



LEXINGTON COUNTY SCHOOL DISTRICT ONE | Lexington, South Carolina

Comprehensive Annual Financial Report

Fiscal Year ended June 30, 2016

Comprehensive Annual Financial Report

of

Lexington County School District One

Lexington, South Carolina

For the Year Ended

June 30, 2016

Prepared By:

**The Office of Fiscal Services
Lexington County School District One**

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA**

TABLE OF CONTENTS

FOR THE YEAR ENDED JUNE 30, 2016

	<u>Reference</u>	<u>Page</u>
<u>INTRODUCTORY SECTION</u>		
Letter of Transmittal		1
Lexington One Board of Trustees		8
List of Principal Officials		9
Organizational Chart		10
Certificate of Achievement for Excellence in Financial Reporting		11
Certificate of Excellence in Financial Reporting		12
<u>FINANCIAL SECTION</u>		
Independent Auditor's Report		13
Management's Discussion and Analysis		15
Basic Financial Statements:		
<i>Government-wide Financial Statements :</i>		
Statement of Net Position		26
Statement of Activities		27
<i>Fund Financial Statements :</i>		
Balance Sheet – Governmental Funds		28
Reconciliation of Governmental Funds Balance Sheet to the Statement of Net Position		31
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds		32
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities		34
Statement of Assets and Liabilities - Fiduciary Fund		35
Notes to Financial Statements		36
Required Supplementary Information:		
<i>Budgetary Comparison Schedule - General Fund</i>	Schedule A-1	68
Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgets and Actual		
<i>Pension Plan Schedules</i>		
Schedule of the District's Proportionate Share of the Net Pension Liability - South Carolina Retirement System		69
Schedule of the District's Contributions - South Carolina Retirement System		70
Schedule of the District's Proportionate Share of the Net Pension Liability - Police Officers Retirement System		71
Schedule of the District's Contributions - Police Officers Retirement System		72
Supplementary Information:		
<i>Combining and Individual Fund Schedules:</i>		
<u>General Fund</u>		
Schedule of Revenues, Expenditures and Changes in Fund Balance - Revised Budget and Actual - General Fund	Schedule A-2	75
<u>Special Revenue - Special Revenue Funds</u>		
Schedule of Revenues, Expenditures and Changes in Fund Balance	Schedule B-1	86
Supplemental Listing of LEA Subfund Codes and Titles	Schedule B-2	100
Summary Schedule for Other Designated Restricted State Grants	Schedule B-3	101
<u>Special Revenue - Education Improvement Act</u>		
Combining Schedule of Revenue, Expenditures and Changes in Fund Balance - All Programs	Schedule B-4	102
Summary Schedule by Program	Schedule B-5	106
<u>Other Schedule</u>		
Detailed Schedule of Due to State Department of Education/Federal Government	Schedule B-6	107
<u>Special Revenue - Food Service Fund</u>		
Schedule of Revenues, Expenditures and Changes in Fund Balance	Schedule B-7	108

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA**

TABLE OF CONTENTS

FOR THE YEAR ENDED JUNE 30, 2016

FINANCIAL SECTION (Continued)

Supplementary Information: (Continued)	<u>Reference</u>	<u>Page</u>
<i>Combining and Individual Fund Schedules: (Continued)</i>		
<u>Debt Service Funds</u>		
Schedule of Revenues, Expenditures and Changes in Fund Balances	Schedule C-1	111
<u>Capital Projects Funds</u>		
Schedule of Revenues, Expenditures and Changes in Fund Balance	Schedule D-1	115
<u>Fiduciary Fund</u>		
Schedule of Changes in Assets and Liabilities	Schedule F-1	118
Schedule of Receipts, Disbursements and Changes in Due to Student Organizations	Schedule F-2	119
Summary Schedule of Cash Receipts and Disbursements	Schedule F-3	120
Location Reconciliation Schedule		121
Other Schedules:		
Summary Schedule of Cash Receipts and Disbursements - Carolina Springs Elementary School	Schedule F-4	124
Summary Schedule of Cash Receipts and Disbursements - Carolina Springs Middle School	Schedule F-5	125
Summary Schedule of Cash Receipts and Disbursements - Deerfield Elementary School	Schedule F-6	126
Summary Schedule of Cash Receipts and Disbursements - Forts Pond Elementary School	Schedule F-7	127
Summary Schedule of Cash Receipts and Disbursements - Gilbert Elementary School	Schedule F-8	128
Summary Schedule of Cash Receipts and Disbursements - Gilbert High School	Schedule F-9	129
Summary Schedule of Cash Receipts and Disbursements - Gilbert Middle School	Schedule F-10	131
Summary Schedule of Cash Receipts and Disbursements - Gilbert Primary School	Schedule F-11	132
Summary Schedule of Cash Receipts and Disbursements - Lake Murray Elementary School	Schedule F-12	133
Summary Schedule of Cash Receipts and Disbursements - Lexington Technology Center	Schedule F-13	134
Summary Schedule of Cash Receipts and Disbursements - Lexington Elementary School	Schedule F-14	135
Summary Schedule of Cash Receipts and Disbursements - Lexington High School	Schedule F-15	136
Summary Schedule of Cash Receipts and Disbursements - Lexington Middle School	Schedule F-16	138
Summary Schedule of Cash Receipts and Disbursements - Meadow Glen Elementary School	Schedule F-17	139
Summary Schedule of Cash Receipts and Disbursements - Meadow Glen Middle School	Schedule F-18	140
Summary Schedule of Cash Receipts and Disbursements - Midway Elementary School	Schedule F-19	141
Summary Schedule of Cash Receipts and Disbursements - New Providence Elementary School	Schedule F-20	142
Summary Schedule of Cash Receipts and Disbursements - Oak Grove Elementary School	Schedule F-21	143
Summary Schedule of Cash Receipts and Disbursements - Pelion Elementary School	Schedule F-22	144
Summary Schedule of Cash Receipts and Disbursements - Pelion High School	Schedule F-23	145
Summary Schedule of Cash Receipts and Disbursements - Pelion Middle School	Schedule F-24	147

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA**

TABLE OF CONTENTS

FOR THE YEAR ENDED JUNE 30, 2016

<u>FINANCIAL SECTION, Continued</u>	<u>Reference</u>	<u>Page(s)</u>
Other Schedules:(Continued)		
Summary Schedule of Cash Receipts and Disbursements - Pleasant Hill Elementary School	Schedule F-25	148
Summary Schedule of Cash Receipts and Disbursements - Pleasant Hill Middle School	Schedule F-26	149
Summary Schedule of Cash Receipts and Disbursements - Red Bank Elementary School	Schedule F-27	150
Summary Schedule of Cash Receipts and Disbursements - River Bluff High School	Schedule F-28	151
Summary Schedule of Cash Receipts and Disbursements - Rocky Creek Elementary School	Schedule F-29	153
Summary Schedule of Cash Receipts and Disbursements - Saxe Gotha Elementary School	Schedule F-30	154
Summary Schedule of Cash Receipts and Disbursements - White Knoll Elementary School	Schedule F-31	155
Summary Schedule of Cash Receipts and Disbursements - White Knoll High School	Schedule F-32	156
Summary Schedule of Cash Receipts and Disbursements - White Knoll Middle School	Schedule F-33	159
Schedule of General Obligation Bonds Outstanding		160
Schedule of Lexington One School Facilities Corp. Installment Purchase Revenue Bonds Outstanding		163
 <u>STATISTICAL SECTION</u>		
Net Position by Component	Table 1	166
Changes in Net Position	Table 2	167
Fund Balances of Governmental Funds	Table 3	169
Changes in Fund Balances of Governmental Funds	Table 4	170
Assessed Value and Estimated Actual Value of All Taxable Property	Table 5	171
Property Tax Rates – Direct and Overlapping Governments	Table 6	172
Principal Property Taxpayers	Table 7	173
Property Tax Levies and Collections	Table 8	174
Legal Debt Margin Information	Table 9	175
Ratios of Outstanding Debt by Type	Table 10	176
Ratios of General Bonded Debt Outstanding	Table 11	177
Direct and Overlapping Governmental Activities Debt	Table 12	178
Demographic Statistics – Lexington County	Table 13	179
Principal Employers – Lexington County	Table 14	180
Employees by Function	Table 15	181
Operating Statistics	Table 16	182
Teacher Salaries	Table 17	183
Capital Asset Statistics by School	Table 18	184
 <u>COMPLIANCE SECTION</u>		
Summary Schedule of Prior Audit Findings		191
Schedule of Findings and Questioned Costs		192
Schedule of Expenditures of Federal Awards		193
Notes to the Schedule of Expenditures of Federal Awards		195
Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>		196
Independent Auditor’s Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance Required by the Uniform Guidance		198

Introductory



October 25, 2016

To the Board of Trustees and Citizens of Lexington County School District One:

State law requires that all school districts publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the comprehensive annual financial report of Lexington County School District One (the District) for the fiscal year ended June 30, 2016.

This report consists of management's representations concerning the finances of the District. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of Lexington County School District One has established a comprehensive internal control framework that is designed both to protect the District's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the District's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, Lexington County School District One's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The comprehensive annual financial report is presented here in four sections: introductory, financial, statistical and compliance. The introductory section includes the transmittal letter, the list of principal officials and the organizational chart. The financial section includes the basic financial statements; the combining and individual fund financial statements and schedules, as well as required supplementary information. Also included in the financial section is the independent auditors' report on these financial statements. The statistical section reflects social and economic data, financial trends and the fiscal capacity of the District. The final section is the compliance section.

Lexington County School District One's financial statements have been audited by Greene, Finney, and Horton, LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2016, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that Lexington County School District One's financial statements for the fiscal year ended June 30, 2016, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of Lexington County School District One was a part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available in the compliance section of this comprehensive annual financial report.

GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. Lexington County School District One's MD&A can be found immediately following the report of the independent auditors.

Profile of Lexington County School District One

Lexington County School District One is widely recognized as a leader in education. The District was established in 1952 by the consolidation of 23 existing school districts. The District is located in the central part of Lexington County, South Carolina (the County) that is located in the north central section of the State. The District is bound

on the north by Lake Murray and the Saluda River, on the east by Lexington County School Districts Nos. 2 and 4 of the County, on the south by the North Edisto River and on the west by Lexington County School District No. 3 of the County. The District encompasses a land area of approximately 360 square miles. The District lies within the Metropolitan Statistical Area (“MSA”) of the City of Columbia, capital of the State of South Carolina.

Lexington County School District One is governed by a seven member Board of Trustees elected by the voters of the District. Board members are elected to four-year terms. Regular board meetings are held on the third Tuesday of each month and are open to the public. Guided by the policies of the Board of Trustees, the District provides a broad spectrum of elementary and secondary programs to meet the needs of its diverse student population. These programs complement each other to provide a total program that is comprehensive, highly cost-effective, and that meets the mission statement of the District. The mission, stated as follows from the strategic plan, was developed by a committee of citizens and school district personnel; and was adopted by the Lexington County School District One Board of Trustees.

Mission

The mission of Lexington County School District One — where caring people, academics, the arts and athletics connect — is to prepare 21st century graduates while serving as the center for community learning.

Therefore, we will provide:

- an array of exceptional learning experiences in a high-performance culture of excellence that sets high expectations for every student.
- opportunities to develop talents, interests and skills through choices from a comprehensive system of 21st century learning experiences in the arts, academics and athletics.
- various innovative learning delivery and support systems to personalize learning and to ensure that our students are learning sophisticated 21st century skills, knowledge and attitudes.
- opportunities to practice leadership and citizenship in a global context.
- access by the community to a range of learning and participatory community experiences throughout life.
- a learning environment and professional culture of caring and support.

Vision

The graduates of Lexington County School District One are a new generation of leaders and global citizens who are self-directed, creative, collaborative, caring and multilingual, and who flourish in a global, competitive 21st century.

Our graduates are confident in academics, sophisticated in learning, accomplished in 21st century skills, global in orientation and prepared as leaders and citizens of our democracy.

Therefore:

- Our schools serve as the center for community learning.
- Our students are engaged in high-quality learning and are provided an exceptional array of 21st century learning experiences.
- Our collaborative and innovative organization for learning develops self-directed, creative and collaborative graduates.
- Our culture and our academics develop leadership and citizenship skills for the global world and for our democracy.
- All stakeholders accept collective responsibility for the sophisticated learning of our students.
- Each student receives the personal support necessary to reach his or her goals through a caring environment that advocates for students and works to eliminate barriers to learning.

In fiscal year 2015-2016 the District served 25,145 students, pre-kindergarten through grade 12. The District anticipates growing over 500 students in each of the next few years. The district currently offers programs in seventeen primary/elementary, seven middle schools, five high schools, a technology center, and an alternative-learning center. The programs offered include but are not limited to: academically gifted and talented classes for students in grades three through twelve; a variety of accelerated, honors level and Advanced Placement courses for qualifying students; an International Baccalaureate (IB) diploma programme located at Lexington High School; 3-year-old preschool classes for children with developmental delays; child development classes that provide interventions for four-year-old children to better prepare them for school; a full day five-year-old kindergarten program; early intervention services for students who need more instruction or re-teaching of basic skills in the areas of English language arts and mathematics; special education programs for all students who meet the criteria for the thirteen recognized areas of disability; a community learning center for elementary, middle and high school students who have displayed severe behavior or discipline problems; programs for targeted students to reduce the potential for dropping out of school; career and technology courses for high school students at their home school and through the Lexington Technology Center; LexOne, a virtual school sponsored by the district. Lexington One offers world language instruction in Spanish, French, German, Latin and Chinese in schools across the district. The partial immersion program serves 6 schools in Lexington One in French, Spanish (grades 5K-5), Chinese (5K-1) and German. All elementary students receive Spanish daily in grades 3-5. In middle and high school students have the option of taking French, Spanish, German, Latin and/or Chinese. In addition, Lexington County School District One continues to offer extensive professional learning related to effective teacher collaboration, use of classroom assessments, student centered coaching, critical friends training, blended learning, and differentiation of instruction and gradual release of responsibility to meet students' individual needs. Technology is infused into the instructional program in all schools (K-12).

The annual budget for the general fund serves as the foundation for the District's financial planning and control. All schools and departments of Lexington County School District One are required to submit requests for appropriation to the district's management by the last day of February each year. The District's management uses these requests as the starting point for developing a proposed budget. The District's management then presents this proposed budget to the Lexington County School District One Board of Trustees for study and review between April and June. The Board of Trustees is required to hold public hearings on the proposed budget and to adopt a final budget by no later than June 30, the close of the District's fiscal year. The appropriated budget is prepared by function (e.g., student instruction), object (e.g., supplies), school and department (e.g., Lexington High School). School principals may request transfers of appropriations within their school. Transfers of appropriations, however, require the special approval of the District's superintendent and must be reported to the District's Board of Trustees for their review and acceptance. Budget-to-actual comparisons are provided in this report for the general fund as noted in the table of contents as required supplementary information.

All funds of Lexington County School District One and its component units that are controlled by this governing body, and are considered to be the "reporting entity," are included in this report. The Lexington County School District No.1 Educational Foundation and Lexington One School Facilities, Corp. are blended component units of the District's operations. Since these are major funds, data from these units are shown in separate columns in the financial statement of the District. The District does not have any component units that are discretely presented. The Lexington County School District No. 1 Educational Foundation and Lexington One School Facilities, Corp. are discussed further in the school district's Management's Discussion and Analysis.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which Lexington County School District One operates.

Local economy. The District currently enjoys a favorable economic environment and local indicators point to continued stability. Lexington County School District One's location within the Columbia Metropolitan Statistical Area (the "Columbia MSA"), which consists of Lexington, Richland, Calhoun, Fairfield, Kershaw, and Saluda Counties and which had a 2010 population of 767,598, is economically significant. As a suburban school district near the state's capital city of Columbia, Lexington County School District One serves as a key residential

community on and around the shores of Lake Murray that continues to attract upscale residential housing and associated commercial development.

Based on the U. S. Census, Lexington County School District One had a population in calendar year 2010 of 121,030, a 38 percent increase over the 2000 population of 87,547. The estimated population for fiscal year 2016 is 135,785. As the population continues to increase, the economy of the community continues to change from one traditionally based on agriculture and manufacturing to an economy based upon retail business, service businesses, and manufacturing and, to a lesser extent, agriculture.

Located within the county are a number of major corporate enterprises that help to provide a stable economy for Lexington County School District One. The larger enterprises include Michelin North America, Inc., UPS, Wal-Mart, Amazon, SCANA, Mid Carolina Electric Coop Inc., Akebono Brake Corporation, Carolina Water service, CMC Steel, Flextronics America, LLC, Windstream SC Inc., Lullwater at Saluda Point LLC, Columbia Farms/House of Raeford Farms, Inc., Southeastern Freight Lines, Republic National Distributing Co., DHL Global Forwarding North America, General Information Services (GIS), Time Warner ENT, Prysmian Power Cables and Systems USA, PBR Columbia, LLC, Pirelli Cables & Systems, Solectron SC Corp., and others.

On June 4, 2014, Nephron Pharmaceuticals Corporation officially opened their \$313 million plant in Lexington County expected to bring 700 new jobs. A news article dated October 25, 2015 stated Nephron is hiring those 700 people. Republic National Distributing Company (RNDC), the fastest-growing distributor of premium wine and spirits in the United States, is expanding its South Carolina operations – Republic National Distributing Company of South Carolina – with the construction of an addition to its existing Lexington County facility. The company is investing more than \$10 million and increasing its overall presence in South Carolina. RNDC's Lexington County expansion will be achieved with the construction of a 129,500-square-foot addition to its existing 206,000-square-foot facility in the Lexington County Industrial Park. The company will employ more than 500 staff at the facility when the project is completed this summer. Amazon, a global leader in e-commerce, in March 2015 announced plans to hire 500 additional full-time employees at the company's Lexington County fulfillment center. Since opening in 2012, the Amazon fulfillment center in Lexington County has brought more than 1,500 full-time jobs to the County. Amazon is adding the new positions to meet growing customer demand. In April 2014, OMP Mechtron, LLC, a manufacturer of mechanical parts and electronic integration, announced on August 27, 2015 it is expanding its existing Midlands operations by establishing a new facility in Lexington County. The company is investing \$2.9 million in its new operations, creating 20 new jobs over the next five years. The 20,791-square-foot building will house the production of printed circuit board assemblies, electronic and electromechanical assemblies and wiring. Anticipated to be fully operational in the fourth quarter of 2015, Hiring for the new positions is expected to begin in the fall of 2016. Also in August 2015, Shaw Industries, Inc. (Shaw) has announced it is investing at least \$45 million in its Lexington County, S.C. carpet fiber plant for additional capacity for both nylon and polyester production. The investment will create more than 50 new jobs. Shaw operates seven plants in South Carolina, employing more than 1,500 associates statewide. Production on the new equipment will begin at the Lexington County plant in the fourth quarter of 2015. Cypress Creek Renewables, a company that specializes in the ownership and development of long-term solar energy projects, is establishing two new operations in Lexington County. The company originally announced it would be investing \$20.4 million in the solar projects. In March 2016 Cypress Creek Renewables announced it was increasing that investment to over \$30 million. In December 2015, Akebono Brake Corporation, a leader in advanced brake and friction material development production, announced it will be investing more than \$40 million to create 100 new jobs in Lexington County. Sun Solutions, a locally-owned company that specializes in the delivery of print and other media communications, is expanding its South Carolina operations with the construction of a new building in Lexington County. The company's \$10.5 million investment is expected to result in 50 new jobs. This expansion will be achieved with the construction of a new 105,000-square foot building. The project is expected to be completed in the summer of 2016, with hiring for the 50 new positions anticipated to begin next spring. Signode, a leading manufacturer and distributor of protective packaging systems, announced plans to locate a new facility in Lexington County. The \$15 million investment is expected to create 130 jobs.

In 2014, the last year for which information was available, Lexington County's per capita personal income was \$39,935, ranking it fourth among the 46 counties in the state in per capita personal income. The state and national per capita income for this same period were \$36,677 and \$46,049, respectively. The unemployment rate for Lexington County for June 2016 was 4.7 percent, the second lowest in the state for that month. For fiscal year 2016, according to the South Carolina Department of Employment and Workforce, the average unemployment rate in the

county was 4.6 percent, which was less than the previous year's 5.3 percent. Lexington County had the lowest or second lowest rate in the state for the fiscal year. The state and national unemployment rates for the same period were 5.7 percent and 5.0 percent, respectively. Lexington County's labor force has increased from 142,700 in June 2015 to 148,368 in June 2016 and the number of people employed has risen from 134,760 in June 2015 to 141,445 in June 2016.

Lexington County School District One continues to grow at a rapid pace in not only enrollment, increasing 465 students over fiscal year 2015, but also the estimated actual value of all property in the District. The estimated actual value from all property increased to \$10,683,984,950 as of June 2016 from \$10,298,143,984 as of June 2015, or an increase of 3.7 percent.

Long-term financial planning. During the recession on February 25, 2009, Standard & Poor's upgraded Lexington County School District One from an 'A'+ to an 'AA-' bond rating sighting the District's "maintenance of a sound financial position and good financial management policies and practices." The report went on to say "The 'AA-' ICR reflects the District's diversifying local economy highlighted by good wealth and employment indicators; expanding tax base, which underlies the District's consistently sound financial operations; and maintenance of a strong financial position with growing reserve levels, due in part to the District's good financial management practices." This rating was re-affirmed during 2013. On February 13, 2015, the District received a second upgrade in its bond rating by Standard & Poor's. Standard & Poor's Ratings Services raised the District's underlying rating for general obligation debt one notch to AA from AA- stating, "The upgrade reflects our opinion of the district's strong and consistent financial performance, including the maintenance of very strong general fund reserves at fiscal year-end 2014." Moody's Investors Service re-affirmed the District's enhanced rating of Aa1 and an underlying rating of Aa2 in September of 2013. As evidenced by the financial statements contained in this report, capital projects are one of the main areas of focus in financial planning. The District's oldest buildings were constructed in 1932, 1952, 1953, and 1957, and have undergone major renovations. Other facilities were constructed from 1974 through 2014. A complete listing of school sites with ages, square footage, capacity and enrollment can be found on Table 18 of the statistical section of this report as referenced in the table of contents. In fiscal year 2011, the District completed a five-year capital plan based mostly on \$93,645,000 in installment purchase revenue bonds financed through the District's constitutional debt limitation combined with an \$118,000,000 bond referendum passed by approximately a two-thirds vote in November of 2004. Also in November of 2004, a one-cent sales tax to be credited against the property tax bills for citizens in Lexington County was also approved by an approximate two-thirds favorable vote. Currently, the credit from the one-cent sales tax is paying for most of the debt service millage levied by the District.

In preparing for the following five years, the district contracted with MB Kahn, a construction management firm, in the fall of 2007 to complete another five-year facilities study. This study was then reviewed by a committee of 87 members who in May 2008 recommended to the Board a new five-year capital improvement plan. The committee consisted of community citizens, parents, principals, attorneys, students, income managers, business people, assistant superintendents, teachers and school district support staff. The Board approved the plan on June 17, 2008. On July 15, 2008, the Board adopted a motion to seek voter approval for a \$336,000,000 school bond referendum to provide the financial resources needed to meet the continued rapid growth within the District. The bond referendum question was placed on the ballot and approved by the voters in the November 4, 2008 General Election. That five-year plan included plans for two new elementary schools in the Lexington attendance area, one new middle school in the Lexington attendance area, one new high school in the Lexington attendance area, and one new elementary school in the White Knoll attendance area as well as eighteen renovation projects to existing facilities.

Construction has been completed on the five schools. The first two new elementary schools included in the 2008 bond referendum are in the Lexington attendance area. Rocky Creek Elementary School opened in January 2011 and Meadow Glen Elementary School opened in August 2011. The middle school included in the referendum, Meadow Glen Middle School, opened in August 2012. Construction on the new high school, River Bluff High School, was completed in the summer of 2013 and the school opened in August 2013. In April 2012, the District purchased land for the final elementary school in the White Knoll attendance area. This project, Deerfield Elementary School, was completed during the summer of 2014 and the school opened August 2014. All of the bonds from the 2008 referendum have been issued and all of the construction and renovations are completed while tax millage remained the same through FY 2015-16 as it was in 2008 when the 2008 referendum was passed. As this five year plan has come to completion, the District has engaged a consulting firm to evaluate future capital needs.

Relevant financial policies. By policy, the District must maintain not less than seven percent of the total general fund budget as a fund balance from one fiscal year to the next. The District has maintained that balance for the 2016 fiscal year at a rate of 17.3 percent.

Major Initiatives. The District has entered into a long range plan to implement personal mobile computing in all high schools and middle schools. Gilbert High School was the first to receive personal mobile computing devices for each student during the 2010-11 school year. During the 2011–12 school year, all students at Lexington High School, White Knoll High School and Pelion High School received personal mobile computing devices. During the 2012–13 school year, all middle school students in the District received personal mobile computing devices. During the 2013-14 school year, River Bluff High school received personal mobile computing devices. Funding for this program has come from both the referendum passed in November 2008 and support from the other long-term capital planning. This will be an ongoing initiative with refreshment of technology devices being rolled out. The District completed the refurbishment of new one to one devices for all high school and middle school students during the 2014-15 fiscal year. The financing of the refurbishment was accomplished through savings from the 2008 referendum due to the two upgrades in the District’s bond rating as well as utilizing \$45.9 million dollars of Qualified School Construction Bonds and \$90 million of Build America Bonds both of which had an effective rate of near zero percent cost to the District.

The District also entered into another long-range plan to bring Centers for Advanced Study to each high school and the Lexington Technology Center. Four of the centers opened for the 2011–12 school year: Lexington High School — World Languages and International Business; Lexington Technology Center — Advanced Science, Technology, Engineering and Math (STEM) Studies; Pelion High School — Advanced Agribusiness Research; and White Knoll High School — Public Health and Advanced Medical Studies. The final three centers opened at the beginning of the 2013-14 school year: Gilbert High School — Sustainable Solutions; and River Bluff High School (two centers) — Law and Global Policy Development and Media Arts, Design and Production. This plan has been funded through the November 2008 bond referendum. Future operational revenues will be used to sustain the programs. A third long-range plan is to establish smart STEM labs in each of the District’s middle and high schools. Each middle school STEM lab is now in place. Initial funding came from the November 2008 bond referendum and the Lexington County School District One Educational Foundation. Continued funding will come from future operational and capital funds.

