks, Shawn](#); [Breazeale, Perry](#); [Meredith Ross](#); [Quentin Hawkins](#)
Subject: Fiscal Year 2025-26 Proviso 112.1 Excess Debt Service
Date: Tuesday, February 24, 2026 2:55:11 PM
Attachments: [image001.jpg](#)
[image003.jpg](#)
[Commerce Excess Debt Svc Request 2.12.26.pdf](#)
[2026-27 Debt Service Budget Estimate 11.10.2025 FINAL.pdf](#)

Good afternoon, Catherine,

Per Fiscal Year 2025-26 Proviso 112.1, please accept this email as notification to the Honorable Harvey S. Peeler, Chairman of the Joint Bond Review Committee, and the Honorable Bruce W. Bannister, Vice Chairman of the Joint Bond Review Committee, that the Office of State Treasurer intends to utilize current year excess debt service in the amount of \$34,000,000.00 to partially fund currently approved economic development projects. The use of these funds will reduce the amount of debt to be issued for the currently approved projects.

Additionally, I have attached the current debt service budget and a letter of support from the Department of Commerce.

Please let me know if you have any questions or need any additional information.

Regards,

Kevin O'Brien, CPA | Interim Director of Debt Management
South Carolina Treasurer's Office
1200 Senate Street, Suite 109
Wade Hampton Bldg., Columbia, SC 29201
803-734-2677 | Kevin.O'Brien@sto.sc.gov



Henry McMaster
Governor

SOUTH CAROLINA
DEPARTMENT OF COMMERCE

Harry M. Lightsey III
Secretary

February 12, 2026

The Honorable Curtis M. Loftis, Jr.
State Treasurer
1200 Senate Street
Columbia, SC 29201

Dear Treasurer Loftis:

When available, using cash rather than issuing bonds to defray the costs of infrastructure associated with economic development projects that qualify for funding pursuant to the State General Obligation Economic Development Bond Act is a great result for the State of South Carolina. The state not only saves interest costs but using cash in lieu of issuing bonds also leaves bonding capacity available for future qualifying projects, capacity that S.C. Commerce relies on in the agency's ongoing recruitment efforts.

Accordingly, we respectfully request that the Office of the State Treasurer consider using excess debt service funds for the current fiscal year pursuant to Proviso 112.1 to reduce the amount of debt issued for outstanding economic development projects. Doing so will maximize this important recruitment tool available to the Department of Commerce.

As always, we appreciate your support and the support and professionalism of your staff.

Sincerely,



Harry M. Lightsey III
HMLIII/km/cc

DEBT SERVICE BUDGET ESTIMATE

EXISTING LAW - EXCLUDES POTENTIAL IMPACT OF PROPOSED LEGISLATION

CATEGORY	FISCAL YEAR 2025-26		FISCAL YEAR 2026-27			FUTURE YEARS	
	APPROPRIATED	APPROPRIATION NEEDED	CURRENT OUTSTANDING (AT 6/30/25)	NEW ISSUES (AFTER 6/30/25)	TOTAL NEEDED	2027-28	2028-29
Capital Improvement Bonds	\$ 49,343,728	\$ 10,010,000 ¹	\$ 10,010,000 ¹	\$ -	\$ 10,010,000 ¹	\$ 10,010,000 ¹	\$ 10,010,000 ¹
State School Facilities Bonds	12,050,289	-	-	-	-	-	-
Air Carrier Hub Bonds	4,308,400	-	-	-	-	-	-
Economic Development Bonds 11-41-50C	59,752,684 ²	-	-	-	-	-	-
Total 5% Constitutional Limit	\$ 125,455,101	\$ 10,010,000	\$ 10,010,000	\$ -	\$ 10,010,000	\$ 10,010,000	\$ 10,010,000
Economic Development Bonds 11-41-50A	4,224,300 ²	4,224,300	4,227,350	5,619,000 ⁴	9,846,350	11,718,400	11,714,650
Research Universities Bonds	24,220,344	1,356,575	1,359,200	-	1,359,200	1,359,000	1,361,700
Agricultural College Stock-Interest	11,508	11,508	11,508	-	11,508	11,508	11,508
Clemson Perpetual Stock-Interest	3,513	3,513	3,513	-	3,513	3,513	3,513
Economic Development Bonds 11-41-50B	-	-	-	-	-	-	-
Total other classes of budgeted debt	\$ 28,459,665	\$ 5,595,896	\$ 5,601,571	\$ 5,619,000	\$ 11,220,571	\$ 13,092,421	\$ 13,091,371
FY25-26 - Carryforward	7,705,747	-	-	-	-	-	-
FY25-26 Proviso 118.22 (A)(5)	(109,752,745)	34,000,000 ³	-	-	-	-	-
Economic Development - Proviso 112.2	-	-	-	-	-	-	-
TOTAL DEBT SERVICE FROM GENERAL FUND	\$ 51,867,768	\$ 49,605,896	\$ 15,611,571	\$ 5,619,000	\$ 21,230,571	\$ 23,102,421	\$ 23,101,371
Potential Appropriation Lapse for FY25-26	\$	2,261,872					

Notes and Assumptions

¹ Fees, expenses, reimbursements, and contingencies included in CIB.

² Appropriation (\$63,976,984) allocated based on percentage of appropriation needed after separation of Economic Development Bond Classes.

³ Excess Debt Service application per Proviso 112.2

⁴ Estimated Economic Development Bond Debt Service.

Office of State Treasurer

11/10/2025

AGENCY: South Carolina Department of Administration
Executive Budget Office

SUBJECT: Report of Disbursement Request for
Savannah River Site Litigation Settlement Funds

Proviso 118.19(72) of the Fiscal Year 2022-23 Appropriations Act provided for certain expenditures from proceeds of the Savannah River Site Litigation, and Proviso 118.19(72.1) required written requests for funding that must be reported to the Committee and the legislative delegations prior to disbursement of the funds to recipients.

At its meeting on January 25, 2023, the Committee received as information a disbursement request from the City of North Augusta for \$15,000,000 for a cyber center to complement Fort Gordon's Army Cyber Command and Georgia Cyber Command.

The Executive Budget Office has reported a request from the City to change the project scope. Instead of purchasing an existing Class A 62,000 square foot office building for the new cyber center, the City will be purchasing an existing parking deck and a greenspace parcel to build a three-story facility. The City will also purchase and renovate existing office space already serviced by the parking deck.

COMMITTEE ACTION:

Receive the report as information in accordance with the proviso.

ATTACHMENTS:

1. Department of Administration, Executive Budget Office, Agenda Item Worksheet.

4. What is JBRC asked to do?

Consider approval of the Savannah River Site Litigation Settlement Fund Submission Item.

5. What is the recommendation of the Department of Administration?

The item is complete and ready for JBRC review.

6. List of Supporting Documents:

1. Cyber Initiative infrastructure investment to complement Fort Gordon Army Cyber Command and Georgia Cyber Command - Request



Savannah River Site Litigation Settlement Fund Request Form

This form is designed to collect the information required by South Carolina to make allocations of funds authorized in the FY 2022-23 Appropriations Act from the Savannah River Site Litigation Settlement Fund. This form and supporting documentation should be submitted to the Executive Budget Office.

Contribution Information		
Request Amount	County Where Project Located	Project Title
\$15,000,000.00	Aiken	Cyber Initiative infrastructure investment to complement Ft Gordon Cyber Command and GCC

Organization Information	
Entity Name	City of North Augusta
Address	100 Georgia Avenue
City/State/Zip	North Augusta, SC 29841
Website	www.northaugustasc.gov
Tax ID#	57-6001089
Entity Type	Municipality

Organization Contact Information	
Contact Name	James Clifford
Position/Title	City Administrator
Telephone	803-441-4202
Email	clifford@northaugustasc.gov

PROJECT DESCRIPTION AND JUSTIFICATION
Explain and justify the project, include what it is, why it is needed, and any alternatives considered.