The District plans to update the strategic plan in the spring of 2017 and implement those changes in the next several years.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Lexington County School District One for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2015. This was the twenty-first consecutive year that the District has received this prestigious award. In order to be awarded a Certificate of Achievement, the District published an easily readable and efficiently organized CAFR. This report satisfied both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that the current CAFR continues to meet the Certificate of Achievement Program’s requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

In addition, the District was also awarded The Association of School Business Officials International Certificate of Excellence in Financial Reporting for the comprehensive annual financial report for the fiscal year ended June 30, 2015. This was the twenty-second consecutive year the District has received this award. This award is the highest form of recognition in school financial reporting issued by the Association of School business Officials International (ASBO).

We believe our current CAFR continues to meet the Certificate of Excellence in Financial Reporting program’s requirements, and we are submitting it to the ASBO to determine its eligibility for the award.

The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of the entire staff of the Fiscal Services Department. We would like to express our appreciation to all members of the Department who assisted in the timely closing of the District's financial records and the preparation of this report. We also acknowledge and thank the other District departments for their assistance in the presentation and preparation of data for this report.

Respectfully submitted,



John C. Butler, C.P.A.
Chief Financial Officer
Fiscal Services



Gregory D. Little, ED.D.
Superintendent

Lexington County School District One
Board of Trustees



Debra L. Knight
Chair



G. Edwin Harmon, Ph.D.
Vice Chair



Cynthia S. Smith
Secretary



Sandra Kay Backman



Jean N. Haggard



Dr. Bradley R. Pitts



Dr. Brent M. Powers

**Lexington County School District One
List of Principal Officials
For the Year Ended June 30, 2016**

Lexington County School District One Board of Trustees

Debra L. Knight, Chair

G. Edwin Harmon, Ph.D., Vice Chair

Cynthia S. Smith, Secretary

Sandra Kay Backman, Member

Jean N. Haggard, Member

Dr. Bradley R. Pitts, Member

Dr. Brent M. Powers, Member

Lexington County School District One Senior Leadership Team

Gregory Little, Ed.D., Superintendent

John C. Butler, C.P.A., Chief Financial Officer

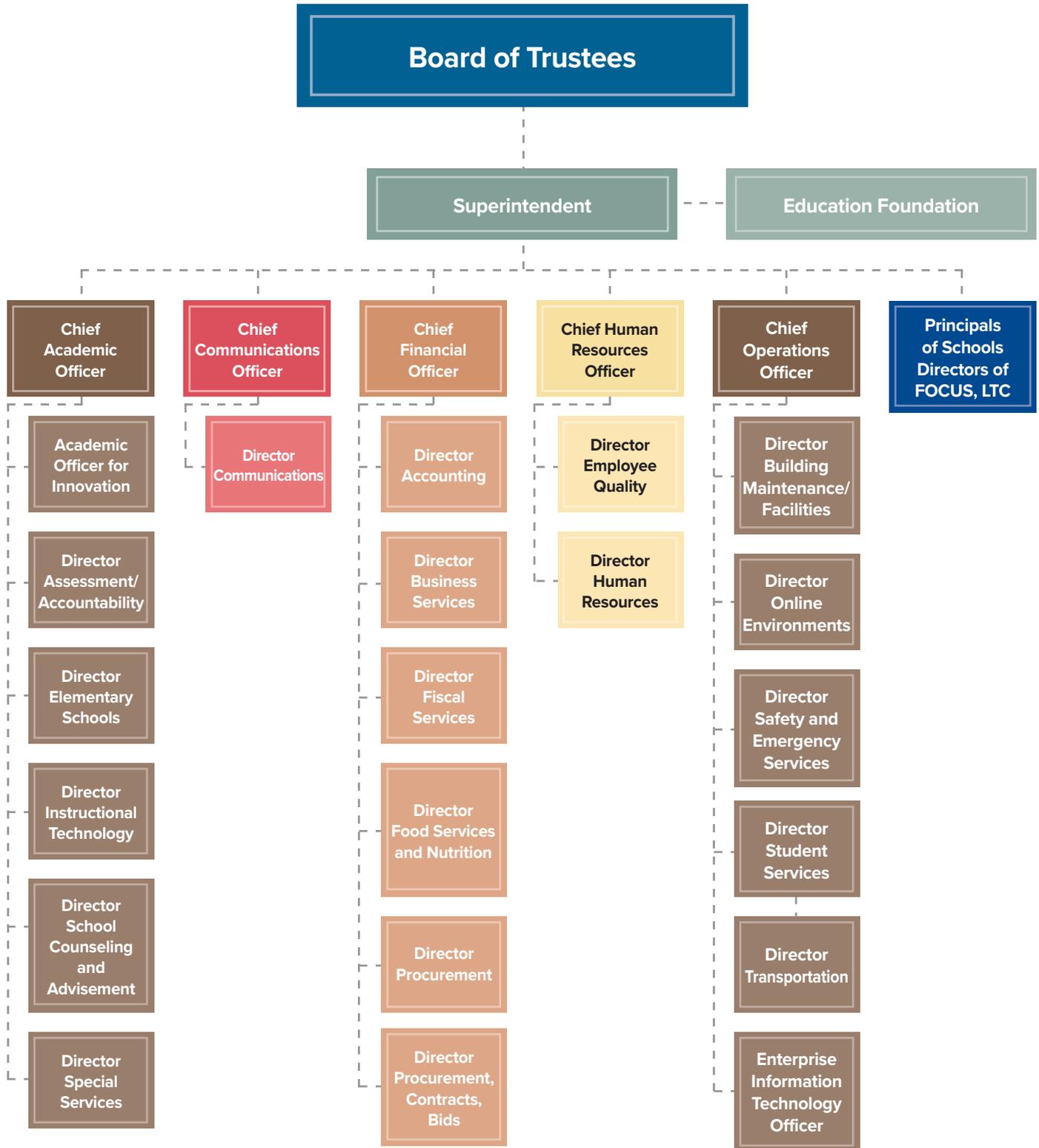
Mary Beth Hill, Chief Communications Officer

Jeffrey S. Salters, Chief Operations Officer

Gloria J. Talley, Ed.D., Chief Academic Officer

Mary Walker, Chief Human Resources Officer

Lexington County School District One Organizational Chart





Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Lexington County School District One
South Carolina**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2015

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting Award
is presented to**

Lexington County School District One

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2015**

The CAFR has been reviewed and met or exceeded
ASBO International's Certificate of Excellence standards



Brenda Burkett

Brenda R. Burkett, CPA, CSBA, SFO
President

John D. Musso

John D. Musso, CAE, RSBA
Executive Director

Financial





INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Lexington County School District One
Lexington, South Carolina

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Lexington County School District One, South Carolina (the "District"), as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Lexington County School District One, South Carolina, as of June 30, 2016, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

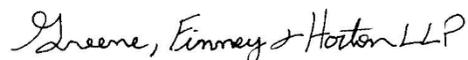
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information and schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and the introductory section, statistical section, and other schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information and schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information and schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section, the statistical section, and other schedules have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 25, 2016 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Greene, Finney & Horton, LLP
Mauldin, South Carolina
October 25, 2016

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA**

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2016

The management of Lexington County School District One presents to the readers of these financial statements this discussion and analysis of the District's financial activities for the fiscal year ended June 30, 2016. We encourage the reader to consider the information presented in this analysis in conjunction with additional information we have furnished in our letter of transmittal, in the financial statements and in the notes to these statements to enhance their understanding of the District's financial performance.

FINANCIAL HIGHLIGHTS

- The liabilities and deferred inflows of resources of the Lexington County School District One exceeded its assets and deferred outflows of resources by \$99,759,142 at June 30, 2016. The government's net position increased by \$6,228,604.
- As of the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$100,394,348, an increase of \$2,226,146. Of this amount \$26,055,596 is considered unassigned and available for spending.
- At the end of the current fiscal year, the general fund unassigned fund balance was \$27,144,821, or 12.3 percent of total general fund expenditures.
- The District's governmental funds reported total revenues of \$305,647,074 and total expenditures of \$303,625,306. Of these amounts the District's general fund reported revenues of \$224,141,014 and expenditures of \$221,488,896. The District also reported transfers to and from other funds. For the general fund, \$5,592,474 was transferred in from other funds and \$4,970,388 was transferred out to other funds.
- The District's total capital assets, net of depreciation decreased by \$3,899,468. As the District has virtually completed its current capital improvement plan, depreciation of facilities has increased while fewer facilities have been added. A full discussion of these projects can be found in the Capital Assets section of this analysis.
- The District issued \$18,200,000 in General Obligation Advanced Refunding Bonds, \$9,171,000 in General Obligation Bonds and a \$1,330,000 General Obligation Bond Anticipation Note. Of this amount \$18,200,000 is considered long-term. Further explanation of these bond issues can be found in the long-term debt section of this analysis.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as an introduction to Lexington County School District One's basic financial statements, which consist of three parts -- *government-wide financial statements, fund financial statements, and notes to the financial statements*. This report also contains supplementary and other information in addition to the basic financial statements.

Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the District's overall financial status, in a manner similar to a private-sector business. This includes two kinds of statements, the Statement of Net Position and the Statement of Activities, which are described below.

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

The *Statement of Activities* presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA**

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2016

this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused compensated absences).

The government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the District include instruction, support services, community services and intergovernmental activities. The District does not have any business-type activities.

The government-wide financial statements include not only the District itself (known as the primary government), but also component units. The component units include Lexington County School District No. 1 Educational Foundation and Lexington One School Facilities, Corp. (LOSF, Corp). Both are not-for-profit corporations for which the District is financially accountable. Both are considered "blended" component units and are reported as governmental activities of the district.

The government-wide financial statements can be found as listed in the table of contents of this report.

Fund financial statements. The remaining basic financial statements are fund financial statements that focus on individual parts of the District, reporting the District's operations in more detail than the government-wide statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related requirements. All of the funds of the District can be divided into two categories: governmental funds and fiduciary funds.

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

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

The District maintains eight individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, special revenue fund, EIA fund, food service fund, debt service fund - District, debt service fund - LOSF, Corp., and capital projects fund all of which are considered to be major funds. The District accounts for the Lexington County School District No. 1 Educational Foundation. This is considered a permanent fund and is a major fund. The individual fund data for it are provided in a separate column. The basic governmental fund financial statements can be found as referenced in the table of contents of this report.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with this budget. This schedule can be found as referenced in the table of contents of this report.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA**

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2016

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. The District is the trustee, or fiduciary, for the pupil activity of the schools and accounts for this activity in an agency fund. The basic fiduciary fund financial statement can be found as referenced in the table of contents of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found as referenced in the table of contents.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplemental information that further supports the financial statements with a comparison of the District's budget for the year and other supplementary information schedules required either by the State Department of Education, the certificate of achievement program of the Government Finance Officer's Association, or the certificate of excellence program of the Association of School Business Officials.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, liabilities and deferred inflows of resources of the Lexington County School District One exceeded its assets and deferred outflows of resources by \$99,759,142 at June 30, 2016. The District's net position increased from the previous year by \$6,228,604. The District's largest portion of net position is reflected in the net investment in capital assets. This equates to \$145,379,211, and represents the land, buildings, improvements and equipment used by the District for the instruction and support of instruction of the District's students. Therefore, these assets are not available for future spending. In addition, \$13,281,759, of the District's net position represents resources that are subject to external restrictions in the special revenue fund, the permanent fund and the debt service fund. At June 30, 2016, the District has a negative unrestricted net position of \$258,420,112. This is a direct result of the adoption in Fiscal Year 2015 of GASB Statement No. 68 and No. 71 which requires governmental entities who participate in a cost-sharing multiple employer pension plan to recognize a liability. Each governmental entity must recognize its proportionate share of the net pension liability of that plan. Therefore, the District must recognize a net pension liability, deferred outflows or resources and deferred inflows of resources for its participation in the South Carolina Retirement System and the South Carolina Police Officers Retirement System.

As follows, Table I provides a summary of the District's net position for fiscal years 2016 and 2015 and Table II shows the changes in net position for fiscal years 2016 and 2015.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA**

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2016

**Table I
Condensed Statement of Net Position**

	Governmental Activities	
	Fiscal Year 2016	Fiscal Year 2015
Assets		
Current and other assets	\$ 145,112,271	\$ 151,535,663
Capital Assets	590,162,129	594,061,597
Total assets	<u>735,274,400</u>	<u>745,597,260</u>
Deferred Outflows of Resources	<u>33,256,936</u>	<u>28,390,021</u>
Liabilities		
Long-term liabilities	520,886,848	534,746,631
Net Pension Liability	300,339,081	268,226,451
Other liabilities	46,520,722	54,373,964
Total liabilities	<u>867,746,651</u>	<u>857,347,046</u>
Deferred Inflows of Resources	<u>543,827</u>	<u>22,627,981</u>
Net Position		
Net investment in capital assets	145,379,211	137,869,432
Restricted	13,281,759	10,262,344
Unrestricted	(258,420,112)	(254,119,522)
Total net position	<u>\$ (99,759,142)</u>	<u>\$ (105,987,746)</u>

Current and other assets decreased \$6,423,392 due to a decrease in cash and cash equivalents in general fund and capital projects cash as well as a decrease in property taxes receivable although general fund prepaid items increased. Liabilities increased due to an increase in net pension liability.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA**

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2016

**Table II
Change in Net Position**

	Governmental Activities	
	Fiscal Year 2016	Fiscal Year 2015
Revenues		
Program Revenues:		
Charges for services	\$ 5,733,038	\$ 6,391,660
Operating grants & contributions	129,345,077	127,982,056
General Revenues:		
Property taxes	119,758,420	111,670,168
State Revenue in Lieu of Taxes	48,703,846	47,810,568
Other	1,279,029	1,186,526
Total Revenues	304,819,410	295,040,978
Expenses		
Instruction	160,940,456	153,018,708
Support Services	116,444,588	137,525,474
Community Services	251,849	315,574
Interest & other charges	20,953,913	22,457,096
Total Expenses	298,590,806	313,316,852
Increase/(Decrease) in net position	6,228,604	(18,275,874)
Net Position, July 1	(105,987,746)	176,742,614
Cumulative Change in Accounting Principle of GASB 68/71		(264,454,486)
Net Position, June 30	\$ (99,759,142)	\$ (105,987,746)

Property tax revenues increased due to an increase in millage of 19.86 mills and an increase in assessed value. Property assessments not including vehicles increased 3.98% and vehicle assessments increased 10.29%. The District's expenses are primarily for instruction and support services that account for 54 percent and 39 percent of total governmental activities expenses, respectively. The instructional expenses predominantly account for salaries and benefits for teachers and instructional assistants. Support services expenses are mainly building renovations and additions, maintenance, utilities, pupil transportation and food service salaries and benefits, contractual services and supplies. Instructional expenses increased due to salary and fringe benefit increases. Support services expenses decreased due to a reduction in capital projects expenses related to the projects approved in the 2008 referendum. These projects have been virtually completed.

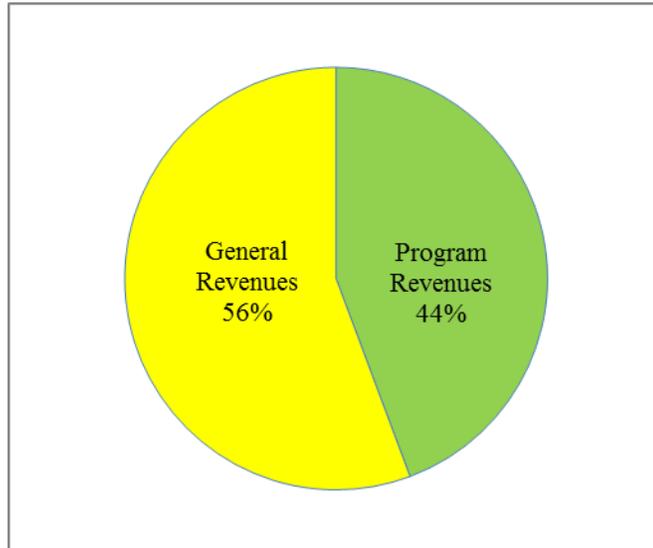
Tables III and IV that follow illustrate the District's Revenues by Source and Expenses by Function for fiscal year 2016.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA**

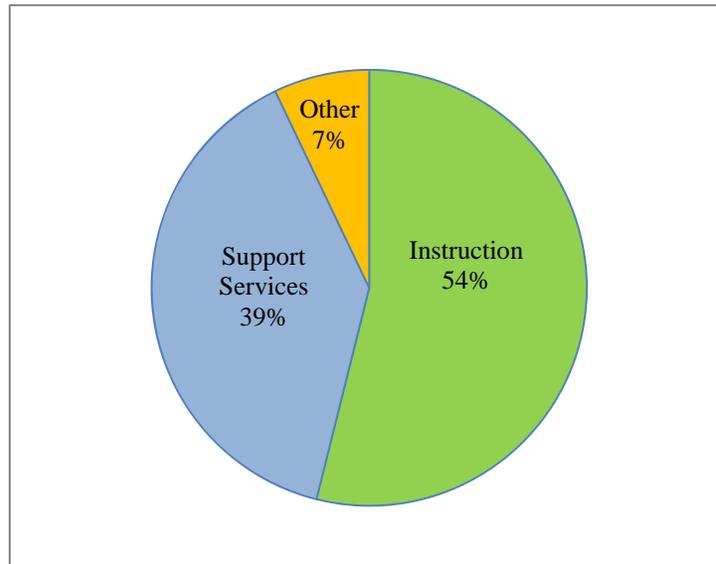
MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2016

**Table III
Revenues by Source
Governmental Activities**



**Table IV
Program Expenses by Function
Governmental Activities**



**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA**

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2016

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds. The analysis of governmental funds serves the purpose of looking at what resources came into the funds, how they were spent and what is available for future expenditures. Such information is useful in assessing the District's financing requirements. The District implemented GASB Statement No. 54 as of June 30, 2010. *GASB Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions* leaves unchanged the total amount reported as fund balance, but it changes the categories and terminology used to describe its components. Therefore, the presentation of fund balance focuses on the extent to which the District is bound to honor constraints on specific purposes for which amounts in the fund can be spent. The fund balance categories are nonspendable, restricted, committed, assigned and unassigned. Nonspendable fund balance is the portion of net resources that cannot be spent because of their form or because they must remain intact (i.e. prepaid expenditures and inventories). Restricted fund balance is classified due to externally enforceable limitations on use as imposed by creditors, grantors, contributors, or laws (i.e. special revenues, debt service, and capital projects). Committed fund balance represents limitations set in place prior to the end of a fiscal year by the Board of Trustees in formal action. The assigned fund balance represents a limitation resulting from intended use. In this case, the District appropriated a portion of fund balance in the next year's general fund budget. Unassigned fund balance may serve as a useful measure of a government's residual net resources available.

As of June 30, 2016, the District's governmental funds reported a combined ending fund balance of \$100,394,348. Approximately 26.0 percent, or \$26,055,596, represents unassigned fund balance. The nonspendable portion was \$5,736,915 or 5.7 percent; the restricted portion was \$61,240,803 or 61.0 percent; and the assigned portion was \$7,361,034 or 7.3 percent. The general fund is the chief operating fund of the District. The general fund unassigned fund balance represents 12.3 percent of total general fund expenditures. The District has a formally approved fund balance policy that sets a minimum of 7 percent of the District's general fund budget to be held in fund balance. This equates to a total of \$16,094,686.

The District's general fund balance increased \$3,274,204 from fiscal year 2015. The District's general fund revenues increased \$15.2 million. Local property tax revenues accounted for \$8.1 million of this increase due to an increase in assessments (property increased 3.98% and vehicles increased 10.29%) and a millage increase of 19.86 mills. The general fund revenue increase is also due to an increase of approximately \$3.7 million in the state Education Finance Act (EFA) funding and approximately \$2.1 million in state fringe benefits revenue allocation increase. EFA funding is based on a district's average daily membership as well as a state base student cost. The District's average daily membership increased 465 students and the final base student cost increased to \$2,197 in fiscal year 2016 from \$2,100 in fiscal year 2015 resulting in an increase in EFA revenue. Expenditures in the general fund were approximately \$8.8 million greater than the prior year. This was a result of salary increases to employees and the mandated employer costs for insurance and retirement premium increases.

The debt service fund-District had a total fund balance of \$17,485,141 all of which is restricted for the payment of debt service. The debt service tax revenues grew by \$1,235,823 or 3.5 percent from the previous fiscal year. This increase is due to an increase in property assessments. The issuance of debt related to this fund is discussed later in the Capital Assets and Debt Administration section of this management's discussion and analysis.

The debt service fund-LOSF, Corp. had a total fund balance of \$5,486 all of which is restricted for payment of debt service related to the installment purchase revenue bonds. This represented a decrease of \$36 over the previous year.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA**

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2016

The capital projects fund had a total fund balance of \$42,656,336 at June 30, 2016, all of which is restricted for capital projects. The district's capital projects fund balance decreased by \$3,817,233 from June 30, 2015. This is a result of final expenditures being made out of referendum funds thus reducing the amount of project funds available since the District has not issued as much general obligation bonds for capital projects as in previous fiscal years. The District issued short-term bonds in the amount of \$9,171,000 in the current fiscal year of which a portion was used to fund miscellaneous capital needs. A discussion follows in the Capital Assets and Debt Administration section of this management's discussion and analysis.

The food service fund converted to a special revenue fund from a proprietary fund as of July 1, 2014. Due to converting this fund in the previous fiscal year, the food service fund recognized a one-time loss due to a cumulative change in accounting principle and therefore began the current fiscal year with a negative fund balance of \$1,640,054. The fund balance increased by \$899,545 to a negative fund balance of \$740,509. This increase in fund balance can be attributed to an increase in participation as a direct result of marketing and selling more reimbursable meals, offering breakfast in the classroom in four additional schools, and increasing the summer feeding program. Expenditures decreased over the prior year by reducing staff through attrition, reducing the cost of paper products by using more reusable items and reducing the cost of food.

GENERAL FUND BUDGETARY HIGHLIGHTS

The District's general fund budget is prepared according to South Carolina law. The District did not amend the general fund budget for increases or decreases in total budget. The District made minor categorical budget amendments during the year to ensure that expenditures were charged to the proper account codes as required by the South Carolina Department of Education. Actual local revenue exceeded budget by approximately \$4.4 million as a result of actual revenues for taxes being greater than budget as the District experienced a growth in assessed value and a millage increase. Actual state revenues exceed budget by approximately \$3.3 million as actual state allocations were greater than originally anticipated by the District when the budget was prepared. The final amended budgeted expenditures of the District had a positive variance from the actual expenditures of \$5.5 million. The District set limitations on travel and field trips and hired long-term substitutes to fill vacated positions which were a factor in actual expenditures being less than budget. The District also transferred \$3,535,305 from general fund to capital projects to fund certain capital expenditures.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets. The District's investment in capital assets at June 30, 2016 was \$590,162,129, net of accumulated depreciation. This investment in assets includes land, buildings, improvements other than buildings, construction in progress, and equipment. The total decrease from the prior year was \$3,899,468 as a result of depreciation expense and net disposals exceeding current year additions. The District has completed the majority of the current long-range capital plan with a projected cost of \$336,000,000. District voters approved a bond referendum on November 4, 2008 to fund this plan. The District also issued non-referendum short-term bonds for certain capital needs such as technology and furniture. The District has also used capital project funds to upgrade facilities which include Lexington High Athletic Fields that were completed and placed into service in Fiscal Year 2016. Central Services upgrades were still in progress as of June 30, 2016. Since all of the projects included in the long-range capital plan have been placed into service and depreciation of these facilities is being incurred and construction in progress is much lower than in the past, there is an overall decrease in capital assets, net of accumulated depreciation.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA**

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2016

Table VI shows the District's capital assets, net of accumulated depreciation, as of June 30, 2016 and 2015:

**Table VI
Capital Assets, net of accumulated depreciation**

	Governmental Activities	
	FY 2016	FY 2015
Land	\$ 24,048,184	\$ 22,317,055
Buildings	518,325,434	523,728,258
Improvements	33,653,299	34,874,678
Equipment	11,005,962	11,586,374
Construction in progress	3,129,250	1,555,232
Total	\$ 590,162,129	\$ 594,061,597

Additional information on the District's capital assets can be found in Note VI of this report. Information on the District's commitments for capital expenditures can be found in Note XIV of this report.

Long-term debt. At June 30, 2016, the District had total general obligation debt outstanding of \$400,315,000. This is a decrease of \$11,895,000 or 2.9 percent from the prior fiscal year as a result of current year principal payments exceeding current year bond issuances. The general obligation bonds of the District's debt are backed by the full faith and credit of the District as well as the State of South Carolina. The District also shows outstanding debt of \$69,970,000 for the Installment Purchase Revenue Bonds. This is a decrease of 4.2 percent from the prior fiscal year due to scheduled principal payments. The District will annually sell general obligation bonds to make the installment payments on the LOSF, Corp. debt. Table VII outlines the District's General Obligation Debt and Installment Purchase Revenue Bonds as of June 30, 2016 and 2105:

**Table VII
Outstanding Debt**

	Governmental Activities		Increase (Decrease)	
	2016	2015	Total	Percent
General Obligation Bonds	\$ 400,315,000	\$ 412,210,000	\$ (11,895,000)	(2.9)%
Installment Purchase Bonds	69,970,000	73,030,000	(3,060,000)	(4.2)%
Total	\$470,285,000	\$485,240,000	\$ (14,955,000)	(3.1)%

State law limits the amount of general obligation debt a school district may issue to 8 percent of its assessed value excluding assessment for fee in lieu of taxes plus assessed value of merchant's inventory plus a percentage of the fee lieu of taxes assessment based on the most recently received annual payment of fee in lieu of taxes. However, the District is allowed by the law to exceed the legal debt limit of 8 percent if the citizens of the District approve such additional debt through a district-wide referendum. The 8 percent debt limit for the District at June 30, 2016 was \$43,543,245. There is no 8 percent debt outstanding and therefore the legal debt margin was \$43,543,245 as of the end of fiscal year 2016.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA**

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2016

Since there was no 8 percent debt outstanding at year end, the general obligation debt outstanding represents debt authorized by a \$61,000,000 bond referendum approved by the voters on May 3, 1997, an \$118,000,000 bond referendum approved by voters on November 2, 2004, and a \$336,000,000 bond referendum approved by voters on November 4, 2008.

During fiscal year 2016 the district issued Series 2016 \$18,200,000 General Obligation Advanced Refunding Bonds to partially refund the Series 2007A General Obligation Bonds.