This project is to establish a cyber center in North Augusta in order to attract defense contractors and other businesses associated with cyber security that support Fort Gordon, GA and the surrounding areas. The State of Georgia invested in their Georgia Cyber Center directly across the river from North Augusta, and their two buildings are at full capacity. Our original vision and first submission were to purchase an existing Class A 62,000 square foot two story office building that sits within line of site of the Georgia Cyber Center (GCC), but a commercial interest bought the building before the City could execute a purchase contract. The City spent time analyzing other options, and the City Council has recently decided to update the concept which would reside in Riverside Village (close to the Georgia Cyber Center), which would require the purchase of a greenspace parcel to build a three story facility, the purchase of an existing parking deck to service this new facility, and to potentially purchase and renovate existing office space already serviced by this same parking deck. The General Officer leadership of Fort Gordon, the leadership of the GCC, and local elected officials are supportive of this initiative. One time costs would be centered around property acquisition, building costs, and upfit of existing spaces. Recurring costs would be the O&M of the facility (HVAC, lighting), the cost of a cyber coordinator position. As we absorb tenants, we would offload the recurring costs to be borne by those companies. The end state we are still seeking to achieve is a Cyber ecosystem that houses governmental agencies, and commercial industries that have a partnership with the Georgia Cyber Center, Fort Gordon, and South Carolina cyber nodes, such as South Coast Cyber.

ESTIMATES OF TOTAL PROJECT COSTS		
Expenditure Category	Budget	Explanation
Land Purchase	\$6,500,000.00	Parcel D (greenspace), Parcel B (parking deck), and Clubhouse office space
Building Purchase	\$7,500,000.00	Parcel D Building - 3 story building, class A & unfinished shell space
Renovations - Building Interior	\$550,000.00	Upfit costs associated with Clubhouse office space to be cyber compliant
Other Permanent Improvements	\$50,000.00	Power upgrades
Equipment and/or Materials	\$400,000.00	Cyber Lab & Classrooms
Grand Total	\$15,000,000.00	

ADDITIONAL ANNUAL OPERATING COSTS / SAVINGS RESULTING FROM THE PROJECT			
Category	Amount	Recurs	Explanation
Maintenance and Repairs	\$55,000.00	3 Years +	Building maintenance/ HVAC maintenance contracts
Salaries, Benefits, Payroll Taxes	\$450,000.00	3 Years +	Cost of Cyber Coordinator/Facility Manager
Utilities	\$45,000.00	3 Years +	Electric/Water/Sewer
Grand Total	\$550,000.00		

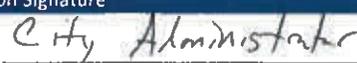
Discuss how maintenance of this facility construction/renovation/acquisition will be addressed and funded.

DOE money is envisioned to be the kick starter for the first 3 years, then transition recurring costs to the tenants that occupy the building. Interest money gained from the DOE settlement fund account will cover any initial O&M above the \$15M project fund.

ADDITIONAL PROJECT INFORMATION	
Provide the total square footage of the building to be renovated or constructed (if applicable).	58,000 square foot building on parcel D - 3 stories
Provide the current age of the building(s) to be renovated or replaced.	9 years old / build 2017 (clubhouse)
Provide the total acreage and/or square footage of the land and/or building to be acquired (if applicable).	72,000 sqft office buildings on three lots totalling 2.4 acres
Provide the projected date (month and year) for execution of the construction contract.	Jun-27
Provide the projected date (month and year) for completion of construction.	Jun-29
Provide an estimate of the numbers of students, faculty, staff, and clients that are expected to utilize the space.	100