Under the provisions of the American Recovery and Reinvestment Act of 2009, the District issued the Build America Bonds in fiscal year 2010 for which the United States Government will pay directly to the District, after application, a 35 percent subsidy on each interest payment due in that fiscal year for the life of the bonds. The United States Government has issued notification that subsidy payments will be reduced for future payments. Due to this sequestration, the District is projecting that this will result in a 9 percent reduction for the subsequent fiscal year. The District issued a Taxable Qualified School Construction Bond in fiscal years 2010 and 2011. These bonds were issued under the provisions of the State of South Carolina Federal Education Tax-Credit Bond Implementation Act of 2009. A refundable tax credit must be applied for each time an interest payment is due for these bonds. For both types of bonds, the District has reported interest at the gross amount on the financial statements. The interest subsidy received from the United States Government is reported as intergovernmental revenue in the financial statements.

Additional information on the District's long-term debt can be found in the notes to the financial statements as referenced in the table of contents.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS

The average unemployment rate for Lexington County was 4.6 percent for the fiscal year ended June 30, 2016. The average unemployment rate for the state and nation over the same fiscal year was 5.7 percent and 5.0 percent, respectively. The county unemployment rate for June 2016 was 4.7 percent which was less than the June 2015 rate of 5.6 percent. The unemployment rate for June 2016 was 5.4 percent for the state and 4.9 percent for the nation. Lexington County consistently has one of the lowest unemployment rates in the state of South Carolina. In June 2016, it was the second lowest unemployment rate in the state.

The District's general fund budget for fiscal year 2017 was approved by the Board of Trustees on June 28, 2016. This budget was approved for \$244,815,426, an increase of \$14,891,339 or 6.5 percent, from the previous year's budget of \$229,924,087.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, and other interested parties with a general overview of the District's finances and to demonstrate the District's accountability for the resources it receives. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of Fiscal Services, Lexington County School District One, P. O. Box 1869, Lexington, South Carolina 29071. In addition, this financial report may be found on the District's website at <http://www.lexington1.net>.



BASIC FINANCIAL STATEMENTS

LEXINGTON COUNTY SCHOOL DISTRICT ONE
 LEXINGTON, SOUTH CAROLINA

STATEMENT OF NET POSITION

JUNE 30, 2016

	PRIMARY GOVERNMENT
	Governmental
	Activities
ASSETS	
Cash and Cash Equivalents	\$ 66,709,905
Cash and Cash Equivalents, Restricted	34,359,991
Cash and Investments Held by County Treasurer	18,685,859
Investments	3,075,909
Property Taxes Receivable, Net	5,031,610
Accounts Receivable, Net	210,253
Due from Other Governments	11,411,829
Prepaid Items	5,278,199
Inventories	348,716
Capital Assets:	
Non-Depreciable	27,177,434
Depreciable, Net	562,984,695
TOTAL ASSETS	735,274,400
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Loss on Refunding	5,430,241
Deferred Pension Charges	27,826,695
TOTAL DEFERRED OUTFLOWS OF RESOURCES	33,256,936
LIABILITIES	
Accounts Payable and Accrued Expenses	32,929,182
Accrued Interest Payable	7,836,745
Due to Other Governments	53,052
Unearned Revenue	4,371,743
Short-Term Debt - Bonds Payable	1,330,000
Non-Current Liabilities:	
Net Pension Liability	300,339,081
Due Within One Year	17,153,422
Due in More than One Year	503,733,426
TOTAL LIABILITIES	867,746,651
DEFERRED INFLOWS OF RESOURCES	
Deferred Pension Credits	543,827
TOTAL DEFERRED INFLOWS OF RESOURCES	543,827
NET POSITION	
Net Investment in Capital Assets	145,379,211
Restricted For:	
Special Revenue Programs	83,132
Debt Service	12,077,919
Permanent Fund - Nonexpendable	110,000
Permanent Fund - Expendable	1,010,708
Unrestricted	(258,420,112)
TOTAL NET POSITION	\$ (99,759,142)

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

LEXINGTON COUNTY SCHOOL DISTRICT ONE
 LEXINGTON, SOUTH CAROLINA

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2016

FUNCTIONS/PROGRAMS	PROGRAM REVENUES				NET (EXPENSE) REVENUE AND CHANGE IN NET POSITION
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government Governmental Activities
PRIMARY GOVERNMENT:					
Governmental Activities:					
Instruction	\$ 160,940,456	181,571	116,165,749	-	\$ (44,593,136)
Support Services	116,444,588	5,551,467	9,298,099	-	(101,595,022)
Community Services	251,849	-	431,225	-	179,376
Interest and Other Charges	20,953,913	-	3,450,004	-	(17,503,909)
Total Governmental Activities	<u>298,590,806</u>	<u>5,733,038</u>	<u>129,345,077</u>	<u>-</u>	<u>(163,512,691)</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 298,590,806</u>	<u>5,733,038</u>	<u>129,345,077</u>	<u>-</u>	<u>\$ (163,512,691)</u>
GENERAL REVENUES:					
General Revenues:					
					83,164,899
					36,593,521
					48,703,846
					479,503
					799,526
					<u>169,741,295</u>
CHANGE IN NET POSITION					6,228,604
NET POSITION, Beginning of Year					<u>(105,987,746)</u>
NET POSITION, End of Year					<u>\$ (99,759,142)</u>

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

LEXINGTON COUNTY SCHOOL DISTRICT ONE
 LEXINGTON, SOUTH CAROLINA

BALANCE SHEET

GOVERNMENTAL FUNDS

JUNE 30, 2016

	GENERAL	SPECIAL REVENUE	SPECIAL REVENUE - EIA
ASSETS			
Cash and Cash Equivalents	\$ 66,584,014	-	-
Cash and Cash Equivalents, Restricted	-	-	-
Cash and Investments Held by County Treasurer	-	-	-
Investments	3,075,909	-	-
Receivables, Net			
Taxes	3,897,514	-	-
Accounts	193,115	116	-
Due From:			
County Treasurer	2,181,051	-	-
Local Agencies	-	32,671	-
State Department of Education	398,646	-	-
Other State Agencies	3,641,368	55,833	-
Federal Agencies	-	3,614,536	-
Other Funds	1,298,325	-	4,009,421
Prepaid Items	5,278,199	-	-
Inventories	-	-	-
TOTAL ASSETS	\$ 86,548,141	3,703,156	4,009,421
LIABILITIES			
Accounts Payable & Accrued Expenses	\$ 1,013,541	96,723	39,436
Accrued Salaries & Benefits	27,964,121	1,273,429	954,514
Due To:			
State Agencies	-	53,052	-
Other Funds	14,189,181	1,003,761	-
Unearned Revenue	91,660	1,088,734	3,015,471
Short-Term Debt - Bonds Payable	-	-	-
TOTAL LIABILITIES	43,258,503	3,515,699	4,009,421
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue - Property Taxes	3,609,909	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	3,609,909	-	-
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	46,868,412	3,515,699	4,009,421
FUND BALANCES:			
Fund Balances			
Nonspendable:			
Prepaid Items	5,278,199	-	-
Inventories	-	-	-
Permanent Fund Principal	-	-	-
Restricted for:			
Special Revenue (Virtual School)	-	83,132	-
Debt Service	-	-	-
Capital Projects	-	-	-
Educational Foundation	-	-	-
Assigned for:			
Special Revenue (Medicaid)	-	104,325	-
FY 2017 Budget Appropriation	7,256,709	-	-
Unassigned	27,144,821	-	-
TOTAL FUND BALANCES	39,679,729	187,457	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 86,548,141	3,703,156	4,009,421

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

SPECIAL REVENUE - FOOD SERVICE	DEBT SERVICE - DISTRICT	DEBT SERVICE - LOSF, CORP.	CAPITAL PROJECTS	PERMANENT FUND	TOTAL GOVERNMENTAL FUNDS
125,891	-	-	-	-	\$ 66,709,905
-	-	5,486	33,233,797	1,120,708	34,359,991
-	18,685,859	-	-	-	18,685,859
-	-	-	-	-	3,075,909
-	1,134,096	-	-	-	5,031,610
17,022	-	-	-	-	210,253
-	-	-	-	-	2,181,051
-	-	-	-	-	32,671
-	-	-	-	-	398,646
-	-	-	-	-	3,697,201
68,501	-	-	-	-	3,683,037
-	-	-	10,179,760	-	15,487,506
-	-	-	-	-	5,278,199
348,716	-	-	-	-	348,716
560,130	19,819,955	5,486	43,413,557	1,120,708	\$ 159,180,554
2,319	-	-	757,221	-	\$ 1,909,240
827,878	-	-	-	-	31,019,942
-	-	-	-	-	53,052
294,564	-	-	-	-	15,487,506
175,878	-	-	-	-	4,371,743
-	1,330,000	-	-	-	1,330,000
1,300,639	1,330,000	-	757,221	-	54,171,483
-	1,004,814	-	-	-	4,614,723
-	1,004,814	-	-	-	4,614,723
1,300,639	2,334,814	-	757,221	-	58,786,206
-	-	-	-	-	5,278,199
348,716	-	-	-	-	348,716
-	-	-	-	110,000	110,000
-	-	-	-	-	83,132
-	17,485,141	5,486	-	-	17,490,627
-	-	-	42,656,336	-	42,656,336
-	-	-	-	1,010,708	1,010,708
-	-	-	-	-	104,325
-	-	-	-	-	7,256,709
(1,089,225)	-	-	-	-	26,055,596
(740,509)	17,485,141	5,486	42,656,336	1,120,708	100,394,348
560,130	19,819,955	5,486	43,413,557	1,120,708	\$ 159,180,554



(This page intentionally left blank)

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA**

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

JUNE 30, 2016

TOTAL FUND BALANCES - GOVERNMENTAL FUNDS	\$	100,394,348
Amounts reported for the governmental activities in the Statement of Net Position are different because:		
Property taxes receivable will be collected in the future but are not available soon enough to pay for the current period's expenditures and therefore are unavailable in the funds.		4,614,723
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds. The cost of the assets was \$729,519,509 and the accumulated depreciation was \$139,357,380.		590,162,129
Deferred losses on refunding are amortized over the lives of the bonds; however, in governmental accounting, deferred losses on refunding are expenditures the year they are incurred. The deferred losses on refunding have been shown net of accumulated amortization expense.		5,430,241
The District's proportionate shares of the net pension liability, deferred outflows of resources, and deferred inflows of resources related to its participation in the State pension plans are not recorded in the governmental funds but are recorded in the Statement of Net Position.		(273,056,213)
Accrued interest on the outstanding bonds in governmental accounting is not due and payable in the current period and therefore is not reported as a liability in the funds.		(7,836,745)
Rebatable interest receivable is not a current financial resource and therefore is not reported as an asset in governmental funds.		1,419,223
Long-term obligations, including debt premiums and discounts, are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term liabilities at year-end consisted of the following:		
Long-Term Debt	(470,285,000)	
Long-Term Debt Premiums	(22,584,495)	
Compensated Absences	(28,017,353)	(520,886,848)
TOTAL NET POSITION - GOVERNMENTAL ACTIVITIES	\$	(99,759,142)

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

LEXINGTON COUNTY SCHOOL DISTRICT ONE
 LEXINGTON, SOUTH CAROLINA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

GOVERNMENTAL FUNDS

YEAR ENDED JUNE 30, 2016

	GENERAL	SPECIAL REVENUE	SPECIAL REVENUE - EIA
REVENUES			
Local Sources:			
Local Property Taxes	\$ 83,684,697	-	-
Investment Earnings	211,915	-	-
Other Local Sources	1,480,266	1,127,050	-
State Sources	138,764,136	3,021,574	13,245,770
Federal Sources	-	10,130,440	-
Intergovernmental Revenue	-	99,723	-
TOTAL REVENUE ALL SOURCES	224,141,014	14,378,787	13,245,770
EXPENDITURES			
Current:			
Instruction	130,968,626	7,949,391	6,786,207
Support Services	90,464,606	5,640,734	1,213,484
Community Services	-	1,064	-
Intergovernmental	-	223,395	-
Capital Outlay	55,664	-	111,616
Debt Service:			
Principal Retirement	-	-	-
Interest and Fiscal Charges	-	-	-
TOTAL EXPENDITURES	221,488,896	13,814,584	8,111,307
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,652,118	564,203	5,134,463
OTHER FINANCING SOURCES (USES)			
Premium on Bonds Issued	-	-	-
Issuance of Refunding Bonds	-	-	-
Payment to Refunded Debt Escrow Agent	-	-	-
Transfers In	5,592,474	80,000	-
Transfers Out	(4,970,388)	(658,011)	(5,134,463)
TOTAL OTHER FINANCING SOURCES (USES)	622,086	(578,011)	(5,134,463)
NET CHANGES IN FUND BALANCES	3,274,204	(13,808)	-
FUND BALANCES, Beginning of Year	36,405,525	201,265	-
FUND BALANCES, End of Year	\$ 39,679,729	187,457	-

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

SPECIAL REVENUE - FOOD SERVICE	DEBT SERVICE- DISTRICT	DEBT SERVICE- LOSE, CORP.	CAPITAL PROJECTS	PERMANENT FUND	TOTAL GOVERNMENTAL FUNDS
-	36,901,387	-	-	-	\$ 120,586,084
360	64,591	-	186,122	16,515	479,503
5,029,934	-	-	5,000	431,225	8,073,475
687	1,475,222	-	-	-	156,507,389
6,320,456	-	-	-	-	16,450,896
-	3,450,004	-	-	-	3,549,727
11,351,437	41,891,204	-	191,122	447,740	305,647,074
-	-	-	-	-	145,704,224
11,801,144	-	-	1,508,824	-	110,628,792
-	-	-	-	249,350	250,414
-	-	-	-	-	223,395
-	-	-	10,235,062	-	10,402,342
-	11,065,000	3,060,000	-	-	14,125,000
-	19,630,949	2,660,190	-	-	22,291,139
11,801,144	30,695,949	5,720,190	11,743,886	249,350	303,625,306
(449,707)	11,195,255	(5,720,190)	(11,552,764)	198,390	2,021,768
-	2,361,524	-	-	-	2,361,524
-	18,200,000	-	-	-	18,200,000
-	(20,357,146)	-	-	-	(20,357,146)
1,349,252	36	5,720,190	7,735,531	-	20,477,483
-	(9,714,585)	(36)	-	-	(20,477,483)
1,349,252	(9,510,171)	5,720,154	7,735,531	-	204,378
899,545	1,685,084	(36)	(3,817,233)	198,390	2,226,146
(1,640,054)	15,800,057	5,522	46,473,569	922,318	98,168,202
(740,509)	17,485,141	5,486	42,656,336	1,120,708	\$ 100,394,348

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA**

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

YEAR ENDED JUNE 30, 2016

TOTAL NET CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS	\$ 2,226,146
Amounts reported for governmental activities in the Statement of Activities are different because:	
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds. This amount represents the change in unavailable property taxes for the year.	(827,664)
Repayment of bond principal is an expenditure in the governmental funds, but it reduces long-term liabilities in the Statement of Net Position.	14,125,000
Payment to refunding debt escrow agent is an expenditure in the governmental funds, but the payment reduces long-term liabilities in the Statement of Net Position.	20,357,146
Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position.	(18,200,000)
Interest on long-term debt in the Statement of Activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the Statement of Activities, however, interest expense is recognized as the interest accrues, regardless of when it is due. This amount is the net change in accrued interest for the year.	42,753
Deferred losses on refunding are expenditures in the year they are incurred in governmental funds but are amortized over the lives of the bonds in the Statement of Activities. This amount represents the amortization of deferred losses for the year.	(323,164)
Bond premiums are revenues the year they are received in governmental funds but are amortized over the lives of the bonds in the Statement of Activities. This amount represents the difference between the premiums received during the current year and the amortization of premiums.	(732,502)
Interest on Build America Bonds and Qualified School Construction Bonds in the Statement of Activities differs from the governmental funds because government funds recognize rebatable interest income only when received. In the Statement of Activities, however, interest income is recognized as it accrues. This amount represents the change in accrued interest receivable for the year.	(11,385)
Changes in the District's proportionate share of the net pension liability, deferred outflows of resources, and deferred inflows of resources for the current year are not reported in the governmental funds but are reported in the Statement of Activities.	(5,999,805)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.	(528,453)
In the Statement of Activities the loss on disposal of capital assets is reported, whereas in the governmental funds, proceeds from the disposal of capital assets increase financial resources. Thus, the change in net position differs from the change in fund balance by the net book value of the capital assets disposed.	(597,564)
Governmental funds report capital asset additions as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation expense of \$13,741,793 exceeded current year capital additions of \$10,439,889.	(3,301,904)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 6,228,604

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

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA**

STATEMENT OF ASSETS AND LIABILITIES

FIDUCIARY FUND

JUNE 30, 2016

	<u>AGENCY</u>
ASSETS	
Cash on Deposit	\$ 1,931,516
TOTAL ASSETS	<u>\$ 1,931,516</u>
LIABILITIES	
Accounts Payable	\$ 117,677
Accrued Salaries and Benefits	78,767
Due to Student Organizations	1,735,072
TOTAL LIABILITIES	<u>\$ 1,931,516</u>

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

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA**

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2016

I. Summary of Significant Accounting Policies

Lexington County School District One operates twenty-nine public schools, one alternative learning center and one technology center in a portion of Lexington County, South Carolina and encompasses the towns of Lexington, Gilbert and Pelion. The District provides a broad range of general and specialized elementary and secondary educational services and derives its local revenue from the tax base in these areas. In addition, the District receives funding from the State of South Carolina and the United States Federal Government and must comply with the related requirements of these funding source entities. The financial statements of the District have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Reporting Entity

These financial statements present the District and its component units, entities for which the District is considered to be financially accountable. Blended component units, although legally separate entities, are, in substance, part of the District's operations and so data from these units are combined with data of the primary government.

Blended Component Units:

1. Lexington One School Facilities, Corp. (LOSF, Corp.) is a not-for-profit 501(c)(3) organization incorporated for the specific charitable purpose of serving as a "support organization" for capital projects of the District. LOSF, Corp. Board members are appointed by the Lexington County School District One Board of Trustees. Because LOSF, Corp. exclusively benefits the District, there is a financial burden on the District and the District has operational responsibility for the component unit, its financial information is blended with its financial information included in individual columns throughout the financial statements. Separate financial statements for LOSF, Corp. are not issued.

In prior years, LOSF, Corp. issued installment purchase revenue bonds to finance various capital projects of the District. The installment purchase revenue bonds are secured by lease agreements with the District and will be retired through lease payments from the District. The lease agreements constitute the imposition of a financial burden on the District and provide services entirely to the District. The substance of the leases is that of a capital lease agreement. The assets and debt are accounted for as though they are assets and debt of the lessee (the District).

2. Lexington County School District No. 1 Educational Foundation is a not-for-profit 501(c) (3) organization incorporated for the specific charitable purpose of supporting the educational process in Lexington County School District One. The Lexington County School District One Board of Trustees approves all appointments of the members of the Foundation board, which is the governing authority for the Foundation. In addition, the District's Chief Financial Officer approves all Foundation expenditures. Therefore, the District has the ability to significantly influence the operations of the Foundation. Additionally, upon dissolution of the Foundation, all net position will revert to the District, as well as, the Foundation's services are provided entirely to the District. Its financial information is blended with that of the District in individual columns throughout the financial statements. Financial statements may be obtained by writing to the Executive Director of the Foundation at P.O. Box 1869, Lexington, SC, 29071.

Basis of Presentation

Government-Wide Financial Statements

The Statement of Net Position and the Statement of Activities report information on all of the nonfiduciary activities of the District and its component units. For the most part, the effect of interfund activity has been removed from these statements. However, the interfund services provided and used are not eliminated in the consolidation process. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The District does not have any business-type activities.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA**

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2016

Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

Government-Wide Financial Statements (Continued)

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues.

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

The *government-wide financial statements* are reported using the economic resources measurement focus and the accrual basis of accounting, as are the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period.

For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government.

Fund financial statements report detailed information about the District. The focus of governmental financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. Fiduciary funds are reported by fund type. The accounts of the District are organized on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

The District has the following major funds and fund types:

Governmental Fund Types

Governmental funds are those through which most governmental functions of the District are financed. The acquisition, use and balances of the District's expendable financial resources and the related liabilities (except those accounted for in agency funds) are accounted for through governmental funds. The District has the following major and nonmajor governmental fund types:

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA**

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2016

Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

Governmental Fund Types (Continued)

General Fund, a major fund - The General Fund is the primary operating fund of the District. It accounts for and reports all financial resources of the District not accounted for and reported in another fund. All general tax revenues and other receipts that are not allocated by law or contractual agreement to other funds are accounted for in the General Fund. General operating expenditures and the capital improvement costs that are not paid through other funds are paid from the General Fund. This is a budgeted fund, and any fund balance is considered a resource available for use.

Special Revenue Funds - Special Revenue Funds are used to account and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specific purposes other than debt service or capital projects. The District has three Special Revenue Funds:

1. The Special Revenues, a major fund, is used to account for financial resources provided by federal, state, and local projects and grants. Budgets are prepared on a per project basis, generally with approval of the funding source. These budgets are not a part of the formal budget process approved by the board of trustees.
2. The Education Improvement Act (EIA) Fund, a major fund, is used to account for the revenue from the South Carolina Education Improvement Act of 1984, which is legally required by the state to be accounted for as a specific revenue source. Budgets are prepared on a per project basis. These budgets are not a part of the formal budget process approved by the board of trustees.
3. The Food Service Fund, a major fund and an unbudgeted fund, is used to account for and report the financial resources received that are restricted for the cafeteria operations at school locations. These resources primarily consist of revenues received (a) from breakfast, lunch, and other food sales and (b) from the United States Department of Agriculture's ("USDA") approved school breakfast and lunch programs. A budget is prepared annually but is not a part of the formal budget process approved by the board of trustees.

Debt Service Fund – District, a major fund, is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for principal and interest for the District.

Debt Service Fund – LOSE, Corp., a major fund, is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for principal and interest for Lexington One School Facilities, Corp.

Capital Projects Fund, a major fund, is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Permanent Fund – Lexington County School District One Foundation, a major fund, is used to account for and report financial resources that are restricted to the extent that only earnings, and not principal, may be used for purposes that support the District's programs, that is, for the benefit of the District.

Fiduciary Funds

Fiduciary funds are used to account for assets held by the government in a trustee capacity or as an agent on behalf of others, and include trust funds and agency funds. Fiduciary fund types include:

Agency Fund, an unbudgeted fund, accounts for the receipt and disbursement of monies to and from student activity organizations. These funds have no equity and do not include revenues and expenditures for general operation of the District. The Agency Fund is not included in the government wide financial statements.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA**

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2016

Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

Issued and Adopted Accounting Pronouncements

The District implemented GASB Statement No. 72, *Fair Value Measurement and Application* in the year ended June 30, 2016. The objective of this Statement is to address accounting and financial reporting issues related to fair value measurements and provide guidance for determining a fair value measurement for financial reporting purposes. This Statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements.

The District implemented GASB Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB 68, and Amendments to Certain Provisions of GASB Statements 67 and 68* for the year ended June 30, 2016. The objective of this Statement is to improve the usefulness of information about pensions in the general purpose financial statements of state and local governments.

The GASB issued Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments* in June 2015. The objective of this Statement is to identify—in the context of the current governmental financial reporting environment—the hierarchy of generally accepted accounting principles (GAAP). The “GAAP hierarchy” consists of the sources of accounting principles used to prepare financial statements of state and local governmental entities in conformity with GAAP and the framework for selecting those principles. This Statement reduces the GAAP hierarchy to two categories of authoritative GAAP and addresses the use of authoritative and nonauthoritative literature in the event that the accounting treatment for a transaction or other event is not specified within a source of authoritative GAAP. The District implemented this Statement for the year ended June 30, 2016.

Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Fund Equity

Cash and Cash Equivalents

The District considers all highly liquid investments (including restricted assets) with original maturities of three months or less and investments of the cash management pool to be cash equivalents.

Investments

The District’s cash deposits and investment policy is designed to operate within existing statutes that authorize the District to invest in the following:

1. Obligations of the United States and agencies thereof;
2. General obligations of the State of South Carolina or any of its political units;
3. Savings and loan associations to the extent that the same are insured by an agency of the federal government;
4. Certificates of deposit and funds in deposit accounts with banking institutions provided that such certificates and funds in deposit accounts are collaterally secured by securities of the type described in 1 and 2 above, held by a third party as escrow agent, or custodian of a market value, not less than the amount of the certificates of funds in deposit accounts so secured, including interest; provided, however, such collateral shall not be required to the extent the same are insured by an agency of the federal government;
5. Collateralized repurchase agreements when collateralized by securities as set forth in 1 and 2 above and held by the District or a third party as escrow agent or custodian; and,
6. South Carolina Pooled Investment Fund established and maintained by the State Treasurer.
7. Cash and Investments held by the County Treasurer represent property taxes collected by the District’s fiscal agent that have not been remitted to the District. The County Treasurer invests these funds in investments authorized by state statute.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA**

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2016

Summary of Significant Accounting Policies (Continued)

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

Investments (Continued)

South Carolina Pooled Investment Fund (“Pool” or “LGIP”) investments are invested with the South Carolina State Treasurer’s Office, which established the South Carolina Pool pursuant to Section 6-6-10 of the South Carolina Code of Laws. The Pool is an investment trust fund, in which public monies in excess of current needs, which are under the custody of any city treasurer or any governing body or a political subdivision of the State, may be deposited. The Pool is a 2a 7-like pool which is not registered with the Securities and Exchange Commission (“SEC”) as an investment company, but has a policy that it will operate in a manner consistent with the SEC’s Rule 2a 7of the Investment Company Act of 1940. In accordance with GASB Statement No. 31 “*Accounting and Financial Reporting for Certain Investments for External Investment Pools*”, investments are carried at fair value determined annually based upon quoted market prices. Total fair value of the Pool is apportioned to the entities with funds invested on an equal basis for each share owned, which are acquired at a cost of \$1.00.

The Permanent Fund - The Lexington County School District One Educational Foundation handles and is responsible for the investment of voluntary contributions and financial gifts given to it by private individuals or companies to benefit the District. The Foundation does not handle any public funds received by the District. The Foundation has developed its own investment guidelines that are broader in scope than the state mandated guidelines above. Investments in the Foundation’s portfolio are reviewed regularly by its board of directors. Investments of the Foundation are recorded at fair value.

The Foundation investments are allocated to exchange-traded funds (ETF) and closed-end mutual funds with cash and cash equivalents minimized. At June 30, 2016, the percentage of investments in mutual funds was 96.14% and in cash and cash equivalents was 3.86%.

Restricted Assets

The District establishes certain accounts for assets restricted for specific purposes, typically by outside parties or legal agreements. Certain bond indentures require the establishment of (i) maximum annual principal and interest payments, unless a surety bond was provided; (ii) the next succeeding principal and accrued interest payment; and (iii) bond proceeds to be used for construction purposes as required in the bond agreement. Also, assets of the Permanent Fund are classified as restricted assets because their use is restricted by donors and by the purpose for which they are collected.

Receivables and Payables

Transactions between funds that represent reimbursement arrangements outstanding at the end of the year are referred to as “due from other funds” or “due to other funds” on the fund financial statements. These amounts are eliminated in the governmental activities column of the Statement of Net Position.

All trade and property tax receivables are shown net of an allowance for uncollectible amounts.

Inventories and Prepaid Items

Materials and supplies are carried in an inventory account at cost on the first-in, first-out method of accounting and are subsequently charged to expense when used. Inventories consist of purchased food, supplies, and commodities received from the United States Department of Agriculture as of June 30, but not consumed. The value of commodities on hand at year-end is recorded at fair value as provided by the United States Department of Agriculture. Inventories are reported only in the Special Revenue Fund - Food Service.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure is reported in the year in which the services are consumed.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA**

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2016

Summary of Significant Accounting Policies (Continued)
Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Fund Equity (Continued)

Capital Assets

General capital assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide Statement of Net Position but are not reported in the fund financial statements.

All capital assets are capitalized at cost and updated for additions and retirements during the year. Donated capital assets are recorded at estimated acquisition value (as estimated by the District) at the date of donation. The District maintains a capitalization threshold of \$5,000 for furniture, equipment, vehicles, and textbooks, and \$50,000 for land, buildings and improvements thereto. The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend the life of the assets are not capitalized.

All reported capital assets except land and construction in progress are depreciated. Construction projects will begin being depreciated once they are complete, at which time the complete costs of the project are transferred to the appropriate capital asset category. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>
Land Improvements	20 years
Buildings and Improvements	25-50 years
Furniture and Equipment	5-20 years
Vehicles	8 years

Compensated Absences

It is the District's policy to permit certain qualified employees to accumulate earned but unused annual leave. A maximum accrual of 135 days is allowed. Employees are paid for their accumulated days over the maximum amount at their rate of pay.

All full-time employees who separate from employment or retire from the District may receive payment for accumulated but unused annual leave which has been earned while employed in the District up to 66 2/3 percent of 135 day maximum, i.e., 90 days in the following manner.

A person with up to a maximum of 135 days of annual leave earned while employed in the District may receive payment for 66 2/3 percent of those days, i.e., payment for no more than 90 days, upon separation from employment.

Once an employee elects to receive his/her leave payment, he/she will not be able to transfer any annual leave days for which payment is received to another school district or eligible state agency.

In his/her lifetime, no employee will receive payment for more than 66 2/3 percent of 135 days of annual leave, i.e., 90 days, which has been earned and accumulated while in the employment of the District.

If an employee receives payment for days of annual leave earned and accumulated while in the employment of the District in an amount less than the maximum of 90 days, the employee may receive additional payments for leave accumulated to the extent that the payment does not exceed the lifetime aggregate maximum total of 90 days.

The District computes its compensated absences liability based on employees employed by the District at year end. The District takes the employee's accumulated leave days and multiplies two-thirds of those days by the employee's daily rate of compensation. The entire compensated absences liability is reported on the government-wide financial statements.

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2016

Summary of Significant Accounting Policies (Continued)

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

Compensated Absences (Continued)

No liability has been recorded in the governmental fund financial statements, since compensated absences would only be reported in the governmental funds if they were still outstanding following an employee's resignation or retirement. The District intends to fund the liability from future operations with assets that do not represent expendable available financial resources.

Accrued Liabilities and Long-term Obligation

All payables, accrued liabilities and long-term obligations are reported on the government-wide financial statements regardless of whether they will be liquidated with current resources. However, claims and judgments, the non-current portion of capital leases, contractually required pension contributions and special termination benefits, and compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they will be paid with current expendable, available, financial resources. In general, payments made within sixty days after year-end are considered to have been made with current available financial resources. Bonds and other long-term obligations that will be paid from governmental funds are not recognized as a liability in the fund financial statements until due.

For governmental funds, bond premiums and discounts are recognized during the current period. Bond proceeds are reported as another financing source. Issuance costs, even if withheld from actual net proceeds received, are reported as debt service expenditures.

Fund Balances

The District reports fund balance in accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. This Statement defines five classifications of governmental fund balances: nonspendable, restricted, committed, assigned and unassigned. Where applicable, these classifications are presented on the face of the governmental fund balance sheet. The District's highest level of decision-making authority is the Board of Trustees.

The District classifies fund balances as follows:

Nonspendable – This includes amounts that inherently cannot be spent either because it is not in spendable form (i.e. prepaid items, inventories, etc.) or because of legal or contractual requirements (i.e. principal amount of resources that are required to remain intact.)

Restricted – This includes amounts that have constraints placed on the use of resources externally imposed by creditors, grantors, or contributors.

Committed – This includes amounts that have constraints for specific purposes by the District itself, using its highest level of decision-making authority, which as noted above is the Board of Trustees. Constraints must remain in place unless removed in the same manner as imposed and must take place no later than the close of the fiscal year. In order for an amount to constitute a committed fund balance, the Board of Trustees during open session of a Board of Trustee meeting must approve an ordinance, resolution or policy. In order for the fund balance commitment to be modified or rescinded, the Board of Trustees would have to change that in formal action prior to the end of a fiscal year.

Assigned – This includes amounts that the District intends to use for specific purposes that are neither considered restricted nor committed and these assignments are made before the report issuance date. The intent to assign these balances can be expressed by the Board of Trustees or by an official or body to which the Board

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2016

Summary of Significant Accounting Policies (Continued)

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

Fund Balances (Continued)

of Trustees delegates the authority. Through the Lexington County School District Board Policy BBD the Board of Trustees delegates its executive powers to the District's superintendent. The District reports assigned fund balance when it appropriates a portion of fund balance in the next fiscal year's General Fund budget. The General Fund budget is approved each year in formal action taken by the Board of Trustees.

Unassigned – This includes amounts that do not qualify to be accounted for or reported in any of the other fund balance categories. These amounts are available for any purpose and the General Fund should be the only fund that reports a positive unassigned fund balance.

The District applies restricted resources when an expenditure is incurred for the purposes for which both restricted and unrestricted net position are available. The District applies assigned, then unassigned fund balance. Committed resources can only be applied if the Board of Trustees takes formal action to release resources for incurring expenditures.

The Board of Trustees formally adopted a minimum fund balance policy of 7 percent of the General Fund budget. The General Fund budget for fiscal year 2016 was \$229,924,087 of which 7 percent equals \$16,094,686. This amount is included in the unassigned fund balance.

Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position and the Balance Sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District currently has two types of deferred outflows of resources: (1) The District reports *deferred loss on refunding* in its government-wide Statement of Net Position. *Deferred loss on refunding*, which is the difference between the reacquisition prices and the net carrying amounts of the defeased debt, is deferred and amortized over the life of the refunding bonds. Amortization of *deferred loss on refunding* is included in interest expense in the Statement of Activities. (2) The District also reports *deferred pension charges* in its Statement of Net Position in connection with its participation in the South Carolina Retirement System and the South Carolina Police Officers Retirement System. These *deferred pension charges* are either (a) recognized in the subsequent period as a reduction of the net pension liability (which includes pension contributions made after the measurement date) or (b) amortized in a systematic and rational method as pension expense in future periods in accordance with GAAP.

In addition to liabilities, the Statement of Net Position and the Balance Sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District currently has two types of deferred inflows of resources: (1) The District reports *unavailable revenue – property taxes* only in the governmental funds Balance Sheet; it is deferred and recognized as an inflow of resources (property tax revenues) in the period the amounts become available. (2) The District also reports *deferred pension credits* in its Statement of Net Position in connection with its participation in the South Carolina Retirement System and the South Carolina Police Officers Retirement System. These *deferred pension credits* are amortized in a systematic and rational method and recognized as a reduction of pension expense in future periods in accordance with GAAP.

Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources in the Statement of Net Position. Net position is classified as net investment in capital assets; restricted; and unrestricted. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA**

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2016

Summary of Significant Accounting Policies (Continued)

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

Net Position (Continued)

assets. Outstanding debt which has not been spent is included in the same net position component as the unspent proceeds.

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

Pensions

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

Other Postemployment Benefits

Other Postemployment Benefits ("OPEB") cost for retiree healthcare and similar, non-pension retiree benefits, is required to be measured and disclosed using the accrual basis of accounting (see Note XI for more information), regardless of the amount recognized as OPEB expense on the modified accrual basis of accounting. Annual OPEB cost is equal to the annual required contributions to the OPEB Plan, calculated in accordance with GAAP.

Accounting Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the District's management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and deferred outflows and liabilities and deferred inflows and disclosure of these balances at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Fair Value

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

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA**

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2016

Summary of Significant Accounting Policies (Continued)

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

Fair Value (Continued)

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the District can access at the measurement date.
- Level 2 – Inputs to the valuation methodology, other than quoted prices included in Level 1, that are observable for an asset or liability either directly or indirectly and include:
- Quoted prices for similar assets and liabilities in active markets.
 - Quoted prices for identical or similar assets or liabilities in inactive markets.
 - Inputs other than quoted market prices that are observable for the asset or liability.
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 – Inputs to the valuation methodology that are unobservable for an asset or liability and include:
- Fair value is often based on developed models in which there are few, if any, observable inputs.

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

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

Budgetary Information

The Board of Trustees adopts a legal annual appropriated budget for the General Fund revenues and expenditures on the modified accrual basis of accounting which is consistent with GAAP each fiscal year. The budget is prepared, controlled, and amended at the revenue and expenditure object level. The District's superintendent may authorize line item transfers in the General Fund budget that are subject to final review by the Board. Revisions to the budget were made throughout the year at the legal level of budgetary control. During the fiscal year, no additional appropriations to the General Fund budget are adopted. Unexpended appropriations lapse at fiscal year-end. Special Revenue Fund budgets are developed and controlled in conformance with the specific requirements of each grant or funding agency. These budgets are not legally adopted by the Board of Trustees. Both General and Special Revenue Fund budgets are used as a management control device during the year.

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

1. In the fall of the preceding year, the District begins its budget process for the next succeeding fiscal year beginning on July 1.
2. After the District's budget committee reviews all requests and allocation requirements and related revenue, it presents a tentative proposed budget to the Superintendent for review and adjustment.
3. The Superintendent then presents a proposed budget to the Board of Trustees which reviews it in a series of workshops and makes any additions or deletions it deems necessary.
4. Prior to July 1, the budget is legally enacted through passage of a resolution by the Board.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA**

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2016

Summary of Significant Accounting Policies (Continued)

Encumbrances

The appropriations of the General Fund of the District lapse at June 30 each year and the outstanding purchase orders, contracts, and other commitments must be renewed. Therefore, there are no commitments or assignments of the fund balances at year-end for encumbrances.

II. Cash and Investments

Custodial Credit Risk for Deposits: Custodial credit risk for deposits is the risk that, in the event of a bank failure, the District's deposits might not be recovered. The District does not have a deposit policy for custodial credit risk but follows the investment policy statutes of the State of South Carolina. The State's policy, by law, requires all banks or savings and loan associations that receive public funds to secure the deposits by deposit insurance, surety bonds, collateral securities, or letters of credit to protect the State against any loss. As of June 30, 2016, none of the District's bank balances of \$22,380,968 (book balance of \$17,609,312) were exposed to custodial credit risk.

Custodial Credit Risk for Investments: Custodial credit risk for investments is the risk that, in the event of a failure, the government will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. The District does not have an investment policy for custodial credit risk but follows the investment policy statutes of the State of South Carolina, as described above. As of June 30, 2016, none of the District's investments were exposed to custodial credit risk.

As of June 30, 2016, the District had the following investments:

Investment Type	Fair Value Level	Maturities	Credit Rating	Fair Value
SC Local Government Investment Pool	N/A	Various	Unrated	\$ 87,911,879
Open Ended Mutual Funds	Level 1	Various	Unrated	556,130
Cash and Investments Held by County Treasurer	N/A	Various	Unrated	18,685,859
Total Investments				\$ 107,153,868

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

The Local Government Investment Pool (LGIP) is not rated. Further information may be obtained from the LGIP's complete financial statements. These financial statements may be obtained by writing to the following address:

Office of the State Treasurer
Local Government Investment Pool
Post Office Box 11778
Columbia, SC 29211

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA**

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2016

Cash and Investments (Continued)

Interest Rate Risk: The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Concentration of Credit Risk for Investments: The District places no limit on the amount it may invest in any one issuer. Investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds and external investment pools are excluded from this disclosure requirement.

The following table reconciles deposits and investments within the footnotes to the amounts in the Statement of Net Position for the Primary Government:

Financial Statements		
Statement of Net Position:		
Unrestricted Assets:		
Cash and Cash Equivalents	\$	66,709,905
Investments		3,075,909
Cash and Investments Held by County Treasurer		18,685,859
Restricted Assets:		
Cash and Cash Equivalents, Restricted		34,359,991
Statement of Assets and Liabilities - Fiduciary Fund		
Cash and Cash Equivalents		1,931,516
Total	\$	124,763,180
Notes to Financial Statements		
Deposits	\$	17,609,312
Investments		107,153,868
Total	\$	124,763,180

III. Property Taxes and Other Receivables

The County of Lexington, South Carolina is responsible for collecting and distributing property taxes in accordance with enabling state legislation. Property taxes attach as an enforceable lien on property as of March 15. Property taxes are levied and billed on November 1 based on an assessed value of approximately \$518.1 million at tax rates of 298.07 mills for the General Fund and 71.3 mills for the debt service fund. These taxes are due and payable without penalty through January 15 of the next year. Penalties are added to taxes when paid after January 15 depending on the period of time the tax is delinquent.

Taxes receivable include an allowance for uncollectibles of \$559,068 at June 30, 2016. Allowances for uncollectibles were not necessary for the other receivable accounts.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA**

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2016

Property Taxes and Other Receivables (Continued)

Governmental funds report unavailable revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At June 30, 2016, the various components of unavailable revenue and unearned revenue reported in the governmental funds were as follows:

	General Fund	Special Revenue Funds	Debt Service Fund	Total
Unavailable Property Taxes	\$ 3,609,909	\$ -	\$ 1,004,814	\$ 4,614,723
Unearned Revenue	91,660	4,280,083	-	4,371,743
Total	<u>\$ 3,701,569</u>	<u>\$ 4,280,083</u>	<u>\$ 1,004,814</u>	<u>\$ 8,986,466</u>

IV. Due from County Government

This represents the amount due from the Lexington County Treasurer for the amounts of property taxes and property tax relief distributions that had been collected at June 30, but had not been remitted to the District.

V. Due from State Department of Education, Other State Agencies and Federal Government

This represents amounts due for state and federal revenues that had been earned as of June 30, 2016 but had not yet been received.

VI. Capital Assets

A summary of changes in capital assets for the District is as follows:

	Balance July 1, 2015	Additions	Disposals	Transfers	Balance June 30, 2016
Non-depreciable Assets:					
Land	\$ 22,317,055	\$ 1,731,129	\$ -	\$ -	\$ 24,048,184
Construction in Process	1,555,232	7,523,046	(405,327)	(5,543,701)	3,129,250
Total Non-depreciable	<u>23,872,287</u>	<u>9,254,175</u>	<u>(405,327)</u>	<u>(5,543,701)</u>	<u>27,177,434</u>
Depreciable Assets:					
Buildings	627,431,044	-	-	5,543,701	632,974,745
Improvements	41,365,176	-	-	-	41,365,176
Equipment	27,806,293	1,185,714	(989,853)	-	28,002,154
Total Depreciable Assets	<u>696,602,513</u>	<u>1,185,714</u>	<u>(989,853)</u>	<u>5,543,701</u>	<u>702,342,075</u>
Less Accumulated Depreciation for:					
Buildings	(103,702,786)	(10,946,525)	-	-	(114,649,311)
Improvements	(6,490,498)	(1,221,379)	-	-	(7,711,877)
Equipment	(16,219,919)	(1,573,889)	797,616	-	(16,996,192)
Total Accumulated Depreciation	<u>(126,413,203)</u>	<u>(13,741,793)</u>	<u>797,616</u>	<u>-</u>	<u>(139,357,380)</u>
Net Depreciable Capital Assets	<u>570,189,310</u>	<u>(12,556,079)</u>	<u>(1,787,469)</u>	<u>5,543,701</u>	<u>562,984,695</u>
Governmental Activities Capital Assets, Net	<u>\$ 594,061,597</u>	<u>\$ (3,301,904)</u>	<u>\$ (597,564)</u>	<u>\$ -</u>	<u>\$ 590,162,129</u>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA**

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2016

Capital Assets (Continued)

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental Activities:		
Instruction	\$	10,728,069
Supporting Services		<u>3,013,724</u>
Total Depreciation Expense – governmental activities	\$	<u><u>13,741,793</u></u>

VII. Interfund Receivables and Payables

Interfund balances at June 30, 2016 (all of which are expected to be paid or received within one year), consisted of the following individual fund receivables and payables:

<u>Fund</u>	<u>Receivables</u>	<u>Payables</u>
General Fund:		
Due to Special Revenue – EIA	\$	\$ 4,009,421
Due to Capital Projects		10,179,760
Due from Special Revenue - Special Revenues	1,003,761	
Due from Special Revenue - Food Service	<u>294,564</u>	
Total General Fund	1,298,325	<u>14,189,181</u>
Special Revenue – Special Revenues		
Due to General Fund		1,003,761
Special Revenue – EIA		
Due from General Fund	4,009,421	
Special Revenue - Food Service		
Due to General Fund		294,564
Capital Projects		
Due from General Fund	<u>10,179,760</u>	
Totals	\$ <u><u>15,487,506</u></u>	\$ <u><u>15,487,506</u></u>

The General Fund receivables from Special Revenue – Special Revenues and Special Revenue – Food Service are a result of General Fund cash being used to pay expenditures for these funds while the matching revenues are due from federal, state or local agencies. These funds will be collected in the subsequent fiscal year. The General Fund payable to Special Revenue – EIA is a result of revenues received and unearned, but recorded as cash in the General Fund. These funds will be expended in the subsequent fiscal year. The amount payable to Capital Projects is a result of cash for these funds being held in the General Fund.

The Special Revenue – Special Revenues payable to the General Fund is a result of revenues receivable from federal, state, and local agencies for matching expenditures that were paid using General Fund cash.

The Special Revenue – EIA receivable from the General Fund is a result of revenues received and unearned, but recorded as cash in the General Fund.

The Special Revenue – Food Service payable to the General Fund is a result of General Fund cash being used to pay for food service expenditures. Food Service cash will be transferred to the General Fund cash in the subsequent year.

The Capital Projects receivable from the General Fund is a result of cash for this fund being held in the General Fund.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA**

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2016

VIII. Transfers To and From

Transfers from and to other funds for the year ended June 30, 2016, consisted of the following:

<u>Fund</u>	<u>Transfers To</u>	<u>Transfers From</u>
General Fund:		
Special Revenue – Special Revenues	\$ 80,000	\$ 458,011
Special Revenue – EIA		5,134,463
Special Revenue – Food Service	1,349,252	
Debt Service Fund – LOSF, Corp	5,831	
Capital Projects	3,535,305	
	<u>4,970,388</u>	<u>5,592,474</u>
Special Revenue – Special Revenues		
General Fund	458,011	80,000
Capital Projects	200,000	
	<u>658,011</u>	
Special Revenue – EIA		
General Fund	5,134,463	
Special Revenue – Food Service		
General Fund		1,349,252
Debt Service Fund – District		
Debt Service Fund – LOSF, Corp.	5,714,359	36
Capital Projects	4,000,226	
	<u>9,714,585</u>	
Debt Service Fund – LOSF, Corp.		
Debt Service Fund – District	36	5,714,359
General Fund		5,831
		<u>5,720,190</u>
Capital Projects Fund		
General Fund		3,535,305
Special Revenue – Special Revenues		200,000
Debt Service Fund – District		4,000,226
		<u>7,735,531</u>
Total All Funds	<u>\$ 20,477,483</u>	<u>\$ 20,477,483</u>

Interfund transfers include funding allowed for indirect costs, required matches, and supplemental funding. The transfers for the year ended June 30, 2016, consisted of the following:

General Fund:

Transfers to:

The General Fund made a transfer to Special Revenue – Special Revenues to supplement the District’s Virtual School program. Funds are transferred to the Debt Service – LOSF, Corp. in order to pay trustee fees. The transfer to Capital Projects represents a transfer to fund capital project expenditures. The transfer to the Special Revenue – Food Service Fund represents an annual transfer made to fund benefits for food service employees as required by the South Carolina State Department of Education.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA**

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2016

Transfers To and From (Continued)

Transfers from:

Funds transferred from Special Revenue – Special Revenues were transferred to the General Fund for indirect costs for federal programs. Funds transferred from Special Revenue – EIA were transferred to cover the EIA teacher salary supplement paid by the General Fund and for the State of South Carolina’s Funding Flexibility provision.

Special Revenue – Special Revenues:

Transfers to:

Funds transferred to the General Fund represent allowable indirect costs for federal programs. Funds transferred to the Capital Projects Fund represent funds received from the Medicaid program that exceed expenditures.

Transfers from:

Funds were transferred to the Special Revenue – Special Revenues from the General Fund to supplement the District’s Virtual School Program.

Special Revenue – EIA:

Transfers to:

Funds were transferred to the General Fund to cover the cost of the EIA teacher salary supplement that was paid by the General Fund and for funds transferred under the State of South Carolina’s Funding Flexibility provision to offset state funding reductions. The District’s Board of Trustees approved the transfer under the Funding Flexibility as required by law.

Special Revenue – Food Service:

Transfers to:

Funds were transferred from the General Fund to fund benefits for food service employees as required by the South Carolina State Department of Education.

Debt Service – District:

Transfers to:

Funds were transferred to the Debt Service – LOSF, Corp. to account for the General Obligation Bonds issued by the District to satisfy the annual installment purchase revenue bonds principal and interest payment. Funds were transferred to Capital Projects for the portion of short-term bonds issued to finance certain capital improvements as approved by the Board of Trustees.

Transfers from:

Funds were transferred from Debt Service – LOSF, Corp. for funds remaining on bonds that were refunded and were transferred to debt service per bond counsel to offset future payments of general obligation bonds which will be issued to pay installment purchase debt.

Debt Service – LOSF, Corp.:

Transfers to:

Funds were transferred from Debt Service – District which represented the remaining balance on bonds that were refunded. These were transferred per bond counsel to offset future payments of general obligation bonds which will be issued to pay installment purchase debt.

Transfers from:

Funds were transferred from the General Fund for the payment of trustee fees due in the current year. Funds were transferred from Debt Service – District to satisfy the annual principal and interest payment due on the installment purchase revenue bonds.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA**

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2016

Transfers To and From (Continued)

Capital Projects:

Transfers from:

Funds were transferred from General Fund to fund the costs of capital projects. Funds were transferred from Special Revenue – Special Revenues to fund capital expenditures. These were unrestricted Medicaid funds earned. Funds were transferred from Debt Service – District for short-term bonds issued to finance certain capital improvements as approved by the Board of Trustees.

IX. Short-Term Obligations

Summary of Changes in Short-Term Debt Obligations:

	<u>Balance July 1, 2015</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2016</u>
General Obligation Bond Anticipation Note, Series 2015	\$ 711,000	\$ -	\$ 711,000	\$ -
General Obligation Bond, Series 2015B	-	9,171,000	9,171,000	-
General Obligation Bond Anticipation Note, Series 2016	-	1,330,000	-	1,330,000
Total	<u>\$ 711,000</u>	<u>\$ 10,501,000</u>	<u>\$ 9,882,000</u>	<u>\$ 1,330,000</u>

Bonds Issued

The District issued \$9,171,000 of General Obligation Bonds for the purpose of providing funds to pay a portion of the acquisition price payments in fiscal year 2016 (Installment Purchase Bonds) of LOSF, Corp. and to provide funding for capital improvements as approved by the Board. The District issued a \$1,330,000 General Obligation Bond Anticipation Note for the purpose of providing funds to pay a portion of the acquisition price payments in fiscal year 2016 (Installment Purchase Bonds) of LOSF, Corp.

X. Long-Term Obligations

Summary of Changes in Long-Term Debt Obligations:

	<u>Balance July 1, 2015</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2016</u>
General Obligations:				
Gen. Obligation Bonds	\$ 412,210,000	\$ 18,200,000	\$ 30,095,000	\$ 400,315,000
Installment Purchase - Revenue Bonds	73,030,000	-	3,060,000	69,970,000
Subtotal	<u>485,240,000</u>	<u>18,200,000</u>	<u>33,155,000</u>	<u>470,285,000</u>
Bond Premium	22,017,731	2,361,524	1,794,760	22,584,495
Net Bonded Indebtedness	<u>507,257,731</u>	<u>20,561,524</u>	<u>34,949,760</u>	<u>492,869,495</u>
Compensated Absences	27,488,900	2,371,875	1,843,422	28,017,353
Total	<u>\$ 534,746,631</u>	<u>\$ 22,933,399</u>	<u>\$ 36,793,182</u>	<u>\$ 520,886,848</u>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA**

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2016

Long-Term Obligations (Continued)

<u>Current Portion of Long-Term Debt Obligations:</u>	<u>June 30, 2016</u>
General Obligations:	
General Obligation Bonds	\$ 11,780,000
Installment Purchase – Revenue Bonds	3,530,000
Subtotal	<u>15,310,000</u>
Compensated Absences	<u>1,843,422</u>
 Total	 \$ <u><u>17,153,422</u></u>

In prior years, the District has used General Fund resources to liquidate Compensated Absences.

General Obligations

General obligations at June 30, 2016 consist of installment purchase revenue bonds and general obligations bonds payable. Of the General Obligation Bonds payable, the Series 2009A bonds were issued as Build America Bonds – Taxable Series and the Series 2010 and Series 2011 bonds were issued as Taxable Qualified School Construction Bonds.

The Build America Bonds were issued under the provisions of the American Recovery and Reinvestment Act of 2009. When the bonds were issued, the United States Government originally stipulated that it would pay directly to the District a 35 percent subsidy for each interest payment due in that fiscal year for the life of the bonds. However, due to sequestration by the United States Government, the District is projecting an approximate 9 percent reduction to that subsidy for subsequent fiscal years. The Taxable Qualified School Construction Bonds were issued under the provisions of the State of South Carolina Federal Education Tax-Credit Bond Implementation Act of 2009. A refundable tax credit must be applied for each time an interest payment is due for these bonds. For both types of bonds, the District has reported interest expenditures at the gross amount. The interest subsidy and refundable tax credit received from the United States Government are reported as intergovernmental revenue.