Organization Signature

 Organization Signature


City Administrator
Title

James S. Clifford
Printed Name

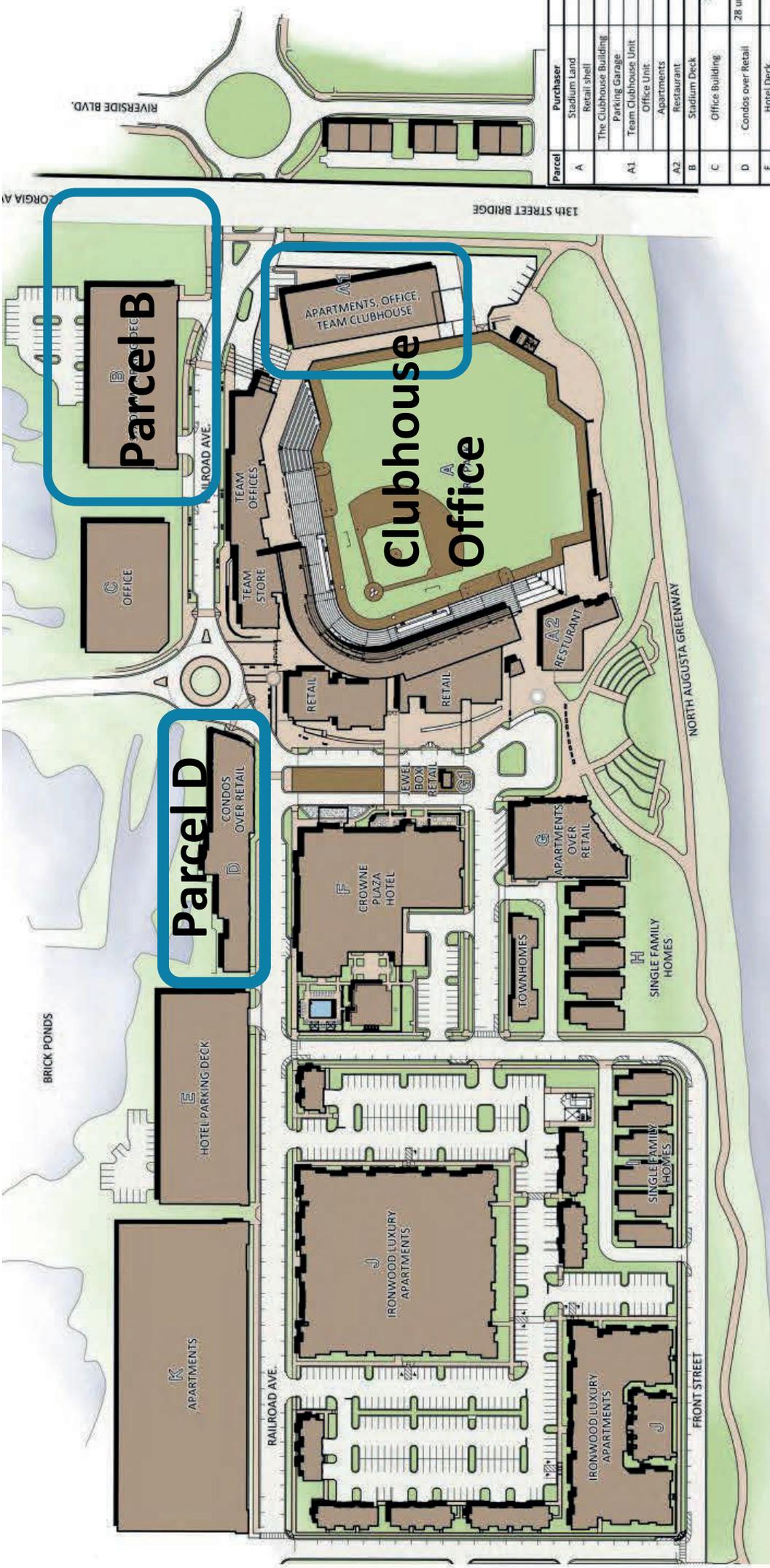
2/27/2025
Date