Lexington One School Facilities, Corp. issued various Installment Purchase Revenue Bonds to finance various capital projects that were completed by the District between 2005 and 2011. The District is not a party to these bonds. The obligation to make installment payments does not represent or constitute a debt of, or a pledge of the faith and credit of the taxing power of the District; however, chances of non-appropriation are remote.

Bonds Issued

In February 2016, the School District issued \$18,200,000 in Series 2016 General Obligation Advanced Refunding Bonds, receiving a premium of approximately \$2,362,000, and incurring bond issuance costs of approximately \$204,000. The School District placed the net proceeds of approximately \$20,357,000 into an irrevocable trust, which will be used to redeem \$19,030,000 of the outstanding balance on the Series 2007A General Obligation Bonds maturing on February 1, 2019 through February 1, 2032. The proceeds in the trust will be used to make future debt service payments related to these bonds and redeem the bonds on February 1, 2018, the date the bonds are first callable, at a redemption price of par. The reacquisition price exceeded the net carrying amount of the old debt by approximately \$1,161,000. This amount is being amortized over the life of the new debt, which is the same as the life of the old debt. This refunding was undertaken to reduce total debt service payments over the next 16 years by approximately \$2,462,000 and resulted in an economic gain of approximately \$2,101,000. The refunded bonds are considered to be defeased until redemption in February 2018 and the liability has been removed from the governmental activities column of the Statement of Net Position.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA**

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2016

Long-Term Obligations (Continued)
General Obligations (Continued)

The following table outlines the debt outstanding at June 30, 2016:

<u>Debt</u>	<u>Issue Date</u>	<u>Date of Final Maturity</u>	<u>Interest Rates</u>	<u>Amount Issued</u>	<u>Outstanding as of June 30, 2016</u>
General Obligation Bonds					
Series 2001	10/01/01	3/1/17	5.0%-5.125%	\$ 40,055,000	\$ 45,000
Series 2005C	8/01/05	2/1/18	3.5%-5.0%	18,495,000	5,105,000
Series 2007A	11/01/07	2/1/32	4.125%-5.0%	33,000,000	1,895,000
Series 2009A	8/19/09	2/1/34	1.75%-6.6%	90,000,000	67,820,000
Series 2010	6/30/10	4/1/20	1.06%	10,000,000	9,975,000
Series 2011	3/31/11	2/1/26	3.5%-5.0%	35,710,000	35,685,000
Series 2011C	10/25/11	2/1/36	2.0%-5.0%	110,115,000	97,440,000
Series 2013A	4/9/13	3/1/24	4.0%-5.0%	18,720,000	18,720,000
Series 2013B	10/8/13	2/1/38	3.0% -5.0%	85,180,000	85,180,000
Series 2015A	3/4/15	2/1/30	3.5% -5.0%	60,850,000	60,250,000
Series 2016	2/2/16	2/1/32	3.25%-5.0%	18,200,000	18,200,000
Installment Purchase Revenue Bonds					
Series 2013	7/2/13	12/1/30	4.0%-5.25%	35,350,000	32,020,000
Series 2015A	4/16/15	12/1/30	2.0% -5.0%	39,320,000	37,950,000
TOTAL				\$ 594,995,000	\$ 470,285,000

The annual requirements to amortize the General Obligation Bonds outstanding at June 30, 2016, including interest payments of \$211,545,198 are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ 11,780,000	\$ 18,918,262	\$ 30,698,262
2018	13,045,000	18,345,848	31,390,848
2019	14,145,000	17,706,528	31,851,528
2020	15,320,000	16,981,073	32,301,073
2021	16,685,000	16,192,998	32,877,998
2022-2026	106,490,000	67,184,208	173,674,208
2027-2031	122,875,000	40,133,880	163,008,880
2032-2036	84,920,000	15,078,726	99,998,726
2037-2038	15,055,000	1,003,675	16,058,675
Total	\$ 400,315,000	\$ 211,545,198	\$ 611,860,198

The annual requirements to amortize the Installment Purchase Revenue Bonds at June 30, 2016, including interest payments of \$20,955,114 are as follows:

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA**

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2016

Long-Term Obligations (Continued)
General Obligations (Continued)

Fiscal Year Ending June 30	Principal	Interest	Total
2017	\$ 3,530,000	\$ 2,555,953	\$ 6,085,953
2018	3,655,000	2,423,143	6,078,143
2019	3,800,000	2,275,736	6,075,736
2020	3,950,000	2,122,084	6,072,084
2021	4,105,000	1,961,935	6,066,935
2022-2026	23,120,000	7,158,498	30,278,498
2027-2031	27,810,000	2,457,765	30,267,765
Total	\$ 69,970,000	\$ 20,955,114	\$ 90,925,114

The District has satisfied all sinking fund requirements. There is an annual debt service tax millage, currently 71.3 mills, to repay the General Obligation debt. Details on the Installment Purchase Revenue Bonds and General Obligation Bonds are presented as schedules.

Defeased Debt Outstanding

At June 30, 2016, the District had defeased outstanding general obligation bonds and installment purchase revenue bonds that would otherwise be included in General Long-Term Obligations totaling \$80,270,000.

In April 2013, the District issued \$18,720,000 in Series 2013A General Obligation Advanced Refunding Bonds in order to refund \$19,515,000 of the outstanding balance of Series 2001 General Obligation Bonds. The net proceeds of \$23,082,029 were placed in an irrevocable trust for the purpose of generating resources for future debt service payments on the Series 2001 General Obligation Bonds. As of June 30, 2016, \$19,515,000 remains outstanding and is considered to be defeased until the bonds are called on March 1, 2017.

In April 2015, the District issued \$39,320,000 in Series 2015 Installment Purchase Revenue Refunding Bonds in order to refund \$43,545,000 of the outstanding balance on Series 2006 Installment Purchase Revenue Bonds. The net proceeds of \$47,470,543 were placed into an irrevocable trust for the purpose of generating resources for future debt service payments on the 2006 Installment Purchase Revenue Bonds. As of June 30, 2016, \$41,725,000 remains outstanding and is considered to be defeased until the bonds are called on December 1, 2016.

In February 2016, the District issued \$18,200,000 in Series 2016 General Obligation Advanced Refunding Bonds, to refund \$19,030,000 of the outstanding balance on the Series 2007A General Obligation Bonds. The District placed the net proceeds of \$20,357,146 into an irrevocable trust for the purpose of generating resources for future debt service payments on the Series 2007A General Obligation Bonds. As of June 30, 2016, \$19,030,000 and is considered to be defeased until the bonds are called on February 1, 2018.

Compensated Absences

The District estimates that the compensated absences amount to be considered as the current portion due within one year to be \$1,843,422.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA**

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2016

XI. Retirement Plans

The School District participates in the State of South Carolina's retirement plans, which are administered by the South Carolina Public Employee Benefit Authority ("PEBA"), which was created on July 1, 2012 and administers the various retirement systems and retirement programs managed by its Retirement Division. PEBA has an 11-member Board of Directors ("PEBA Board"), appointed by the Governor and General Assembly leadership, which serves as co-trustee and co-fiduciary of the systems and the trust funds. By law, the Budget and Control Board (State Fiscal Accountability Authority effective July 1, 2015), which consists of five elected officials, also reviews certain PEBA Board decisions regarding the funding of the South Carolina Retirement Systems ("Systems") and serves as a co-trustee of the Systems in conducting that review.

The PEBA issues a Comprehensive Annual Financial Report ("CAFR") containing financial statements and required supplementary information for the System's Pension Trust Funds. The CAFR is publicly available through the Retirement Benefits' link on the PEBA's website at www.peba.sc.gov, or a copy may be obtained by submitting a request to PEBA, PO Box 11960, Columbia, SC 29211-1960. The PEBA is considered a division of the primary government of the State of South Carolina and therefore, retirement trust fund financial information is also included in the comprehensive annual financial report of the state.

Plan Description

The South Carolina Retirement System ("SCRS"), a cost-sharing multiple-employer defined benefit pension plan, was established effective July 1, 1945, pursuant to the provisions of Section 9-1-20 of the South Carolina Code of Laws for the purpose of providing retirement allowances and other benefits for employees of the state, its public school districts, and political subdivisions.

The State Optional Retirement Program ("State ORP") is a defined contribution plan that is offered as an alternative to the SCRS to certain newly hired state, public school, and higher education employees. State ORP participants direct the investment of their funds into a plan administered by one of four investment providers.

The South Carolina Police Officers Retirement System ("PORS"), a cost-sharing multiple-employer defined benefit pension plan, was established effective July 1, 1962, pursuant to the provisions of Section 9-11-20 of the South Carolina Code of Laws for the purpose of providing retirement allowances and other benefits for police officers and firemen of the state and its political subdivisions.

Plan Membership

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

- SCRS - Generally, all employees of covered employers are required to participate in and contribute to the system as a condition of employment. This plan covers general employees and teachers and individuals newly elected to the South Carolina General Assembly beginning with the November 2012 general election. An employee member of the system with an effective date of membership prior to July 1, 2012, is a Class Two member. An employee member of the system with an effective date of membership on or after July 1, 2012 is a Class Three member.
- State ORP - As an alternative to membership in the SCRS, newly hired state, public school, and higher education employees and individuals newly elected to the S.C. General Assembly beginning with the November 2012 general election have the option to participate in the State ORP, which is a defined contribution plan. State ORP participants direct the investment of their funds into a plan administered by one of four investment providers. PEBA assumes no liability for State ORP benefits. Rather, the benefits are the liability of the investment providers. For this reason, State ORP programs are not part of the retirement systems' trust funds for financial statement purposes. Employee and Employer contributions to the State ORP are at the same rates as

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2016

Retirement Plans (Continued)
Plan Membership (Continued)

the SCRS. A direct remittance is required from the employers to the member's account with investment providers for the employee contribution and a portion of the employer contribution (5 percent). A direct remittance is also required to the SCRS for the remaining portion of the employer contribution and an incidental death benefit contribution, if applicable, which is retained by the SCRS.

- PORS - To be eligible for PORS membership, an employee must be required by the terms of his employment, by election or appointment, to preserve public order, protect life and property, and detect crimes in the state; to prevent and control property destruction by fire; or to serve as a peace officer employed by the Department of Corrections, the Department of Juvenile Justice, or the Department of Mental Health. Probate judges and coroners may elect membership in PORS. Magistrates are required to participate in PORS for service as a magistrate. PORS members, other than magistrates and probate judges, must also earn at least \$2,000 per year and devote at least 1,600 hours per year to this work, unless exempted by statute. An employee member of the system with an effective date of membership prior to July 1, 2012, is a Class Two member. An employee member of the system with an effective date of membership on or after July 1, 2012, is a Class Three member.

Plan Benefits

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

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

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

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

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA**

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2016

Retirement Plans (Continued)

Plan Benefits (Continued)

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

Plan Contributions

Contributions are prescribed in Title 9 of the South Carolina Code of Laws. Upon recommendation by the actuary in the annual actuarial valuation, the PEBA Board may adopt and present to the Budget and Control Board for approval an increase in the SCRS and PORS employer and employee contribution rates, but any such increase may not result in a differential between the employee and total employer contribution rate that exceeds 2.9 percent of earnable compensation for the SCRS and 5 percent for the PORS. An increase in the contribution rates adopted by the PEBA Board may not provide for an increase of more than one-half of one percent in any one year. If the scheduled employee and employer contributions provided in statute or the rates last adopted by the PEBA Board are insufficient to maintain a thirty year amortization schedule of the unfunded liabilities of the plans, the PEBA Board shall increase the contribution rates in equal percentage amounts for the employer and employee as necessary to maintain the thirty-year amortization period; and, this increase is not limited to one-half of one percent per year.

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

Required employer and employee contribution rates for the past three years are as follows:

	SCRS and State ORP Rates			PORS Rates		
	2014	2015	2016	2014	2015	2016
Employer Contribution Rate: [^]						
Retirement*	10.45%	10.75%	10.91%	12.44%	13.01%	13.34%
Incidental Death Benefit	0.15%	0.15%	0.15%	0.20%	0.20%	0.20%
Accidental Death Contributions	0.00%	0.00%	0.00%	0.20%	0.20%	0.20%
	<u>10.60%</u>	<u>10.90%</u>	<u>11.06%</u>	<u>12.84%</u>	<u>13.41%</u>	<u>13.74%</u>
Employee Contribution Rate	<u>7.50%</u>	<u>8.00%</u>	<u>8.16%</u>	<u>7.84%</u>	<u>8.41%</u>	<u>8.74%</u>

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

* Of the rate for the State ORP Plan, 5% of earnable compensation must be remitted by the employer directly to the ORP vendor to be allocated to the member's account with the remainder of the employer contribution remitted to the SCRS.

The required contributions and percentages of amounts contributed by the School District to the Plans for the past three years were as follows:

Year Ended June 30,	SCRS Contributions		State ORP Contributions		PORS Contributions	
	Required	% Contributed	Required	% Contributed	Required	% Contributed
2016	\$ 16,350,272	100%	1,005,700	100%	\$ 41,295	100%
2015	15,658,755	100%	924,129	100%	39,408	100%
2014	\$ 14,531,141	100%	830,287	100%	\$ 37,343	100%

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA**

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2016

Retirement Plans (Continued)
Plan Contributions (Continued)

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

Year Ended June 30,	SCRS Payroll	State ORP Payroll	PORS Payroll	Total Payroll
2016	\$ 147,832,482	9,093,129	300,545	\$ 157,226,156
2015	143,658,302	8,478,247	293,873	152,430,422
2014	\$ 137,114,537	7,832,899	291,643	\$ 145,239,079

Actuarial Assumptions and Methods

Actuarial valuations involve estimates of the reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and future salary increases. Actuarial assumptions and methods used during the annual valuation process are subject to periodic revision, typically with an experience study, as actual results over an extended period of time are compared with past expectations and new estimates are made about the future. South Carolina state statute requires that an actuarial experience study be completed at least once in each five-year period. The last experience study was performed on data through June 30, 2010, and the next experience study, performed on data through June 30, 2015, is currently underway.

The June 30, 2015 total pension liability, net pension liability, and sensitivity information were determined by the PEBA's consulting actuary, Gabriel, Roeder, Smith and Company ("GRS") and are based on the July 1, 2014 actuarial valuations as adopted by the PEBA Board and Budget and Control Board which utilized membership data as of July 1, 2014. The total pension liability was rolled-forward from the valuation date to the plan's fiscal year ended June 30, 2015 using generally accepted actuarial principles. Information included in the following schedules is based on the certification provided by GRS.

The following table provides a summary of the actuarial assumptions and methods used in the July 1, 2014, valuations for the SCRS and PORS.

	SCRS	PORS
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Actuarial Assumptions:		
Investment Rate of Return*	7.50%	7.50%
Projected Salary Increases*	3.5% to 12.5% (varies by service)	4.0% to 10.0% (varies by service)
Benefit Adjustments	Lesser of 1% or \$500 annually	Lesser of 1% or \$500 annually

* Includes inflation at 2.75%.

The post-retiree mortality assumption is dependent upon the member's job category and gender. This assumption includes base rates which are automatically adjusted for future improvement in mortality using published Scale AA projected from the year 2000. Assumptions used in the July 1, 2014 valuations for the SCRS and PORS are as follows:

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA**

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2016

Retirement Plans (Continued)

Actuarial Assumptions and Methods (Continued)

Former Job Class	Males	Females
Educators	RP-2000 Males (with White Collar adjustment) multiplied by 110%	RP-2000 Females (with White Collar adjustment) multiplied by 95%
General Employees and Members of the General Assembly	RP-2000 Males multiplied by 100%	RP-2000 Females multiplied by 90%
Public Safety and Firefighters	RP-2000 Males (with Blue Collar adjustment) multiplied by 115%	RP-2000 Females (with Blue Collar adjustment) multiplied by 115%

Long-term Expected Rate of Return

The long-term expected rate of return on pension plan investments, as used in the July 1, 2014 actuarial valuations, was based upon the 30 year capital market outlook at the end of the fourth quarter 2013, as developed by the Retirement Systems Investment Commission (“RSIC”) in collaboration with its investment consultant, Aon Hewitt. The long-term expected rate of returns represent assumptions developed using an arithmetic building block approach, reflecting observable inflation and interest rate information available in the fixed income markets as well as Consensus Economic forecasts. Long-term assumptions for other asset classes are based on historical results, current market characteristics and professional judgment.

The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted by the RSIC for fiscal year 2015. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and by adding expected inflation and is summarized in the table below. For actuarial purposes, the 7.50 percent assumed annual investment rate of return set in statute and used in the calculation of the total pension liability includes a 4.75 percent real rate of return and a 2.75 percent inflation component.

Asset Class	Target Allocation	Expected Arithmetic Real Rate of Return	Long Term Expected Portfolio Real Rate of Return
Short Term	5.0%		
Cash	2.0%	1.90%	0.04%
Short Duration	3.0%	2.00%	0.06%
Domestic Fixed Income	13.0%		
Core Fixed Income	7.0%	2.70%	0.19%
Mixed Credit	6.0%	3.80%	0.23%
Global Fixed Income	9.0%		
Global Fixed Income	3.0%	2.80%	0.08%
Emerging Markets Debt	6.0%	5.10%	0.31%
Global Public Equity	31.0%	7.10%	2.20%
Global Tactical Asset Allocation	10.0%	4.90%	0.49%
Alternatives	32.0%		
Hedge Funds (Low Beta)	8.0%	4.30%	0.34%
Private Debt	7.0%	9.90%	0.69%
Private Equity	9.0%	9.90%	0.89%
Real Estate (Broad Market)	5.0%	6.00%	0.30%
Commodities	3.0%	5.90%	0.18%
Total Expected Real Return	<u>100.0%</u>		<u>6.00%</u>
Inflation for Actuarial Purposes			<u>2.75%</u>
Total Expected Nominal Return			<u><u>8.75%</u></u>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA**

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2016

Retirement Plans (Continued)

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

The net pension liability (“NPL”) is calculated separately for each system and represents that particular system’s total pension liability determined in accordance with GASB No. 67 less that System’s fiduciary net position. NPL totals, as of June 30, 2015 measurement date, for the SCRS and PORS are presented in the following table:

<u>System</u>	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Employers’ Net Pension Liability (Asset)</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</u>
SCRS	\$ 44,097,310,230	25,131,828,101	\$ 18,965,482,129	57.0%
PORS	\$ 6,151,321,222	3,971,824,838	\$ 2,179,496,384	64.6%

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

At June 30, 2016, the School District reported liabilities of approximately \$299,822,000 and \$517,000 for its proportionate share of the net pension liabilities for the SCRS and PORS (“Plans”), respectively. The net pension liabilities were measured as of June 30, 2015, and the total pension liabilities for the Plans used to calculate the net pension liabilities were determined based on the most recent actuarial valuation report as of July 1, 2014 that was projected forward to the measurement date. The School District’s proportion of the net pension liabilities were based on a projection of the School District’s long-term share of contributions to the Plans relative to the projected contributions of all participating South Carolina state and local governmental employers, actuarially determined. At the June 30, 2015 measurement date, the School District’s SCRS proportion was 1.580883 percent, which was an increase of 0.025627 percent from its proportion measured as of June 30, 2014. At the June 30, 2015 measurement date, the School District’s PORS proportion was 0.02372 percent, which was a decrease of 0.00046 percent from its proportion measured as of June 30, 2014.

For the year ended June 30, 2016, the School District recognized pension expense of approximately \$22,896,000 and \$44,000 for the SCRS and PORS, respectively. At June 30, 2016, the School District reported deferred outflows of resources (deferred pension charges) and deferred inflows of resources (deferred pension credits) related to pensions from the following sources:

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA**

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2016

Retirement Plans (Continued)

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

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
SCRS		
Differences Between Expected and Actual Experience	\$ 5,326,815	\$ 536,177
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	2,006,858	-
Changes in Proportionate Share and Differences Between Employer Contributions and Proportionate Share of Total Plan Employer Contributions	3,534,507	-
The School District's Contributions Subsequent to the Measurement Date	16,901,316	-
Total SCRS	<u>27,769,496</u>	<u>536,177</u>
PORS		
Differences Between Expected and Actual Experience	10,247	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	5,657	-
Changes in Proportionate Share and Differences Between Employer Contributions and Proportionate Share of Total Plan Employer Contributions	-	7,650
The School District's Contributions Subsequent to the Measurement Date	41,295	-
Total PORS	<u>57,199</u>	<u>7,650</u>
Total SCRS and PORS	<u>\$ 27,826,695</u>	<u>\$ 543,827</u>

Approximately \$16,901,000 and \$41,000 that were reported as deferred outflows of resources related to the School District's contributions subsequent to the measurement date to the SCRS and PORS, respectively, will be recognized as a reduction of the net pension liabilities in the year ended June 30, 2017. Other amounts reported as deferred outflows of resources (deferred pension charges) and deferred inflows of resources (deferred pension credits) related to the SCRS and PORS will increase (decrease) pension expense as follows:

Year Ended June 30,	SCRS	PORS	Total
2017	\$ 2,400,702	(407)	\$ 2,400,295
2018	2,400,702	(407)	2,400,295
2019	571,025	(860)	570,165
2020	4,959,574	9,928	4,969,502
Total	<u>\$ 10,332,003</u>	<u>8,254</u>	<u>\$ 10,340,257</u>

Discount Rate

The discount rate used to measure the total pension liability was 7.50 percent. The projection of cash flows used to determine the discount rate assumed that the funding policy specified in the South Carolina State Code of Laws will remain unchanged in future years. Based on those assumptions, each System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA**

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2016

Retirement Plans (Continued)
Discount Rate (Continued)

The following table presents the sensitivity of the School District’s proportionate share of the net pension liability of the Plans to changes in the discount rate, calculated using the discount rate of 7.50 percent, as well as what it would be if it were calculated using a discount rate that is 1.00 percent lower (6.50 percent) or 1.00 percent higher (8.50 percent) than the current rate:

System	1.00% Decrease (6.50%)	Current Discount Rate (7.50%)	1.00% Increase (8.50%)
The School District’s proportionate share of the net pension liability of the SCRS	\$ 377,989,974	299,822,083	\$ 234,307,452
The School District’s proportionate share of the net pension liability of the PORS	704,272	516,998	349,585
Total Pension Liability	\$ 378,694,246	300,339,081	\$ 234,657,037

Plans Fiduciary Net Position

Detailed information regarding the fiduciary net position of the Plans administered by the PEBA is available in the separately issued CAFR containing financial statements and required supplementary information for the SCRS and PORS. The CAFR is publicly available through the Retirement Benefits’ link on the PEBA’s website at www.peba.sc.gov, or a copy may be obtained by submitting a request to PEBA, PO Box 11960, Columbia, SC 29211-1960.

Payable to Plans

The School District reported a payables of approximately \$3,199,000 and \$7,000 to the PEBA as of June 30, 2016, representing required employer and employee contributions for the month of June 2016 for the SCRS and PORS, respectively. These amounts are included in Accrued Salaries and Benefits on the financial statements and were paid in July 2016.

Other Postemployment Benefits

In accordance with the South Carolina Code of Laws and the annual Appropriations Act, the State of South Carolina (“State”) provides health, dental, and long-term disability benefits (“OPEB Plan”) to retired State and school district employees and their covered dependents. The OPEB plans have been determined to be cost-sharing multiple-employer defined benefit plans and are administered by the Employee Insurance Program (“EIP”), a part of the State Budget and Control Board (“SBCB”).

Generally, retirees are eligible for the health and dental benefits if they have established 10 years of retirement service credit. For new hires on or after May 2, 2008, retirees are eligible for benefits if they have established 25 years of service for 100% employer funding and 15 – 24 years of service for 50% employer funding. Benefits become effective when the former employee retirees under a state retirement system (i.e. SCRS, PORS, etc.). Basic long-term disability (“BLTD”) benefits are provided to active state, school district and participating local government employees approved for disability. Complete financial statements for the OPEB plans may be obtained by writing to the PEBA Retirement Benefits and Insurance Benefits, 202 Arbor Lake Drive, Suite 360, Columbia, SC 29223.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA**

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2016

Other Postemployment Benefits (Continued)

The Code of Laws of the State, as amended, requires these post-employment healthcare and long-term disability benefits be funded through annual appropriation by the General Assembly for active employees to the EIP and participating retirees to the SBCB except for the portion funded through the pension surcharge (retiree surcharge) who are not funded by State General Fund appropriations. Employers participating in the healthcare plan are mandated by State statute to contribute at a rate assessed each year by the Office of the State Budget. The EIP sets the employer contribution rate based on a pay-as-you-go basis. The School District has no liability beyond the payment of monthly contributions.

The required employer contribution surcharge percentages were 5.33%, 5.00%, and 4.92% for the years ended June 30, 2016, 2015, and 2014, respectively. The actual required employer contribution surcharge amounts were approximately \$8,380,154, \$7,622,000, and \$7,146,000 for the years ended June 30, 2016, 2015, and 2014, respectively. The actual contribution rates and amounts were 100% of the required employer contribution surcharge percentages and amounts for the OPEB Plan for all years presented.

XII. Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District participates with other school districts in the South Carolina School Boards Insurance Trust/Workers' Compensation Trust Fund and Property & Casualty Trust Funds (SCSBIT/WCTF-PCTF).

The SCSBIT/WCTF-PCTF is a public entity risk pool currently operating as a common risk management and insurance program for 62 member school districts for worker's compensation and 52 member school districts for property and casualty. The District pays an annual premium for worker's compensation insurance coverage and for property and casualty coverage based upon the total payroll and other exposure factors of the District each plan year. The SCSBIT/WCTF-PCTF is self-sustaining through member premium and deficiencies can be charged back to the member districts should a fund deficit arise.

The District's insurance coverage for all types of risk has not been significantly reduced from coverage in the prior year. The amounts of any District settlement have not exceeded the insurance coverage for the previous three fiscal years.

XIII. Contingent Liabilities

Litigation

Various claims and lawsuits are pending against the District. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the District's counsel that resolution of these matters will not have a material adverse effect on the financial condition of the District.

Grants

The District participates in a number of federally assisted grant programs. These programs are subject to program compliance audits by the grantors or their representatives. The amount of program expenditures which may be disallowed by the granting agencies cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

XIV. Commitments

The District had four construction projects (Lexington High School Athletic Improvements, River Bluff High School, River Bluff Athletic Facilities, Lexington Elementary Fire Alarm System, and Central Services Upgrades in various stages at the end of the fiscal year 2016. The District has entered into various contracts for these projects totaling \$98 million of which \$484,341 had not been expended as of June 30, 2016.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA**

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2016

XV. Subsequent Events

On September 20, 2016, the Board of Trustees approved a resolution to issue bonds not to exceed \$18,100,000 and to issue a bond anticipation note not to exceed \$1,280,000. The bonds and bond anticipation note will be issued as short-term obligations for the purpose of paying the Installment Purchase Revenue Bonds and certain capital needs.



(This page intentionally left blank)



***REQUIRED SUPPLEMENTARY
INFORMATION***

REQUIRED SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE - GENERAL FUND

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

YEAR ENDED JUNE 30, 2016

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Local Sources:				
Taxes	\$ 80,030,531	80,030,531	83,684,697	\$ 3,654,166
Investment Earnings	24,876	24,876	211,915	187,039
Other Local Sources	864,935	864,935	1,480,266	615,331
State Sources	135,442,511	135,442,511	138,764,136	3,321,625
TOTAL REVENUE ALL SOURCES	216,362,853	216,362,853	224,141,014	7,778,161
EXPENDITURES				
Current:				
Instruction	133,162,830	133,154,605	130,968,626	2,185,979
Support Services	95,325,939	93,761,329	90,464,606	3,296,723
Capital Outlay	47,318	70,153	55,664	14,489
TOTAL EXPENDITURES	228,536,087	226,986,087	221,488,896	5,497,191
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(12,173,234)	(10,623,234)	2,652,118	13,275,352
OTHER FINANCING SOURCES (USES)				
Transfers In	6,561,234	6,561,234	5,592,474	(968,760)
Transfers Out	(1,388,000)	(2,938,000)	(4,970,388)	(2,032,388)
TOTAL OTHER FINANCING SOURCES (USES)	5,173,234	3,623,234	622,086	(3,001,148)
NET CHANGE IN FUND BALANCE	(7,000,000)	(7,000,000)	3,274,204	10,274,204
FUND BALANCES, Beginning of Year	36,405,525	36,405,525	36,405,525	-
FUND BALANCES, End of Year	\$ 29,405,525	29,405,525	39,679,729	\$ 10,274,204

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

Note: The School District's original and final budget reflected the use of appropriated fund balance of \$7,000,000.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA**

REQUIRED SUPPLEMENTARY INFORMATION

**SCHEDULE OF LEXINGTON COUNTY SCHOOL DISTRICT ONE'S PROPORTIONATE SHARE OF THE NET
PENSION LIABILITY - SOUTH CAROLINA RETIREMENT SYSTEM**

LAST THREE FISCAL YEARS

	Year Ended June 30,		
	2016	2015	2014
Lexington County School District One's Proportion of the Net Pension	1.580883%	1.555256%	1.555256%
Lexington County School District One's Proportionate Share of the Net Pension Liability	\$ 299,822,083	267,763,523	\$ 278,957,446
Lexington County School District One's Covered-Employee Payroll	\$ 143,658,302	137,114,537	\$ 133,244,787
Lexington County School District One's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	208.71%	195.28%	209.36%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	56.992%	59.919%	56.388%

Notes to Schedule:

The amounts presented for each fiscal year were determined as of June 30th of the preceding year. Only three years of data were available; thus, only three years were presented.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA**

REQUIRED SUPPLEMENTARY INFORMATION

**SCHEDULE OF LEXINGTON COUNTY SCHOOL DISTRICT ONE'S CONTRIBUTIONS
SOUTH CAROLINA RETIREMENT SYSTEM**

LAST THREE FISCAL YEARS

	Year Ended June 30,		
	2016	2015	2014
Contractually Required Contribution	\$ 16,901,316	16,158,971	\$ 14,966,882
Contributions in Relation to the Contractually Required Contribution	16,901,316	16,158,971	14,966,882
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Lexington County School District One's Covered-Employee Payroll	\$ 147,832,482	143,658,302	\$ 137,114,537
Contributions as a Percentage of Covered-Employee Payroll	11.43%	11.25%	10.92%

Notes to Schedule:

Only three years of data were available; thus, only three years were presented.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA**

REQUIRED SUPPLEMENTARY INFORMATION

**SCHEDULE OF LEXINGTON COUNTY SCHOOL DISTRICT ONE'S PROPORTIONATE SHARE OF THE NET
PENSION LIABILITY - POLICE OFFICERS RETIREMENT SYSTEM**

LAST THREE FISCAL YEARS

	Year Ended June 30,		
	2016	2015	2014
Lexington County School District One's Proportion of the Net Pension	0.02372%	0.02418%	0.02418%
Lexington County School District One's Proportionate Share of the Net Pension Liability	\$ 516,998	462,928	\$ 501,265
Lexington County School District One's Covered-Employee Payroll	\$ 293,873	291,643	\$ 215,649
Lexington County School District One's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	175.93%	158.73%	232.44%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	64.57%	67.55%	62.98%

Notes to Schedule:

The amounts presented for each fiscal year were determined as of June 30th of the preceding year. Only three years of data were available; thus, only three years were presented.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA**

REQUIRED SUPPLEMENTARY INFORMATION

**SCHEDULE OF LEXINGTON COUNTY SCHOOL DISTRICT ONE'S CONTRIBUTIONS
POLICE OFFICERS RETIREMENT SYSTEM**

LAST THREE FISCAL YEARS

	Year Ended June 30,		
	2016	2015	2014
Contractually Required Contribution	\$ 41,295	39,408	\$ 37,343
Contributions in Relation to the Contractually Required Contribution	41,295	39,408	37,343
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Lexington County School District One's Covered-Employee Payroll	\$ 300,545	293,873	\$ 291,643
Contributions as a Percentage of Covered-Employee Payroll	13.74%	13.41%	12.80%

Notes to Schedule:

Only three years of data were available; thus, only three years were presented.



SUPPLEMENTARY INFORMATION



General Fund

The General Fund accounts for all financial resources except those required to be accounted for in another fund. All property tax, intergovernmental revenues, and miscellaneous revenues are recorded in this fund, except amounts which are specifically collected to service debt or for which the School District collects other funds in a fiduciary capacity. Operational expenditures for general education, support services and other departments of the District are paid through the General Fund.

The following Schedule of Revenues, Expenditures, and Changes in Fund Balance - Revised Budget and Actual for the General Fund has been prepared in the format mandated by the South Carolina Department of Education. The account numbers shown on the schedule are also mandated by the South Carolina Department of Education.

GENERAL FUND

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

YEAR ENDED JUNE 30, 2016

	REVISED BUDGET	ACTUAL	VARIANCE
REVENUES			
1000 Revenue from Local Sources:			
1100 Taxes:			
1110 Ad Valorem Taxes-Including Delinquent (Independent)	\$ 72,853,856	74,124,825	\$ 1,270,969
1140 Penalties & Interest on Taxes (Independent)	2,847,176	2,623,222	(223,954)
1190 Other Taxes (Independent)	25,000	62,501	37,501
1200 Revenue from Local Governmental Units Other than LEAs:			
1280 Revenue in Lieu of Taxes (Independent and Dependent)	4,304,499	6,874,149	2,569,650
1300 Tuition:			
1310 From Patrons for Regular Day School	90,505	138,759	48,254
1320 From Other LEAs for Regular Day School	12,930	26,929	13,999
1330 From Patrons for Adult/Continuing Ed	33,040	-	(33,040)
1500 Earnings on Investments:			
1510 Interest on Investments	24,876	211,915	187,039
1900 Other Revenue from Local Sources:			
1910 Rentals	401,677	522,441	120,764
1950 Refund of Prior Year's Expenditures	2,000	6,321	4,321
1990 Miscellaneous Local Revenue:			
1993 Receipt of Insurance Proceeds	49,783	57,399	7,616
1999 Revenue from Other Local Sources	275,000	728,417	453,417
Total Revenue from Local Sources	80,920,342	85,376,878	4,456,536
3000 Revenue from State Sources:			
3100 Restricted State Funding:			
3130 Special Programs:			
3131 Handicapped Transportation	-	48,654	48,654
3132 Home Schooling (No Carryover Provision)	-	8,239	8,239
3160 School Bus Driver's Salary (Includes Hazardous Condition Transportation)	991,147	1,294,107	302,960
3161 EAA Bus Driver Salary and Fringe	-	5,302	5,302
3162 Transportation Workers' Compensation	96,089	96,304	215
3180 Fringe Benefits Employer Contributions (No Carryover Provision)	23,333,043	25,808,522	2,475,479
3181 Retiree Insurance (No Carryover Provision)	5,932,270	5,582,493	(349,777)
3199 Other Restricted State Grants	-	1,019	1,019
3300 Education Finance Act:			
3310 Full-Time Programs:			
3311 Kindergarten	2,975,268	2,956,325	(18,943)
3312 Primary	9,051,882	9,027,124	(24,758)
3313 Elementary	15,230,246	15,372,900	142,654
3314 High School	3,003,155	2,816,293	(186,862)
3315 Trainable Mentally Handicapped	170,825	156,285	(14,540)
3316 Speech Handicapped (Part-Time Program)	3,342,512	3,395,062	52,550
3317 Homebound	\$ 59,351	42,949	\$ (16,402)

(Continued)

GENERAL FUND

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

YEAR ENDED JUNE 30, 2016

	REVISED BUDGET	ACTUAL	VARIANCE
3320 Part-Time Programs:			
3321 Emotionally Handicapped	\$ 265,126	236,662	\$ (28,464)
3322 Educable Mentally Handicapped	98,962	98,911	(51)
3323 Learning Disabilities	4,051,993	4,171,618	119,625
3324 Hearing Handicapped	225,333	251,087	25,754
3325 Visually Handicapped	145,837	154,620	8,783
3326 Orthopedically Handicapped	57,407	86,441	29,034
3327 Vocational	11,113,581	11,356,065	242,484
3330 Other EFA Programs:			
3331 Autism	1,229,791	1,391,378	161,587
3332 High Achieving Students	1,503,412	1,486,651	(16,761)
3334 Limited English Proficiency	395,553	419,897	24,344
3351 Academic Assistance	924,944	657,536	(267,408)
3352 Pupils in Poverty	4,473,999	4,613,070	139,071
3800 State Revenue in Lieu of Taxes:			
3810 Reimbursement for Local Residential Property Tax Relief (Tier 1)	8,055,568	8,055,568	-
3820 Homestead Exemption (Tier 2)	2,110,131	2,110,131	-
3825 Reimbursement for Property Tax Relief (Tier 3)	35,950,506	36,249,129	298,623
3830 Merchant's Inventory Tax	243,386	243,386	-
3840 Manufacturers Depreciation Reimbursement	201,496	305,109	103,613
3890 Other State Property Tax Revenues (Includes Motor Carrier Vehicle Tax)	209,698	265,299	55,601
 Total Revenue from State Sources	 <u>135,442,511</u>	 <u>138,764,136</u>	 <u>3,321,625</u>
 TOTAL REVENUE ALL SOURCES	 <u>216,362,853</u>	 <u>224,141,014</u>	 <u>7,778,161</u>

EXPENDITURES

100 Instruction:			
110 General Instruction:			
111 Kindergarten Programs:			
100 Salaries	5,482,725	5,482,306	419
200 Employee Benefits	2,220,486	2,220,217	269
300 Purchased Services	2,970	2,966	4
400 Supplies and Materials	297,172	270,200	26,972
112 Primary Programs:			
100 Salaries	17,099,371	16,857,652	241,719
200 Employee Benefits	6,123,943	6,121,653	2,290
300 Purchased Services	84,651	72,269	12,382
400 Supplies and Materials	\$ 187,718	180,178	\$ 7,540

(Continued)

GENERAL FUND

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

YEAR ENDED JUNE 30, 2016

	REVISED BUDGET	ACTUAL	VARIANCE
113 Elementary Programs:			
100 Salaries	\$ 27,451,694	27,057,670	\$ 394,024
200 Employee Benefits	9,689,948	9,636,925	53,023
300 Purchased Services	1,015,215	996,412	18,803
400 Supplies and Materials	797,146	780,925	16,221
500 Capital Outlay	6,117	6,004	113
600 Other Objects	2,000	1,617	383
114 High School Programs:			
100 Salaries	21,692,006	21,227,700	464,306
200 Employee Benefits	7,462,586	7,429,108	33,478
300 Purchased Services	526,616	526,034	582
400 Supplies and Materials	478,114	466,603	11,511
500 Capital Outlay	6,502	6,501	1
600 Other Objects	843,875	843,841	34
115 Career and Technology Education Program:			
100 Salaries	4,430,453	4,246,685	183,768
200 Employee Benefits	1,542,396	1,526,372	16,024
300 Purchased Services - Other Than Tuition	108,204	102,456	5,748
400 Supplies and Materials	131,162	130,783	379
116 Career and Technology Education (Vocational) Programs-Middle School:			
100 Salaries	847,556	795,457	52,099
200 Employee Benefits	292,687	276,564	16,123
300 Purchased Services	-	60	(60)
400 Supplies and Materials	10,921	10,917	4
120 Exceptional Programs:			
121 Educable Mentally-Handicapped:			
100 Salaries	861,073	777,239	83,834
200 Employee Benefits	273,141	249,171	23,970
122 Trainable Mentally Handicapped:			
100 Salaries	711,766	707,662	4,104
200 Employee Benefits	297,350	297,214	136
123 Orthopedically Handicapped:			
100 Salaries	37,000	36,269	731
200 Employee Benefits	20,000	19,077	923
124 Visually Handicapped:			
100 Salaries	142,632	131,658	10,974
200 Employee Benefits	45,915	42,429	3,486
125 Hearing Handicapped:			
100 Salaries	200,058	200,058	-
200 Employee Benefits	79,804	77,855	1,949
126 Speech Handicapped:			
100 Salaries	1,691,913	1,673,109	18,804
200 Employee Benefits	593,985	591,458	2,527
300 Purchased Services	64,200	45,184	19,016
127 Learning Disabilities:			
100 Salaries	5,024,414	4,987,404	37,010
200 Employee Benefits	\$ 1,852,295	1,844,711	\$ 7,584

(Continued)

GENERAL FUND

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

YEAR ENDED JUNE 30, 2016

	REVISED BUDGET	ACTUAL	VARIANCE
128 Emotionally Handicapped:			
100 Salaries	\$ 787,884	720,788	\$ 67,096
200 Employee Benefits	294,181	275,551	18,630
300 Purchased Services	90,000	78,526	11,474
129 Consolidated Early Intervening Services (CEIS):			
100 Salaries	1,547,551	1,546,296	1,255
200 Employee Benefits	559,785	559,179	606
300 Purchased Services	861	661	200
400 Supplies and Materials	38,654	37,614	1,040
130 Pre-School Programs:			
132 Pre-School Handicapped-Itinerant (5-Yr. Olds)			
100 Salaries	96,652	91,994	4,658
200 Employee Benefits	29,054	28,648	406
133 Pre-School Handicapped-Self-Contained (5-Yr. Olds)			
100 Salaries	212,371	207,829	4,542
200 Employee Benefits	84,562	84,268	294
135 Pre-School Handicapped-Speech (3 & 4-Yr. Olds)			
100 Salaries	26,190	24,802	1,388
140 Terminal Leave	-	-	-
200 Employee Benefits	10,661	10,292	369
136 Pre-School Handicapped-Itinerant (3 & 4-Yr. Olds)			
100 Salaries	268,844	267,460	1,384
200 Employee Benefits	112,185	111,832	353
137 Pre-School Handicapped-Self-Contained (3 & 4-Yr. Olds):			
100 Salaries	398,891	360,588	38,303
200 Employee Benefits	161,280	140,552	20,728
139 Early Childhood Programs:			
100 Salaries	212,483	205,895	6,588
200 Employee Benefits	92,062	84,633	7,429
400 Supplies and Materials	3,000	2,999	1
140 Special Programs:			
141 Gifted and Talented - Academic:			
100 Salaries	1,047,565	1,045,097	2,468
200 Employee Benefits	347,121	338,454	8,667
300 Purchased Services	61,188	57,014	4,174
400 Supplies and Materials	76,232	68,945	7,287
600 Other Objects	95,428	94,937	491
143 Advanced Placement:			
100 Salaries	3,000	1,500	1,500
200 Employee Benefits	727	359	368
300 Purchased Services	300	300	-
400 Supplies and Materials	\$ 9,700	7,739	\$ 1,961

(Continued)

GENERAL FUND

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

YEAR ENDED JUNE 30, 2016

	REVISED BUDGET	ACTUAL	VARIANCE
144 International Baccalaureate:			
100 Salaries	\$ 169,291	168,091	\$ 1,200
200 Employee Benefits	60,996	60,895	101
300 Purchased Services	46,996	46,920	76
400 Supplies and Materials	10,173	10,173	-
600 Other Objects	24,500	24,500	-
145 Homebound:			
100 Salaries	310,799	309,239	1,560
200 Employee Benefits	96,384	91,041	5,343
300 Purchased Services	36,000	30,600	5,400
148 Gifted and Talented - Artistic:			
100 Salaries	20,439	16,050	4,389
200 Employee Benefits	4,949	3,818	1,131
300 Purchased Services	10,500	4,929	5,571
400 Supplies and Materials	9,745	4,222	5,523
149 Other Special Programs:			
100 Salaries	1,490,056	1,463,421	26,635
200 Employee Benefits	390,485	327,335	63,150
160 Other Exceptional Programs:			
161 Autism:			
100 Salaries	666,990	635,492	31,498
200 Employee Benefits	264,159	257,584	6,575
162 Limited English Proficiency:			
100 Salaries	1,334,113	1,332,461	1,652
200 Employee Benefits	458,910	458,688	222
170 Summer School Programs:			
175 Instructional Programs Beyond Regular School Day:			
100 Salaries	168,081	149,832	18,249
200 Employee Benefits	37,475	32,833	4,642
300 Purchased Services	8,800	4,442	4,358
400 Supplies and Materials	2,400	451	1,949
180 Adult/Continuing Educational Programs:			
181 Adult Basic Education Programs:			
100 Salaries	64,938	59,817	5,121
200 Employee Benefits	22,575	18,939	3,636
182 Adult Secondary Education Programs:			
100 Salaries	5,050	5,050	-
200 Employee Benefits	538	466	72
185 Vocational Adult Education Programs:			
100 Salaries	4,000	3,260	740
200 Employee Benefits	968	566	402
188 Parenting/Family Literacy:			
100 Salaries	35,758	35,753	5
200 Employee Benefits	12,964	12,939	25
Total Instruction	\$ 133,167,224	130,981,132	\$ 2,186,092

(Continued)

GENERAL FUND

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

YEAR ENDED JUNE 30, 2016

	REVISED BUDGET	ACTUAL	VARIANCE
200 Support Services:			
210 Pupil Services:			
211 Attendance and Social Work Services:			
100 Salaries	\$ 1,303,009	1,299,974	\$ 3,035
200 Employee Benefits	505,654	504,850	804
300 Purchased Services	53,980	52,021	1,959
400 Supplies and Materials	6,100	6,070	30
600 Other Objects	375	375	-
212 Guidance Services:			
100 Salaries	5,250,220	5,113,648	136,572
200 Employee Benefits	1,887,711	1,814,228	73,483
300 Purchased Services	9,268	8,690	578
400 Supplies and Materials	34,146	31,874	2,272
213 Health Services:			
100 Salaries	1,316,641	1,298,695	17,946
200 Employee Benefits	510,375	503,348	7,027
300 Purchased Services	95,180	49,026	46,154
400 Supplies and Materials	70,231	43,895	26,336
600 Other Objects	975	-	975
214 Psychological Services:			
100 Salaries	1,029,164	1,026,754	2,410
200 Employee Benefits	344,673	344,319	354
215 Exceptional Program Services:			
100 Salaries	836,873	715,821	121,052
200 Employee Benefits	278,105	243,164	34,941
300 Purchased Services	46,600	45,605	995
600 Other Objects	35,000	34,661	339
217 Career Specialist Services:			
100 Salaries	7,821	7,821	-
200 Employee Benefits	1,880	1,880	-
220 Instructional Staff Services:			
221 Improvement of Instruction-Curriculum Development:			
100 Salaries	7,139,616	6,931,936	207,680
200 Employee Benefits	2,639,634	2,539,088	100,546
300 Purchased Services	8,123	3,396	4,727
400 Supplies and Materials	-	46	(46)
222 Library and Media Services:			
100 Salaries	2,294,039	2,284,087	9,952
200 Employee Benefits	895,793	875,497	20,296
300 Purchased Services	16,320	15,540	780
400 Supplies and Materials	266,108	261,127	4,981
223 Supervision of Special Programs:			
100 Salaries	\$ 2,549	2,549	\$ -

(Continued)

GENERAL FUND

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

YEAR ENDED JUNE 30, 2016

	REVISED BUDGET	ACTUAL	VARIANCE
224 Improvement of Instruction-Inservice and Staff Training:			
100 Salaries	\$ 548,588	540,487	\$ 8,101
200 Employee Benefits	169,735	168,440	1,295
300 Purchased Services	424,461	313,832	110,629
400 Supplies and Materials	124,846	96,726	28,120
500 Capital Outlay	6,551	6,439	112
600 Other Objects	49,189	44,820	4,369
230 General Administrative Services:			
231 Board of Education:			
200 Employee Benefits	70,000	6,380	63,620
300 Purchased Services	503,000	499,173	3,827
318 Audit Services	50,000	49,000	1,000
400 Supplies and Materials	32,090	3,497	28,593
600 Other Objects	1,870,757	1,846,472	24,285
232 Office of Superintendent:			
100 Salaries	391,844	388,912	2,932
200 Employee Benefits	161,458	161,164	294
300 Purchased Services	8,875	7,100	1,775
400 Supplies and Materials	13,346	13,261	85
600 Other Objects	15,100	15,318	(218)
233 School Administration:			
100 Salaries	10,534,375	10,513,702	20,673
200 Employee Benefits	3,553,386	3,518,781	34,605
300 Purchased Services	86,507	72,251	14,256
400 Supplies and Materials	65,080	63,294	1,786
600 Other Objects	16,021	14,745	1,276
250 Finance and Operations Services:			
252 Fiscal Services:			
100 Salaries	2,257,519	2,250,398	7,121
200 Employee Benefits	754,826	753,197	1,629
300 Purchased Services	35,523	35,497	26
400 Supplies and Materials	43,300	35,663	7,637
600 Other Objects	19,700	11,551	8,149
254 Operation and Maintenance of Plant:			
100 Salaries	8,602,410	8,275,520	326,890
200 Employee Benefits	3,595,413	3,396,379	199,034
300 Purchased Services	3,139,750	2,569,062	570,688
321 Public Utilities (Excludes Gas, Oil, Elec. & Other Heating Fuels)	7,028,658	7,587,377	(558,719)
400 Supplies and Materials	1,752,796	1,546,486	206,310
470 Energy (Includes Gas, Oil, Elec. & Other Heating Fuels)	43,894	34,232	9,662
500 Capital Outlay	9,200	9,140	60
600 Other Objects	\$ 3,000	452	\$ 2,548

(Continued)

GENERAL FUND

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

YEAR ENDED JUNE 30, 2016

	REVISED BUDGET	ACTUAL	VARIANCE
255 Student Transportation (State Mandated):			
100 Salaries	\$ 5,479,189	5,477,692	\$ 1,497
200 Employee Benefits	2,354,425	2,352,128	2,297
300 Purchased Services	604,060	533,428	70,632
400 Supplies and Materials	212,912	88,634	124,278
600 Other Objects	317,211	313,504	3,707
258 Security:			
100 Salaries	204,574	203,603	971
200 Employee Benefits	82,125	80,817	1,308
300 Purchased Services	984,455	717,530	266,925
400 Supplies and Materials	2,200	39	2,161
500 Capital Outlay	10,000	-	10,000
600 Other Objects	1,000	165	835
260 Central Support Services:			
262 Planning, Research, Development and Evaluation:			
100 Salaries	455,474	455,375	99
200 Employee Benefits	126,980	126,845	135
263 Information Services:			
100 Salaries	514,784	438,362	76,422
200 Employee Benefits	147,808	131,792	16,016
300 Purchased Services	149,376	108,462	40,914
400 Supplies and Materials	68,800	51,901	16,899
600 Other Objects	28,420	25,734	2,686
264 Staff Services:			
100 Salaries	1,351,199	1,283,258	67,941
200 Employee Benefits	332,487	331,672	815
300 Purchased Services	126,100	58,810	67,290
400 Supplies and Materials	79,000	22,560	56,440
600 Other Objects	11,000	7,850	3,150
266 Technology and Data Processing Services:			
100 Salaries	3,050,647	2,968,431	82,216
200 Employee Benefits	970,303	939,853	30,450
300 Purchased Services	2,732,018	2,387,431	344,587
400 Supplies and Materials	518,022	461,915	56,107
500 Capital Outlay	31,783	27,580	4,203
600 Other Objects	5,150	3,660	1,490
Total Support Services	<u>93,818,863</u>	<u>90,507,764</u>	<u>3,311,099</u>
TOTAL EXPENDITURES	<u>226,986,087</u>	<u>221,488,896</u>	<u>5,497,191</u>

OTHER FINANCING SOURCES (USES)

Interfund Transfers, From (To) Other Funds:

5220 Transfer from Special Revenue Fund (Excludes Indirect Cost)	692,500	-	(692,500)
5230 Transfer from Special Revenue EIA Fund	4,868,734	5,134,463	265,729
5280 Transfer from Other Funds Indirect Costs	\$ 1,000,000	458,011	\$ (541,989)

(Continued)

GENERAL FUND

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

YEAR ENDED JUNE 30, 2016

	REVISED BUDGET	ACTUAL	VARIANCE
Interfund Transfers, From (To) Other Funds (Continued):			
421-710 Transfer to Special Revenue Fund	\$ (80,000)	(80,000)	\$ -
423-710 Transfer to Debt Service Fund	(8,000)	(5,831)	2,169
424-710 Transfer to Capital Projects Fund	(1,500,000)	(3,535,305)	(2,035,305)
425-710 Transfer to Food Service Fund	(1,350,000)	(1,349,252)	748
TOTAL OTHER FINANCING SOURCES (USES)	<u>3,623,234</u>	<u>622,086</u>	<u>(3,001,148)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(7,000,000)	3,274,204	10,274,204
FUND BALANCE, Beginning of Year	<u>36,405,525</u>	<u>36,405,525</u>	<u>-</u>
FUND BALANCE, End of Year	<u>\$ 29,405,525</u>	<u>39,679,729</u>	<u>\$ 10,274,204</u>



(This page intentionally left blank)



Special Revenue Funds

To account for the operations of federal and state projects that are required to be accounted for in separate funds by the South Carolina State Department of Education.

Special Revenue – used to account for legally restricted federal, state, and local revenues with specific educational mandates.

Education Improvement Act – used to account for legally restricted state revenues appropriated by the State of South Carolina under the SC Education Improvement Act of 1984.