FOR DEPARTMENT USE ONLY	
JBRC Meeting Date	JBRC Comment
Department Approval	Date



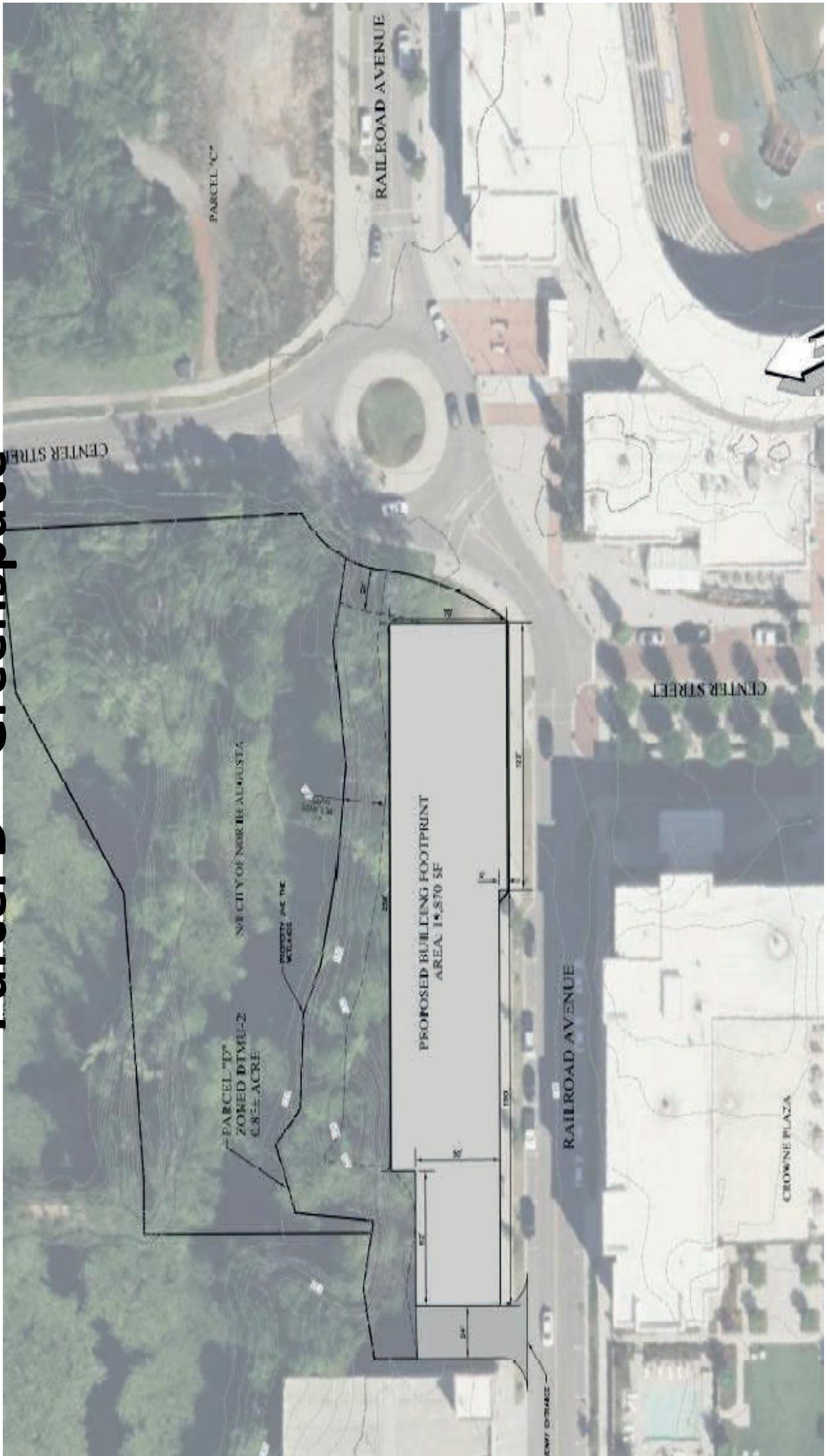
Riverside Village Property Acquisition Discussion

26 January 2026



Parcel	Purchaser	Use/ Description
A	Stadium Land	14,000 SF of Retail
	Retail shell	6 Stories
	The Clubhouse Building	44 Spaces
A1	Parking Garage	16,200 SF
	Team Clubhouse Unit	15,000 SF of Office
	Office Unit	32 units
A2	Restaurants	8,700 SF of Retail
B	Stadium Deck	576 spaces
C	Office Building	150,000 SF of Office
		6 Stories
D	Condos over Retail	28 units & 17,000 SF of Retail
E	Hotel Deck	4 Stories
F	Hotel	180 rooms - 5 Stories
G	Apartments over Retail	22 units & 12,500 SF of Retail
		3 Stories
G1	Jewel Box	400 SF
H	Single Family Housing	11 lots
I	Single Family Housing	6 lots
J	LW Apartments	280 units - 4 Stories
K	Luxury Apartments	136 units - 4 Stories
	On-Street Surface Parking	177 Spaces
	Mediac Parking Deck	601 Spaces

Parcel D – Greenspace



Parcel B – Parking Deck



Clubhouse Building (one floor is office space)





Riverside Village Property Acquisition Discussion

26 January 2026

AGENCY: Department of Behavioral Health and Developmental Disabilities

SUBJECT: Regional Centers Condition Assessments and Renovation Plan

Proviso 36.14 of the Fiscal Year 2024-25 Appropriations Act directs the South Carolina Department of Disabilities and Special Needs, now Department of Behavioral Health and Developmental Disabilities – Office of Intellectual and Developmental Disabilities, to engage the services of one or more professional firms qualified to conduct facility condition assessments at each of the Department’s Regional Centers and provide a comprehensive plan with recommendations for their renovation, construction, reconstruction, or demolition. The comprehensive plan must be submitted to the Joint Bond Review Committee for review and comment prior to implementation, and the Department must provide periodic reports to the Committee at such times and in such form and substance as may be prescribed by the Committee.

At its meeting on October 8, 2024, the Committee reviewed the Plan submitted by the Department and established an expectation of calendar quarterly reporting on the progress of the Plan.

Responsive to this expectation, the Committee has received a timely status report for the period ending December 31, 2025.

During the quarter, Coastal Center design and construction drawing evaluations began. The Department of Administration’s Division of Technology Operations assisted in the assessment of the wire and cabling needs of the buildings being renovated.

Demolition and renovation of Highlands 110 and Hillside 620 began during the quarter. Asbestos testing on Highlands 510 and 910 and Hillside 520 were completed. Asbestos was found in Highlands 510 and Hillside 520. A project design will be developed for abatement and air quality monitoring in both buildings.

The Department also worked with the Department of Administration to evaluate the continued funding availability to complete the Regional Center projects. As such, during the quarter the Department has developed a proposed funding allocation plan attached hereto as Exhibit A.

COMMITTEE ACTION:

Receive this report as information.

ATTACHMENTS:

1. Letter dated March 6, 2026, of Constance Holloway, Office Director, Office of Intellectual and Developmental Disabilities, South Carolina Department of Behavioral Health and Developmental Disabilities.
2. Quarterly Status Report for the period ended December 31, 2025.

March 6, 2026

Ms. Catherine Hart
Director of Research
Joint Bond Review Committee
312 Gressette Building
Columbia, South Carolina 29201

Dear Ms. Hart:

Pursuant to Proviso 36.14 of the annual appropriations act, the SC Department of Behavioral Health and Developmental Disabilities - Office of Intellectual and Developmental Disabilities ("BHDD - OIDD") hereby submits its progress report on the Comprehensive Regional Center Renovation Plan ("Renovation Plan") for the quarter ended December 31, 2025.