Food Service – used to account for all activities necessary to provide food services to the students of the district.

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA

SPECIAL REVENUE FUNDS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2016

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)
REVENUES		
1000 Revenue from Local Sources:		
1300 Tuition:		
1310 From Patrons for Regular Day School	\$ -	-
1350 From Patrons for Summer School	-	-
1900 Other Revenue from Local Sources:		
1930 Special Needs Transportation	-	-
1990 Miscellaneous Local Revenue:		
1999 Revenue from Other Local Sources	-	-
Total Revenue from Local Sources	<u>-</u>	<u>-</u>
2000 Intergovernmental Revenue:		
2300 Payments from Non-Profit Entities (for First Steps)	-	-
Total Intergovernmental Revenue	<u>-</u>	<u>-</u>
3000 Revenue from State Sources:		
3100 Restricted State Funding:		
3110 Occupational Education:		
3113 12-Months (Ag.) Program	-	-
3118 EEDA Career Specialist	-	-
3120 General Education:		
3127 Student Health and Fitness - PE Teachers	-	-
3130 Special Programs:		
3135 Reading Coaches	-	-
3136 Student Health and Fitness - Nurses	-	-
3177 Summer Reading Camps	-	-
3190 Miscellaneous Restricted State Grants:		
3198 Technology Professional Development (Carryover Only)	-	-
3199 Other Restricted State Grants	-	-
3600 Education Lottery Act Revenue:		
3630 K-12 Technology Initiative	-	-
3900 Other State Revenue:		
3999 Revenue from Other State Sources	-	-
Total Revenue from State Sources	<u>-</u>	<u>-</u>
4000 Revenue from Federal Sources:		
4200 Occupational Education:		
4210 Perkins Aid, Title I - Career and Technical Education - Basic Grants to States	-	-
4300 Elementary and Secondary Education Act of 1965 (ESEA):		
4310 Title I, Basic State Grant Programs (Carryover Provision)	4,158,235	-
4341 Language Instruction for Limited English Proficient and Immigrant Students, Title III (Carryover Provision)	-	-
4351 Improving Teacher Quality (Carryover Provision)	\$ -	-

Preschool Handicapped (CG Projects) (205/206)	CATE (VA Projects) (207/208)	Adult Education* (EA Projects)	Other Designated Restricted State Grants* (900s)	Other Special Revenue Programs* (200s/800s)	Totals
-	-	-	-	3,868	\$ 3,868
-	-	-	-	12,015	12,015
-	-	-	-	1,029,654	1,029,654
-	-	-	-	81,513	81,513
-	-	-	-	1,127,050	1,127,050
-	-	-	-	99,723	99,723
-	-	-	-	99,723	99,723
-	-	-	-	43,596	43,596
-	-	-	848,646	-	848,646
-	-	-	178,147	-	178,147
-	-	-	996,350	-	996,350
-	-	-	501,975	-	501,975
-	-	-	103,453	-	103,453
-	-	-	100,746	-	100,746
-	-	-	-	2,120	2,120
-	-	-	149,986	-	149,986
-	-	-	-	96,555	96,555
-	-	-	2,879,303	142,271	3,021,574
-	275,722	-	-	-	275,722
-	-	-	-	6,176	4,164,411
-	-	-	-	72,508	72,508
-	-	-	-	302,020	\$ 302,020

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE
 LEXINGTON, SOUTH CAROLINA

SPECIAL REVENUE FUNDS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2016

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)
4400 Adult Education:		
4410 Basic Adult Education	\$ -	-
4430 State Literacy Resource	-	-
4500 Programs for Children with Disabilities:		
4510 Individuals with Disabilities Education Act (IDEA) (Carryover Provision)	-	4,534,098
4520 Preschool Grants for Children with Disabilities (IDEA) (Carryover Provision)	-	-
4900 Other Federal Sources:		
4924 21st Century Community Learning Center Program (Title IV, 21st Century Schools)	-	-
4999 Revenue from Other Federal Sources	-	-
Total Revenue from Federal Sources	<u>4,158,235</u>	<u>4,534,098</u>
TOTAL REVENUE ALL SOURCES	<u>4,158,235</u>	<u>4,534,098</u>

EXPENDITURES

100 Instruction:		
110 General Instruction:		
111 Kindergarten Program:		
100 Salaries	-	-
200 Employee Benefits	-	-
112 Primary Programs:		
100 Salaries	337,263	-
200 Employee Benefits	149,291	-
300 Purchased Services	240,670	-
400 Supplies and Materials	1,664,096	-
113 Elementary Programs:		
100 Salaries	-	-
200 Employee Benefits	-	-
300 Purchased Services	-	-
400 Supplies and Materials	-	-
114 High School Programs:		
100 Salaries	-	-
200 Employee Benefits	-	-
300 Purchased Services	-	-
400 Supplies and Materials	-	-
115 Career and Technology Education Program:		
100 Salaries	-	-
200 Employee Benefits	-	-
300 Purchased Services - Other Than Tuition	-	-
400 Supplies and Materials	-	-
116 Career and Technologies Education Programs: Middle School		
300 Purchased Services	-	-
400 Supplies and Materials	\$ -	-

Preschool Handicapped (CG Projects) (205/206)	CATE (VA Projects) (207/208)	Adult Education* (EA Projects)	Other Designated Restricted State Grants* (900s)	Other Special Revenue Programs* (200s/800s)	Totals
-	-	110,649	-	-	\$ 110,649
-	-	4,000	-	-	4,000
-	-	-	-	-	4,534,098
210,299	-	-	-	-	210,299
-	-	-	-	251,566	251,566
-	-	-	-	205,167	205,167
210,299	275,722	114,649	-	837,437	10,130,440
210,299	275,722	114,649	2,879,303	2,206,481	14,378,787
-	-	-	-	50,571	50,571
-	-	-	-	16,484	16,484
-	-	-	104,406	32,933	474,602
-	-	-	29,239	12,266	190,796
-	-	-	-	6,586	247,256
-	-	-	-	1,000	1,665,096
-	-	-	35,935	600	36,535
-	-	-	8,568	144	8,712
-	-	-	-	10,370	10,370
-	-	-	149,986	25,830	175,816
-	-	-	-	207,652	207,652
-	-	-	-	3,081	3,081
-	-	-	-	24,238	24,238
-	-	-	-	4,325	4,325
-	63,840	-	-	114,358	178,198
-	27,487	-	-	31,798	59,285
-	58,237	-	-	-	58,237
-	48,169	-	-	-	48,169
-	200	-	-	-	200
-	7,584	-	-	-	\$ 7,584

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE
 LEXINGTON, SOUTH CAROLINA

SPECIAL REVENUE FUNDS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2016

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)
120 Exceptional Programs:		
121 Educable Mentally Handicapped:		
100 Salaries	\$ -	286,998
200 Employee Benefits	-	138,236
300 Purchased Services	-	8,529
122 Trainable Mentally Handicapped:		
100 Salaries	-	340,840
200 Employee Benefits	-	150,981
400 Supplies and Materials	-	650
123 Orthopedically Handicapped:		
100 Salaries	-	17,021
200 Employee Benefits	-	5,940
124 Visually Handicapped:		
100 Salaries	-	-
200 Employee Benefits	-	-
300 Purchased Services	-	12,311
125 Hearing Handicapped:		
100 Salaries	-	40
200 Employee Benefits	-	63
300 Purchased Services	-	10,578
400 Supplies and Materials	-	18,598
600 Other Objects	-	236
126 Speech Handicapped:		
100 Salaries	-	2,868
200 Employee Benefits	-	762
300 Purchased Services	-	636
400 Supplies and Materials	-	13,115
600 Other Objects	-	450
127 Learning Disabilities:		
100 Salaries	-	603,510
200 Employee Benefits	-	265,322
300 Purchased Services	-	28,067
400 Supplies and Materials	-	116,783
128 Emotionally Handicapped:		
100 Salaries	-	60,166
200 Employee Benefits	-	29,476
129 Coordinated Early Intervening Services (CEIS):		
100 Salaries	346,526	-
200 Employee Benefits	113,163	-
130 Pre-School Programs:		
132 Pre-School Handicapped Itinerant (5-Yr. Olds):		
100 Salaries	-	-
200 Employee Benefits	-	-
133 Pre-School Handicapped Self-Contained (5-Yr. Olds):		
100 Salaries	-	55,457
200 Employee Benefits	\$ -	34,615

Preschool Handicapped (CG Projects) (205/206)	CATE (VA Projects) (207/208)	Adult Education* (EA Projects)	Other Designated Restricted State Grants* (900s)	Other Special Revenue Programs* (200s/800s)	Totals
-	-	-	-	-	\$ 286,998
-	-	-	-	-	138,236
-	-	-	-	-	8,529
-	-	-	-	1,710	342,550
-	-	-	-	410	151,391
-	-	-	-	-	650
-	-	-	-	-	17,021
-	-	-	-	-	5,940
-	-	-	-	31,515	31,515
-	-	-	-	7,478	7,478
-	-	-	-	-	12,311
-	-	-	-	-	40
-	-	-	-	-	63
-	-	-	-	426	11,004
-	-	-	-	501	19,099
-	-	-	-	-	236
-	-	-	-	46,248	49,116
-	-	-	-	13,252	14,014
-	-	-	-	-	636
-	-	-	-	-	13,115
-	-	-	-	-	450
-	-	-	-	56,849	660,359
-	-	-	-	18,004	283,326
-	-	-	-	-	28,067
-	-	-	-	-	116,783
-	-	-	-	-	60,166
-	-	-	-	-	29,476
-	-	-	-	-	346,526
-	-	-	-	-	113,163
-	-	-	-	22,285	22,285
-	-	-	-	7,503	7,503
-	-	-	-	-	55,457
-	-	-	-	-	\$ 34,615

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE
 LEXINGTON, SOUTH CAROLINA

SPECIAL REVENUE FUNDS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2016

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)
135 Pre-School Handicapped Speech (3 & 4-Yr. Olds):		
400 Supplies and Materials	\$ -	-
136 Pre-School Handicapped Itinerant (3 & 4-Yr. Olds):		
100 Salaries	-	-
200 Employee Benefits	-	-
137 Pre-School Handicapped Self-Contained (3 & 4-Yr. Olds):		
100 Salaries	-	65,772
200 Employee Benefits	-	31,519
300 Purchased Services	-	-
400 Supplies and Materials	-	-
139 Early Childhood Programs:		
100 Salaries	61,310	-
200 Employee Benefits	16,917	-
300 Purchased Services	22,353	-
400 Supplies and Materials	4,024	-
140 Special Programs:		
149 Other Special Programs:		
100 Salaries	11,814	30,425
200 Employee Benefits	2,270	7,523
160 Other Exceptional Programs:		
161 Autism:		
100 Salaries	-	206,598
200 Employee Benefits	-	95,115
300 Purchased Services	-	8,302
400 Supplies and Materials	-	1,959
170 Summer School Programs:		
171 Primary Summer School:		
100 Salaries	-	-
200 Employee Benefits	-	-
300 Purchased Services	-	-
400 Supplies and Materials	-	-
600 Other Objects	-	-
172 Elementary Summer School:		
100 Salaries	-	-
200 Employee Benefits	-	-
300 Purchased Services	-	-
400 Supplies and Materials	-	-
600 Other Objects	-	-
175 Instructional Programs Beyond Regular School Day:		
100 Salaries	74,046	-
200 Employee Benefits	18,444	-
300 Purchased Services	-	-
400 Supplies and Materials	6,069	-
600 Other Objects	\$ -	-

Preschool Handicapped (CG Projects) (205/206)	CATE (VA Projects) (207/208)	Adult Education* (EA Projects)	Other Designated Restricted State Grants* (900s)	Other Special Revenue Programs* (200s/800s)	Totals
1,964	-	-	-	-	\$ 1,964
19,490	-	-	-	-	19,490
4,685	-	-	-	-	4,685
20,681	-	-	-	-	86,453
9,208	-	-	-	-	40,727
2,500	-	-	-	-	2,500
6,634	-	-	-	-	6,634
-	-	-	-	-	61,310
-	-	-	-	-	16,917
-	-	-	-	3,000	25,353
-	-	-	-	227	4,251
-	-	-	-	-	42,239
-	-	-	-	-	9,793
-	-	-	-	52,371	258,969
-	-	-	-	18,865	113,980
-	-	-	-	-	8,302
-	-	-	-	64,138	66,097
-	-	-	54,048	18,575	72,623
-	-	-	12,955	4,321	17,276
-	-	-	925	889	1,814
-	-	-	17,269	233	17,502
-	-	-	292	-	292
-	-	-	-	37,645	37,645
-	-	-	-	8,930	8,930
-	-	-	-	1,050	1,050
-	-	-	-	2,127	2,127
-	-	-	-	664	664
-	-	-	-	91,234	165,280
-	-	-	-	23,476	41,920
-	-	-	-	22,965	22,965
-	-	-	-	18,891	24,960
-	-	-	-	108	\$ 108

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE
 LEXINGTON, SOUTH CAROLINA

SPECIAL REVENUE FUNDS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2016

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)
180 Adult/Continuing Educational Programs:		
181 Adult Basic Education Programs:		
100 Salaries	\$ -	-
200 Employee Benefits	-	-
300 Purchased Services	-	-
400 Supplies and Materials	-	-
182 Adult Secondary Education Programs:		
300 Purchased Services	-	-
400 Supplies and Materials	-	-
183 Adult English Literacy (ESL):		
100 Salaries	-	-
200 Employee Benefits	-	-
300 Purchased Services	-	-
400 Supplies and Materials	-	-
188 Parenting/Family Literacy:		
100 Salaries	57,819	-
200 Employee Benefits	25,121	-
300 Purchased Services	8,083	-
400 Supplies and Materials	125,239	-
600 Other Objects	-	-
Total Instruction	<u>3,284,518</u>	<u>2,649,461</u>
200 Support Services:		
210 Pupil Services:		
212 Guidance Services:		
100 Salaries	-	-
200 Employee Benefits	-	-
300 Purchased Services	-	-
400 Supplies and Materials	-	-
213 Health Services:		
100 Salaries	-	-
200 Employee Benefits	-	-
300 Purchased Services	-	-
400 Supplies and Materials	-	15,110
214 Psychological Services:		
100 Salaries	-	571,710
200 Employee Benefits	-	191,397
300 Purchased Services	-	8,902
400 Supplies and Materials	-	20,813
600 Other Objects	-	150
215 Exceptional Program Services:		
100 Salaries	-	103,746
200 Employee Benefits	-	34,686
300 Purchased Services	-	6,320
400 Supplies and Materials	\$ -	30,817

Preschool Handicapped (CG Projects) (205/206)	CATE (VA Projects) (207/208)	Adult Education* (EA Projects)	Other Designated Restricted State Grants* (900s)	Other Special Revenue Programs* (200s/800s)	Totals
-	-	25,492	-	-	\$ 25,492
-	-	4,666	-	-	4,666
-	-	440	-	-	440
-	-	3,810	-	-	3,810
-	-	3,250	-	-	3,250
-	-	3,250	-	-	3,250
-	-	39,249	-	-	39,249
-	-	7,974	-	-	7,974
-	-	938	-	-	938
-	-	16,194	-	-	16,194
-	-	-	-	70,151	127,970
-	-	-	-	25,907	51,028
-	-	-	-	140	8,223
-	-	-	-	5,463	130,702
-	-	-	-	6,060	6,060
65,162	205,517	105,263	413,623	1,225,847	7,949,391
-	-	-	328,809	-	328,809
-	-	-	93,065	-	93,065
-	7,145	-	-	-	7,145
-	9,044	-	-	-	9,044
-	-	-	360,581	21,000	381,581
-	-	-	141,394	6,423	147,817
-	-	-	-	49,660	49,660
-	-	-	-	-	15,110
59,277	-	-	-	70,749	701,736
24,489	-	-	-	25,998	241,884
1,400	-	-	-	-	10,302
-	-	-	-	-	20,813
-	-	-	-	-	150
-	-	-	-	36,515	140,261
-	-	-	-	11,989	46,675
-	-	-	-	-	6,320
-	-	-	-	-	\$ 30,817

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE
 LEXINGTON, SOUTH CAROLINA

SPECIAL REVENUE FUNDS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2016

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)
217 Career Specialists Services:		
100 Salaries	\$ -	-
200 Employee Benefits	-	-
220 Instructional Staff Services:		
221 Improvement of Instruction - Curriculum Development:		
100 Salaries	126,539	-
200 Employee Benefits	42,323	-
300 Purchased Services	2,889	-
400 Supplies and Materials	1,560	-
222 Library and Media:		
400 Supplies and Materials	-	-
223 Supervision of Special Programs:		
100 Salaries	127,625	464,551
200 Employee Benefits	35,740	155,165
300 Purchased Services	7,170	11,006
400 Supplies and Materials	1,310	6,000
600 Other Objects	-	387
224 Improvement of Instruction - Inservice and Staff Training:		
100 Salaries	32,416	-
200 Employee Benefits	7,776	-
300 Purchased Services	186,040	8,320
400 Supplies and Materials	47,524	250
600 Other Objects	455	-
250 Finance and Operations Services:		
251 Student Transportation (Federal/District Mandated):		
100 Salaries	30,415	37,765
200 Employee Benefits	7,130	8,753
300 Purchased Services	21,436	-
252 Fiscal Services:		
300 Purchased Services	-	-
254 Operation and Maintenance of Plant:		
400 Supplies and Materials	-	-
255 Student Transportation (State Mandated):		
100 Salaries	-	-
200 Employee Benefits	-	-
256 Food Service:		
400 Supplies and Materials (Include Energy)	-	-
258 Security:		
300 Purchased Services	-	-
260 Central Support Services:		
266 Technology and Data Processing Services:		
400 Supplies and Materials	-	-
Total Support Services	\$ 678,348	1,675,848

Preschool Handicapped (CG Projects) (205/206)	CATE (VA Projects) (207/208)	Adult Education* (EA Projects)	Other Designated Restricted State Grants* (900s)	Other Special Revenue Programs* (200s/800s)	Totals
-	-	-	311,797	-	\$ 311,797
-	-	-	114,975	-	114,975
-	-	-	738,404	4,625	869,568
-	-	-	257,946	1,100	301,369
-	8,975	-	-	-	11,864
-	-	-	-	-	1,560
-	-	-	-	1,000	1,000
37,429	-	-	-	-	629,605
11,262	-	-	-	-	202,167
1,400	660	-	-	-	20,236
-	-	-	-	-	7,310
-	-	-	-	-	387
-	-	-	-	140,699	173,115
-	-	-	-	47,102	54,878
-	33,356	-	94,789	85,775	408,280
-	-	-	5,956	4,731	58,461
-	-	-	-	204	659
-	-	-	-	30,237	98,417
-	-	-	-	7,242	23,125
-	-	-	-	15,763	37,199
-	-	-	-	2,669	2,669
-	-	4,000	-	-	4,000
-	-	-	14,520	-	14,520
-	-	-	3,444	-	3,444
-	-	-	-	6,570	6,570
-	-	-	-	23,744	23,744
-	-	-	-	28,626	28,626
135,257	59,180	4,000	2,465,680	622,421	\$ 5,640,734

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE
 LEXINGTON, SOUTH CAROLINA

SPECIAL REVENUE FUNDS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2016

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)
300 Community Services:		
390 Other Community Services:		
300 Purchased Services	\$ -	-
400 Supplies and Materials	-	-
Total Community Services	<u>-</u>	<u>-</u>
410 Intergovernmental Expenditures:		
411 Payments to SDE		
720 Transits	-	-
Total Intergovernmental Expenditures	<u>-</u>	<u>-</u>
TOTAL EXPENDITURES	<u>3,962,866</u>	<u>4,325,309</u>
OTHER FINANCING SOURCES (USES)		
Interfund Transfers, From (To) Other Funds:		
5210 Transfer from General Fund (Exclude Indirect Costs)	-	-
424-710 Transfer to Capital Projects Fund	-	-
431-791 Special Revenue Fund Indirect Costs (Use Only for Transfer of Indirect Costs to General Fund)	(195,369)	(208,789)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(195,369)</u>	<u>(208,789)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-
FUND BALANCE, Beginning of Year	<u>-</u>	<u>-</u>
FUND BALANCE, End of Year	<u>\$ -</u>	<u>-</u>

Preschool Handicapped (CG Projects) (205/206)	CATE (VA Projects) (207/208)	Adult Education* (EA Projects)	Other Designated Restricted State Grants* (900s)	Other Special Revenue Programs* (200s/800s)	Totals
-	-	-	-	365	\$ 365
-	-	-	-	699	699
-	-	-	-	1,064	1,064
-	-	-	-	223,395	223,395
-	-	-	-	223,395	223,395
200,419	264,697	109,263	2,879,303	2,072,727	13,814,584
-	-	-	-	80,000	80,000
-	-	-	-	(200,000)	(200,000)
(9,880)	(11,025)	(5,386)	-	(27,562)	(458,011)
(9,880)	(11,025)	(5,386)	-	(147,562)	(578,011)
-	-	-	-	(13,808)	(13,808)
-	-	-	-	201,265	201,265
-	-	-	-	187,457	\$ 187,457

SPECIAL REVENUE FUND

SUPPLEMENTAL LISTING OF LEA SUBFUND CODES AND TITLES

YEAR ENDED JUNE 30, 2016

OTHER DESIGNATED RESTRICTED STATE GRANTS

91800	Technology Professional Development (Carryover Only)
91900	Education License Plates
92600	Summer Reading Camps
92800	EEDA Career Specialists
93500	Reading Coaches
93600	Student Health and Fitness - Nurses
93700	Student Health and Fitness - PE Teachers
96300	K-12 Technology Initiative

OTHER SPECIAL REVENUE PROGRAMS

22100	Title I - Neglected and Delinquent
22400	21st Century - PES/FPE
22440	21st Century - PMS
22450	21st Century - Summer Bridge Program - PES
22460	21st Century - Summer Bridge Program - PES
22470	21st Century - Summer Bridge Program - PMS
26400	Language Instruction - Title II
26410	Language Instruction - Title II
26700	Improving Teacher Quality
26710	Improving Teacher Quality
27100	Medicaid
27210	ROTC - Army - PHS
27220	ROTC - Air Force - LHS
27230	ROTC - Navy - WKHS
80010	MCEC Bright Ideas Grant
80020	MCEC Bright Ideas Grant
80030	MCEC Bright Ideas Grant
80040	MCEC Bright Ideas Grant
80050	MCEC Bright Ideas Grant
80060	MCEC Bright Ideas Grant
80070	MCEC Bright Ideas Grant
80080	MCEC Bright Ideas Grant
80170	MCEC Bright Ideas Grant
81250	VOYA Run for Something
81500	SC Arts Commission Grant
81600	Walmart Foundation
81700	SCSBIT Risk Control Grant
82060	Sertoma Community Grant
82070	Publix Charities Grant
82080	ACTFL Woodruff Award
82090	Gene Haas Foundation
82091	Gene Haas Foundation
82100	SCDDSN Autism Grant
82110	Environmental Education Association of SC Grant
82120	SCHLHC Parenting
82600	DHEC Recycling Grants
83550	Palmetto Pride challenge Environmental Grant
83720	Target Field Trip Grant
83900	PMD State Supplement
85600	Exxon Mobile Grant
85850	Health SC Initiative
87000	12 Month Agriculture
89000	Virtual School Program
99000	First Steps
99020	First Steps - CTK Grant

SPECIAL REVENUE FUND

SUMMARY SCHEDULE FOR OTHER DESIGNATED RESTRICTED STATE GRANTS

YEAR ENDED JUNE 30, 2016

Subfund	Revenue	Programs	Revenues	Expenditures	Special Revenue		Special Revenue Fund Unearned Revenue
					Interfund Transfers In (Out)	Other Fund Transfers In (Out)	
91800	3198	Technology Professional Development*	100,746	100,746	-	-	-
91900	3193	Education License Plates	-	-	-	-	3,945
92600	3177	Summer Reading Camps	103,453	103,453	-	-	119,210
92800	3118	EEDA Career Specialists	848,646	848,646	-	-	-
93500	3135	Reading Coaches	996,350	996,350	-	-	7,330
93600	3136	Student Health and Fitness - Nurses	501,975	501,975	-	-	-
93700	3127	Student Health and Fitness - PE Teachers	178,147	178,147	-	-	179,534
96300	3630	K-12 Technology Initiative	149,986	149,986	-	-	674,648
Totals			\$ 2,879,303	2,879,303	-	-	\$ 984,667

*Carryover Only

EDUCATION IMPROVEMENT ACT

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

YEAR ENDED JUNE 30, 2016

	ACTUAL
REVENUES	
3000 Revenue from State Sources:	
3500 Education Improvement Act:	
3502 ADEPT	\$ 24,403
3509 Arts in Education	4,513
3511 Professional Development	136,274
3512 Technology Professional Development	5,536
3518 Formative Assessment	109,283
3525 Career and Technology Education Equipment	241,425
3526 Refurbishment of K-8 Science Kits	87,962
3532 National Board Salary Supplement (No Carryover Provision)	2,715,235
3533 Teacher of the Year Awards (No Carryover Provision)	10,765
3538 Students at Risk of School Failure	2,000,969
3540 Early Childhood Program (4K Programs Serving Four-Year-Old Children)	521,290
3550 Teacher Salary Increase (No Carryover Provision)	4,456,989
3555 Teacher Salary Fringe (No Carryover Provision)	668,453
3556 Adult Education	284,450
3558 Reading	105,959
3577 Teacher Supplies (No Carryover Provision)	464,250
3578 High Schools That Work/Making Middle Grades Work	64,961
3592 Work-Based Learning	83,637
3595 EEDA - Supplies and Materials	50,125
3597 Aid to Districts	1,209,291
Total Revenue from State Sources	13,245,770
TOTAL REVENUE ALL SOURCES	13,245,770

EXPENDITURES

100 Instruction:	
110 General Instruction:	
111 Kindergarten Programs:	
100 Salaries	83,990
200 Employee Benefits	19,845
112 Primary Programs:	
100 Salaries	375,377
200 Employee Benefits	94,056
300 Purchased Services	20,523
400 Supplies and Materials	61,895
113 Elementary Programs:	
100 Salaries	756,991
200 Employee Benefits	204,999
300 Purchased Services	577,706
400 Supplies and Materials	568,914
114 High School Programs:	
100 Salaries	528,643
200 Employee Benefits	\$ 123,733

(Continued)