Thank you for the opportunity to provide this status update on the Renovation Plan. BHDD - OIDD welcomes any feedback or suggestions on its implementation. Please let me know if we can offer any further information.

Sincerely,



Constance Holloway, Office Director

Enclosure

Comprehensive Regional Center Renovation Plan Implementation Progress Report (Update #5) For the Quarter Ended December 31, 2025.

In our previous progress report, the SC Department of Behavioral Health and Developmental Disabilities - Office of Intellectual and Developmental Disabilities (“BHDD - OIDD”) reported that construction had begun at the Coastal Center with buildings Highlands 110 and Hillside 620, Bowman Company had been secured as the third-party inspector for the Coastal Center Priority 1 and Priority 2 projects¹, S&ME had completed asbestos testing on Highlands 710 and 810, and Caplea Coe Architects had progressed with design development and construction documents for eight (8) additional Coastal Center buildings. We also reported that BHDD-OIDD had solicited for and awarded a contract to Leitner Management Group (LMG) to review designs in accordance with Department of Public Health (DPH) standards for Intermediate Care Facilities to ensure fit for purpose and to assist with on-site project management.

During the quarter ended December 31, 2025, LMG began working with Caplea Coe Architects to evaluate the Coastal Center design and construction drawings. The primary recommendation resulting from this review is the need to upgrade camera and monitoring systems within the dorms to address line of sight issues. Pricing for those upgrades is in process. Other recommended changes are smaller in scope and cost and include items like ensuring there are dedicated clean and soiled utility rooms, countertops and handwash sinks at soiled utility areas, sufficient private/isolation rooms, and adequate receptacles to avoid use of extension cords and multi-plug adapters.

The Department of Administration’s Division of Technology Operations (DTO) assisted in the assessment of the wire and cabling needs of the buildings being renovated. Connectivity Point Design & Installation was contracted to complete the correction of deficiency findings and upgrade requirements of Highlands 110 and Hillside 620. DTO also began designing the fiber optic loop replacement for the center.

Trident Construction completed the demolition of Highlands 110 and Hillside 620, and renovation work began. Highlands 110 progressed with passing inspections from Bowman Company for under-slab plumbing, slab-on-grade concrete pour back, and concrete compression. Hillside 620 received passing inspections of mechanical supply ductwork, framing, under-slab plumbing, slab-on-grade concrete pour back, concrete compression, and in-wall plumbing.

S&ME completed asbestos testing on Highlands 510, Highlands 910, and Hillside 520. No asbestos was found in Highlands 910. Friable asbestos containing materials were found in Highlands 510 and Hillside 520. A project design will be developed for abatement and air quality monitoring in both buildings.

Caplea Coe Architects has further progressed with construction document development for Coastal Center buildings as shown in the chart below. DPH Plan reviews were completed for Hillside 220, Hillside 520, Highlands 210, Highlands 310.

¹ Priority 1 and Priority 2 buildings include residential and program areas.

Coastal Center Construction Drawings Completion		
Building	Priority	Percent Complete
Hillside 220	1	95%
Hillside 520	1	95%
Highlands 310	1	95%
Highlands 210	2	95%
Centerview Gymnasium H1	2	95%
Canteen H2	2	95%
Classroom Building H3	2	95%
Classroom Building H4	2	95%

Additionally, Moseley Architects has progressed to the design development phase of drawings for two (2) Pee Dee Center Priority 1 buildings (Mulberry 302 and Pecan 201).

During this quarter, BHDD-OIDD also continued to work with the Department of Administration to evaluate funding availability to complete the Regional Center projects. As noted in our prior report, this analysis revealed that \$72.6M of the original \$73M in Families First Coronavirus Response Act Funds (FFCRA) remained available for use; however, the \$22M in earmarked funds from Social Security Income payments originally identified to fund these projects had been redirected for other uses. Further analysis of BHDD funding sources indicates availability of approximately \$44M after completion of the Coastal Center priorities. As such, during this quarter BHDD-OIDD worked to determine how to best allocate this funding and has developed a proposed plan attached hereto as Exhibit A. This plan focuses on the most critical needs at the other centers, including necessary drain line replacements previously included in individual building renovation budgets. While the plan includes additional contingency for incorporating suitability and fit for purpose measures identified, service delivery considerations, cost escalations, and unknown conditions could result in further adaptations of the plan as we move forward.

EXHIBIT A

By Funding Order				
Center	P	Building	Total Estimated Cost	Additional Contingency for Fit for Purpose
Pee Dee Center	P1	Mulberry 302	\$1,286,944	
Pee Dee Center	P1	Pecan 201	\$1,947,487	
Pee Dee Center	P1	Fiber Optic Loop	\$1,150,000	
Pee Dee Center	P2	Gym/Therapy/Pool	\$4,063,172	
Pee Dee Center	P2	Kitchen	\$1,509,036	
Pee Dee Center	P2	Medical Services	\$1,321,433	
Pee Dee Center	P2	Work Activities Center	\$1,329,822	
Pee Dee Center	P2	Multi-Purpose Building	\$560,639	
Pee Dee Center	P2	Program Building	\$977,860	
Pee Dee Center		Drain Line Replacements	\$1,800,000	
Pee Dee Total			\$15,946,393	\$2,391,959
Whitten Center	P1	201 Med A	\$2,056,198	
Whitten Center	P1	205	\$633,051	
Whitten Center	P1	Fiber Optic Loop	\$1,600,000	
Whitten Center	P2	Covered Pavilion	\$67,830	
Whitten Center	P1	Retherm Replacement	\$1,500,000	
Whitten Center		Drain Line Replacements	\$1,500,000	
Whitten Total			\$7,357,079	\$1,103,562
Midlands Center	P1	Mesquite	\$1,390,121	
Midlands Center	P1	Fiber Optic Loop	\$1,950,000	
Midlands Center	P1	Chestnut	\$1,338,582	
Midlands Center	P1	Juniper	\$1,378,343	
Midlands Center	P1	Palm	\$1,288,446	
Midlands Center	P1	Willow	\$1,432,733	
Midlands Center	P1	Magnolia	\$1,332,846	
Midlands Center	P1	Sycamore	\$1,518,159	
Midlands Center	P1	Palmetto	\$1,364,534	
Midlands Center	P1	Walnut	\$1,322,843	
Midlands Total			\$14,316,607	\$2,147,491
Saleeby Center		Interior cabling & IT closet renovations	\$200,000	
Saleeby Total			\$200,000	\$30,000
Total			\$37,820,079	\$5,673,012

AGENCY: Joint Bond Review Committee

SUBJECT: Future Meeting

The State Fiscal Accountability Authority is scheduled to meet on Tuesday, June 16, 2026.

COMMITTEE ACTION:

Schedule next meeting.

ATTACHMENTS:

1. Tentative Schedule of Calendar Year 2026 Meetings.

Joint Bond Review Committee
 Tentative Schedule of Calendar Year 2026 Meetings

Tuesday, June 9, 2026 – 1:00 p.m.

Tuesday, August 11, 2026 – 1:00 p.m.

Tuesday, October 6, 2026 – 1:00 p.m.

Tuesday, December 1, 2026 – 1:00 p.m.

2026

January	April	July	October
Su Mo Tu We Th Fr Sa 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31	Su Mo Tu We Th Fr Sa 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30	Su Mo Tu We Th Fr Sa 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31	Su Mo Tu We Th Fr Sa 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31
February	May	August	November
Su Mo Tu We Th Fr Sa 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28	Su Mo Tu We Th Fr Sa 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31	Su Mo Tu We Th Fr Sa 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31	Su Mo Tu We Th Fr Sa 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30
March	June	September	December
Su Mo Tu We Th Fr Sa 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31	Su Mo Tu We Th Fr Sa 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30	Su Mo Tu We Th Fr Sa 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30	Su Mo Tu We Th Fr Sa 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31