EDUCATION IMPROVEMENT ACT

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

YEAR ENDED JUNE 30, 2016

	<u>ACTUAL</u>
115 Career and Technology Education Program:	
100 Salaries	\$ 95,000
200 Employee Benefits	22,442
400 Supplies and Materials	129,809
500 Capital Outlay	111,616
116 Career and Technology Education Programs- Middle School	
100 Salaries	14,859
200 Employee Benefits	3,529
120 Exceptional Programs:	
121 Educable Mentally Handicapped:	
100 Salaries	19,961
200 Employee Benefits	4,746
122 Trainable Mentally Handicapped:	
100 Salaries	7,500
200 Employee Benefits	1,754
125 Hearing Handicapped:	
100 Salaries	22,500
200 Employee Benefits	5,319
126 Speech Handicapped:	
100 Salaries	21,000
200 Employee Benefits	4,977
127 Learning Disabilities:	
100 Salaries	101,286
200 Employee Benefits	39,093
128 Emotionally Handicapped:	
100 Salaries	7,500
200 Employee Benefits	1,752
129 Coordinated Early Intervening Services (CEIS):	
100 Salaries	798,683
200 Employee Benefits	297,718
400 Supplies and Materials	26,811
130 Pre-School Programs:	
139 Early Childhood Programs:	
100 Salaries	758,975
200 Employee Benefits	309,192
300 Purchased Services	2,271
400 Supplies and Materials	69,044
140 Special Programs:	
141 Gifted and Talented - Academic:	
100 Salaries	15,000
200 Employee Benefits	3,571
160 Other Exceptional Programs:	
161 Autism:	
100 Salaries	261,972
200 Employee Benefits	\$ 99,303

(Continued)

EDUCATION IMPROVEMENT ACT

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

YEAR ENDED JUNE 30, 2016

	<u>ACTUAL</u>
162 Limited English Proficiency:	
100 Salaries	\$ 24,500
200 Employee Benefits	6,002
180 Adult/Continuing Educational Programs:	
181 Adult Basic Education Programs:	
100 Salaries	7,500
200 Employee Benefits	1,844
182 Adult Secondary Education Programs:	
100 Salaries	85,089
200 Employee Benefits	14,019
300 Purchased Services	4,900
400 Supplies and Materials	3,000
183 Adult Education Literacy (ESL):	
100 Salaries	20,175
200 Employee Benefits	3,025
400 Supplies and Materials	2,000
188 Parenting/Family Literacy:	
100 Salaries	30,036
200 Employee Benefits	15,786
300 Purchased Services	2,565
400 Supplies and Materials	2,537
600 Other Objects	990
Total Instruction	<u>6,897,823</u>
200 Support Services:	
210 Pupil Services:	
212 Guidance Services:	
100 Salaries	130,507
200 Employee Benefits	31,025
300 Purchased Services	47,903
400 Supplies and Materials	2,000
213 Health Services:	
100 Salaries	40,157
200 Employee Benefits	14,633
217 Career Specialist Services:	
300 Purchased Services	222
220 Instructional Staff Services:	
221 Improvement of Instruction-Curriculum Development:	
100 Salaries	307,504
200 Employee Benefits	84,007
300 Purchased Services	21,760
400 Supplies and Materials	8,235
222 Library and Media:	
100 Salaries	33,750
200 Employee Benefits	\$ 7,965

(Continued)

EDUCATION IMPROVEMENT ACT

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

YEAR ENDED JUNE 30, 2016

	<u>ACTUAL</u>
223 Supervision of Special Programs:	
100 Salaries	\$ 119,943
200 Employee Benefits	35,277
300 Purchased Services	2,038
400 Supplies and Materials	1,820
224 Improvement of Instruction - Inservice and Staff Training:	
100 Salaries	98,734
200 Employee Benefits	29,055
300 Purchased Services	141,130
400 Supplies and Materials	36,469
600 Other Objects	2,690
250 Finance and Operations Services:	
254 Operation and Maintenance of Plant:	
400 Supplies and Materials	7,500
255 Student Transportation (State Mandated):	
300 Purchased Services	9,160
Total Support Services	<u>1,213,484</u>
TOTAL EXPENDITURES	<u>8,111,307</u>
OTHER FINANCING SOURCES (USES)	
Interfund Transfers, From (To) Other Funds:	
420-710 Transfer to General Fund (Exclude Indirect Costs)	(5,134,463)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(5,134,463)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-
FUND BALANCES, Beginning of Year	<u>-</u>
FUND BALANCES, End of Year	<u>\$ -</u>

EDUCATION IMPROVEMENT ACT

SUMMARY SCHEDULE BY PROGRAM

YEAR ENDED JUNE 30, 2016

Program	Revenues	Expenditures	EIA Interfund Transfers In/(Out)	Other Fund Transfers In/(Out)	EIA Fund Unearned Revenue
3500 Education Improvement Act:					
3502 ADEPT	\$ 24,403	24,403	-	-	\$ 20,127
3509 Arts in Education	4,513	4,513	-	-	22,237
3511 Professional Development	136,274	136,274	-	-	59,555
3512 Technology Professional Development	5,536	5,536	-	-	125,622
3518 Formative Assessment	109,283	109,283	-	-	115,973
3525 Career and Technology Education Equipment	241,425	241,425	-	-	-
3526 Refurbishment of K-8 Science Kits	87,962	87,962	-	-	69,340
3532 National Board Salary Supplement*	2,715,235	2,715,235	-	-	-
3533 Teacher of the Year Awards*	10,765	10,765	-	-	-
3535 Reading Coaches	-	-	-	-	8,000
3538 Students at Risk of School Failure	2,000,969	2,000,969	-	-	1,919,196
3540 Early Childhood Program (4K Programs Serving Four-Year-Old Children)	521,290	521,290	-	-	182,154
3550 Teacher Salary Increase*	4,456,989	-	-	(4,456,989)	-
3555 Teacher Salary Fringe*	668,453	-	-	(668,453)	-
3556 Adult Education	284,450	284,450	-	-	123,567
3558 Reading	105,959	105,959	-	-	22,484
3577 Teacher Supplies*	464,250	464,250	-	-	-
3578 High Schools That Work/Making Middle Grades Work	64,961	55,940	-	(9,021)	37,755
3592 Work-Based Learning	83,637	83,637	-	-	8,283
3595 EEDA - Supplies and Materials	50,125	50,125	-	-	9,203
3597 Aid to Districts	1,209,291	1,209,291	-	-	291,975
Totals	\$ 13,245,770	8,111,307	-	(5,134,463)	\$ 3,015,471

*No carryover provision for Fiscal Year 2016

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

YEAR ENDED JUNE 30, 2016

<u>Program</u>	<u>Project/Grant Number</u>	<u>Revenue & Subfund Code</u>	<u>Description</u>	<u>Amount Due to State Department of Education or Federal Government</u>	<u>Status of Amount Due to Grantors</u>
None noted	N/A	N/A	N/A	<u>\$ -</u>	N/A

FOOD SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2016

	<u>ACTUAL</u>
REVENUES	
1000 Revenue from Local Sources:	
1500 Earnings on Investments:	
1510 Interest on Investments	\$ 360
1600 Food Service:	
1610 Lunch Sales to Pupils	2,700,325
1620 Breakfast Sales to Pupils	102,849
1630 Special Sales to Pupils	1,523,675
1640 Lunch Sales to Adults	158,022
1650 Breakfast Sales to Adults	11,189
1660 Special Sales to Adults	173,927
1900 Other Revenue from Local Sources:	
1950 Refund of Prior Year's Expenditures (Include Only if Expenditure Occurred Last Year and the Refund This Year)	83
1994 Receipt of Legal Settlements	825
1999 Revenue from Other Local Sources	359,039
Total Revenue from Local Sources	<u>5,030,294</u>
3000 Revenue from State Sources:	
3100 Restricted State Funding:	
3140 School Lunch:	
3142 Program Aid	687
Total Revenue from State Sources	<u>687</u>
4000 Revenue from Federal Sources:	
4800 USDA Reimbursement:	
4810 School Lunch and After School Snacks Program	4,154,852
4830 School Breakfast Program	1,334,209
4880 Summer Feeding Programs (SFSP)	96,628
4900 Other Federal Sources:	
4991 USDA Commodities (Food Distribution Program) (Carryover Provision)	734,767
Total Revenue from Federal Sources	<u>6,320,456</u>
TOTAL REVENUE ALL SOURCES	<u>11,351,437</u>
EXPENDITURES	
256 Food Service:	
100 Salaries	3,827,228
200 Employee Benefits	1,878,326
300 Purchased Services (Exclude Gas, Oil, Electricity, Other Heating Fuels, and Direct Purchased Services)	139,576
400 Supplies and Materials (Include Gas, Oil, Electricity and Other Heating Fuels)	5,898,834
600 Other Objects	57,180
Total Food Service	<u>11,801,144</u>
TOTAL EXPENDITURES	<u>11,801,144</u>
OTHER FINANCING SOURCES (USES)	
Interfund Transfers, From (To) Other Funds:	
5210 Transfer from General Fund (Excludes Indirect Costs)	1,349,252
TOTAL OTHER FINANCING SOURCES (USES)	<u>1,349,252</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	899,545
FUND BALANCE, Beginning of Year	<u>(1,640,054)</u>
FUND BALANCE, End of Year	<u>\$ (740,509)</u>



Debt Service Funds

The Debt Service Funds account for resources that will be used to service General Long-term Debt. The following schedule has been prepared in the format mandated by the South Carolina Department of Education. The account numbers shown on the schedule are also mandated by the South Carolina Department of Education.



(This page intentionally left blank)

DEBT SERVICE FUNDS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

YEAR ENDED JUNE 30, 2016

	<u>District</u>	<u>LOSF, Corp</u>
REVENUES		
1000 Revenue from Local Sources:		
1100 Taxes:		
1110 Ad Valorem Taxes-Including Delinquent (Fiscally Independent LEA)	\$ 15,701,053	\$ -
1140 Penalties & Interest on Taxes (Independent)	486,409	-
1190 Other Taxes (Independent)	19,336,263	-
1200 Revenue from Local Governmental Units Other than LEAs:		
1280 Revenue in Lieu of Taxes (Dependent and Independent)	1,377,662	-
1500 Earnings on Investments:		
1510 Interest on Investments	64,591	-
Total Revenue from Local Sources	<u>36,965,978</u>	<u>-</u>
2000 Intergovernmental Revenue:		
2100 Payments from Other Governmental Units	3,450,004	-
Total Intergovernmental Revenue	<u>3,450,004</u>	<u>-</u>
3000 Revenue from State Sources:		
3800 State Revenue in Lieu of Taxes:		
3820 Homestead Exemption	1,252,292	-
3830 Merchant's Inventory Tax	83,263	-
3840 Manufacturers Depreciation Reimbursement	73,012	-
3890 Other State Property Tax Revenues (Includes Motor Carrier Vehicle Tax)	66,655	-
Total Revenue from State Sources	<u>1,475,222</u>	<u>-</u>
TOTAL REVENUE ALL SOURCES	<u>41,891,204</u>	<u>-</u>
EXPENDITURES		
500 Debt Service:		
610 Redemption of Principal	11,065,000	3,060,000
620 Interest	19,345,100	2,654,359
690 Other Objects (Includes Fees for Servicing Bonds)	285,849	5,831
Total Debt Service	<u>30,695,949</u>	<u>5,720,190</u>
TOTAL EXPENDITURES	<u>30,695,949</u>	<u>5,720,190</u>
OTHER FINANCING SOURCES (USES)		
5110 Premium on Bonds	2,361,524	-
5130 Issuance of Refunding Debt	18,200,000	-
441-720 Payment to Refunded Debt Escrow Agent	(20,357,146)	-
Interfund Transfers, From (To) Other Funds:		
5210 Transfer from General Fund	-	5,831
5240 Transfer from Debt Service - LOSF, Corp. Fund	36	-
5240 Transfer from Debt Service - District Fund	-	5,714,359
423-710 Transfer to Debt Service - District Fund	-	(36)
423-710 Transfer to Debt Service - LOSF, Corp. Fund	(5,714,359)	-
424-710 Transfer to Capital Projects Fund	(4,000,226)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>(9,510,171)</u>	<u>5,720,154</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,685,084	(36)
FUND BALANCE, Beginning of Year	15,800,057	5,522
FUND BALANCE, End of Year	<u>\$ 17,485,141</u>	<u>\$ 5,486</u>



(This page intentionally left blank)



Capital Projects Fund

The Capital Projects Fund accounts for financial resources to be used for the acquisition and construction of major capital facilities. The following schedule has been prepared in the format mandated by the South Carolina Department of Education. The account numbers shown on the schedule are also mandated by the South Carolina Department of Education.



(This page intentionally left blank)

CAPITAL PROJECTS FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

YEAR ENDED JUNE 30, 2016

	<u>ACTUAL</u>
REVENUES	
1000 Revenue from Local Sources:	
1100 Taxes:	
1510 Interest on Investments	\$ 186,122
1900 Other Revenue from Local Sources:	
1999 Revenue from Other Local Sources	5,000
Total Revenue from Local Sources	<u>191,122</u>
TOTAL REVENUE ALL SOURCES	<u>191,122</u>
EXPENDITURES	
250 Finance and Operations:	
253 Facilities Acquisition & Construction:	
100 Salaries	99,527
200 Employee Benefits	32,083
300 Purchased Services	131,095
400 Supplies and Materials	1,246,119
500 Capital Outlay:	
510 Land	1,731,129
520 Construction Services	7,523,046
540 Equipment	236,978
545 Technology, Equipment and Software	743,909
Total Support Services	<u>11,743,886</u>
TOTAL EXPENDITURES	<u>11,743,886</u>
OTHER FINANCING SOURCES (USES)	
Interfund Transfers, From (To) Other Funds:	
5210 Transfer from General Fund (Exclude Indirect Costs)	3,535,305
5220 Transfer from Special Revenue Fund (Exclude Indirect Costs)	200,000
5240 Transfer from Debt Service Fund - District	4,000,226
TOTAL OTHER FINANCING SOURCES (USES)	<u>7,735,531</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,817,233)
FUND BALANCE, Beginning of Year	<u>46,473,569</u>
FUND BALANCE, End of Year	<u>\$ 42,656,336</u>



(This page intentionally left blank)



Fiduciary Fund

This fund accounts for collection and payment of pupil activity receipts and disbursements from and on behalf of the School District's students.

The following individual fund schedules have been prepared in the format mandated by the South Carolina Department of Education. The account numbers shown are also mandated by the South Carolina Department of Education.

PUPIL ACTIVITY FUND

SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES

YEAR ENDED JUNE 30, 2016

	Beginning Balance	Additions	Deletions	Ending Balance
ASSETS				
Cash on Deposit	\$ 1,624,520	9,225,460	8,918,464	\$ 1,931,516
Total Assets	<u>\$ 1,624,520</u>	<u>9,225,460</u>	<u>8,918,464</u>	<u>\$ 1,931,516</u>
LIABILITIES				
Accounts Payable	\$ 130,535	-	12,858	\$ 117,677
Accrued Salaries and Benefits	87,219	-	8,452	78,767
Due to Student Organizations	1,406,766	9,225,460	8,897,154	1,735,072
Total Liabilities	<u>\$ 1,624,520</u>	<u>9,225,460</u>	<u>8,918,464</u>	<u>\$ 1,931,516</u>

PUPIL ACTIVITY FUND

SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN DUE TO STUDENT ORGANIZATIONS

YEAR ENDED JUNE 30, 2016

	<u>ACTUAL</u>
RECEIPTS	
1000 Receipts from Local Sources:	
1700 Pupil Activities:	
1710 Admissions	\$ 2,106,988
1740 Student Fees	2,017,835
1790 Other	5,100,637
Total Receipts from Local Sources	<u>9,225,460</u>
TOTAL RECEIPTS ALL SOURCES	<u>9,225,460</u>
 DISBURSEMENTS	
190 Instructional Pupil Activity:	
660 Pupil Activity	1,586,738
Total Instruction	<u>1,586,738</u>
270 Support Services Pupil Activity:	
271 Pupil Service Activities:	
660 Pupil Activity	7,310,416
Total Pupil Activity Expenditures	<u>7,310,416</u>
TOTAL DISBURSEMENTS	<u>8,897,154</u>
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	328,306
 DUE TO STUDENT ORGANIZATIONS, Beginning of Year	<u>1,406,766</u>
 DUE TO STUDENT ORGANIZATIONS, End of Year	<u><u>\$ 1,735,072</u></u>

LEXINGTON COUNTY SCHOOL DISTRICT ONE
 LEXINGTON, SOUTH CAROLINA

Schedule F-3

PUPIL ACTIVITY FUND

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

YEAR ENDED JUNE 30, 2016

	Beginning Balance	Additions	Deletions	Ending Balance
Carolina Springs Elementary School	\$ 9,179	215,175	238,639	\$ (14,285)
Carolina Springs Middle School	(66,565)	225,224	186,849	(28,190)
Deerfield Elementary School	5,495	83,389	96,039	(7,155)
Forts Pond Elementary School	14,439	42,563	45,652	11,350
Gilbert Elementary School	62,225	123,236	123,638	61,823
Gilbert High School	103,295	602,735	625,016	81,014
Gilbert Middle School	(83,642)	174,857	138,079	(46,864)
Gilbert Primary School	47,959	65,028	81,070	31,917
Lake Murray Elementary School	89,778	72,085	73,841	88,022
Lexington Technology Center	129,744	312,514	329,114	113,144
Lexington Elementary School	45,689	90,163	97,202	38,650
Lexington High School	660,449	1,132,515	1,172,698	620,266
Lexington Middle School	1,281	313,401	312,180	2,502
Meadow Glen Elementary School	49,732	140,435	141,205	48,962
Meadow Glen Middle School	(64,613)	464,549	404,403	(4,467)
Midway Elementary School	46,957	161,896	158,639	50,214
New Providence Elementary School	(3,668)	152,654	124,691	24,295
Oak Grove Elementary School	51,909	80,704	92,289	40,324
Pelion Elementary School	33,036	35,455	41,978	26,513
Pelion High School	46,587	695,406	709,184	32,809
Pelion Middle School	(47,657)	147,935	139,100	(38,822)
Pleasant Hill Elementary School	38,526	131,462	145,979	24,009
Pleasant Hill Middle School	98,904	610,266	557,239	151,931
Red Bank Elementary School	(3,174)	150,929	138,213	9,542
River Bluff High School	(173,382)	1,484,728	1,322,213	(10,867)
Rocky Creek Elementary School	55,811	54,631	69,792	40,650
Saxe Gotha Elementary School	38,233	76,449	69,160	45,522
White Knoll Elementary School	60,783	118,424	124,535	54,672
White Knoll High School	261,286	1,074,503	961,534	374,255
White Knoll Middle School	(101,830)	192,149	176,983	(86,664)
Total	<u>\$ 1,406,766</u>	<u>9,225,460</u>	<u>8,897,154</u>	<u>\$ 1,735,072</u>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA**

LOCATION RECONCILIATION SCHEDULE

YEAR ENDED JUNE 30, 2016

<u>Location ID</u>	<u>Location Description</u>	<u>Education Level</u>	<u>Cost Type</u>	<u>Total Expenditures</u>
000	District Wide (Debt Service)	Non-School	Central	\$ 36,416,139
010	District Office	Non-School	Central	48,740,548
011	Lexington High	High School	School	19,690,539
012	Lexington Elementary	Elementary	School	5,831,212
013	Gilbert High	High School	School	9,555,888
014	Gilbert Elementary	Elementary	School	5,459,797
015	Pelion High	High School	School	8,302,876
016	Pelion Elementary	Elementary	School	6,385,103
019	Rosenwald Community Learning Center	Other School	School	2,538,959
020	Lexington Middle	Middle	School	7,413,835
021	Lexington Technology Center	Other School	School	5,473,947
022	Oak Grove Elementary	Elementary	School	5,598,343
023	Saxe Gotha Elementary	Elementary	School	6,397,057
024	Red Bank Elementary	Elementary	School	6,296,689
025	White Knoll Elementary	Elementary	School	5,966,105
026	White Knoll Middle	Middle	School	6,807,407
027	White Knoll High School	High School	School	16,494,111
028	Midway Elementary	Elementary	School	5,959,644
029	Gilbert Middle	Middle	School	6,669,946
030	Pelion Middle School	Elem/Middle	School	5,568,859
031	Lake Murray Elementary	Elementary	School	5,237,948
032	Gilbert Primary School	Elementary	School	6,620,609
033	Virtual School	High School	School	114,016
034	Pleasant Hill Middle School	Middle	School	8,752,641
035	Pleasant Hill Elementary School	Elementary	School	6,217,919
037	Carolina Springs Middle School	Middle	School	6,766,114
038	Carolina Springs Elementary School	Elementary	School	6,050,428
039	Forts Pond Elementary School	Elementary	School	5,807,044
040	New Providence Elementary School	Elementary	School	4,948,031
041	Rocky Creek Elementary School	Elementary	School	5,131,647
042	Meadow Glen Elementary School	Elementary	School	6,879,202
043	Meadow Glen Middle School	Middle	School	7,924,451
044	River Bluff High School	High School	School	15,894,926
045	Deerfield Elementary School	Elementary	School	4,610,480
				\$ 312,522,460

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

General Fund (subfund 10000's)	\$ 221,488,896
Special Revenue Fund (subfunds 20000's, 80000's and 90000's)	13,814,584
Special Revenue - EIA Fund (subfund 30000's)	8,111,307
Special Revenue - Food Service Fund (subfund 60000's)	11,801,144
Debt Service Fund - District (subfund 40000)	30,695,949
Debt Service Fund - LOSF, Corp. (subfund 41000)	5,720,190
Capital Projects Fund - District (School Building) (subfund 50000's)	11,743,886
Permanent Fund (subfund 09000's)	249,350
Agency Fund (Pupil Activity) (subfund 700's)	8,897,154
Total Expenditures/Disbursements For All Funds	\$ 312,522,460



(This page intentionally left blank)



OTHER SCHEDULES

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - CAROLINA SPRINGS ELEMENTARY SCHOOL
 FOR YEAR ENDED JUNE 30, 2016

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
1st Grade	\$ (431)	\$ 1,384	\$ 1,362	\$ (409)
2nd Grade	(719)	6,523	5,250	554
3rd Grade	61	4,617	4,375	303
4th Grade	-	10,429	11,577	(1,148)
5th Grade	(437)	10,336	8,339	1,560
Kindergarten	-	2,772	2,772	-
Technical Equip Ins Fees	(6,050)	-	1,984	(8,034)
Band-Fees	60	30	20	70
Eagles	4,090	1,280	594	4,776
Instruction Material Fees	607	13,974	14,157	424
Library Fees/Fines/Fairs	230	1,596	1,292	534
Orchestra/Strings-Fees	100	-	-	100
State Textbooks-Lost	51	25	25	51
Go Fund Me	-	1,258	865	393
Special Collections	2,950	1,003	2,239	1,714
Parent Support Organiz.	887	-	6,007	(5,120)
Afterschool/Homehelp Ctr	(7,098)	130,800	146,892	(23,190)
School Store	1,165	999	1,290	874
School Pictures	5,537	8,405	9,851	4,091
Yearbooks	1,333	3,729	2,795	2,267
Faculty Funds	278	4	-	282
Miscellaneous	132	1,410	1,248	294
Special Funds	859	2,180	1,330	1,709
Special Projects	4,601	5,674	8,733	1,542
Lunch Credits	(608)	730	451	(329)
Ed Fd Innovation Grant	-	2,400	2,403	(3)
Michelin Awards	-	250	243	7
Education Foundation	-	245	245	-
Student Field Studies	(585)	3,122	2,300	237
Dist Media Spec Fund	2,163	-	-	2,163
Heart Of Lexington Awards	3	-	-	3
Total	\$ 9,179	\$ 215,175	\$ 238,639	\$ (14,285)

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - CAROLINA SPRINGS MIDDLE SCHOOL

FOR YEAR ENDED JUNE 30, 2016

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
Technical Equip Ins Fees	\$ (126,315)	\$ 49,166	\$ 12,685	\$ (89,834)
Art-Fees	174	2,925	1,287	1,812
Band-Fees	5,416	9,415	11,426	3,405
Books/Workbooks-Fees	614	60	-	674
Chorus	377	21,839	20,801	1,415
Computer - Fees	639	2,002	2,134	507
Drama-Fees	1,627	5,315	5,673	1,269
Eagles	1	-	1	-
Exploratory-Fees	774	-	774	-
Instruction Material Fees	516	7,857	6,648	1,725
Lab Fees	253	3,086	1,259	2,080
Library Fees/Fines/Fairs	2,731	5,348	6,719	1,360
Orchestra/Strings-Fees	514	10,378	9,252	1,640
Physical Education-Fees	8,083	7,878	10,696	5,265
State Textbooks-Lost	1,897	452	1,131	1,218
State Textbooks-Damaged	36	-	-	36
Music Fees	1,543	1,370	1,049	1,864
Service Learning Fees	1	-	1	-
ITE	(91)	1,246	627	528
Journalism Fees	1	-	-	1
ID Badges	1,167	3,116	3,402	881
Study Skills Fees	102	-	-	102
Special Collections	768	2,501	3,025	244
Misc. Pupil Activity Fund	55	2,530	335	2,250
Icivics Fees	281	1,216	9	1,488
Cell Phone Fines	180	555	615	120
Athletics	7,915	29,329	27,188	10,056
Cheerleaders-JV	10,638	3,683	11,979	2,342
FCA Club	185	705	885	5
French Club	2	247	168	81
Pep Club/Spirit Committee	9	-	2	7
Student Council-Junior	-	286	286	-
Spanish Club	7	657	594	70
Middle School Beta Club	1,769	3,037	4,375	431
Canteen Sales	5,068	16,199	14,255	7,012
School Pictures	1,809	5,929	3,102	4,636
Yearbooks	2,535	10,948	11,199	2,284
German Club	2	185	110	77
Faculty Funds	1	1,049	878	172
Miscellaneous	138	6,370	4,390	2,118
Special Funds	728	1,508	2,040	196
Special Projects	36	836	701	171
Lunch Credits	(770)	860	897	(807)
Step Club	131	912	879	164
Michelin Awards	1	-	-	1
Robotics Club	-	2,048	1,412	636
Education Foundation	-	415	415	-
Student Field Studies	1,047	1,213	1,155	1,105
Heart Of Lexington Awards	3	-	-	3
Club-O-Chat	837	553	390	1,000
Total:	\$ (66,565)	\$ 225,224	\$ 186,849	\$ (28,190)

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - DEERFIELD ELEMENTARY SCHOOL

FOR YEAR ENDED JUNE 30, 2016

Description	Beginning Balance	Receipts	Disbursements	Ending
1st Grade	\$ 399	\$ 1,782	\$ 2,363	(182)
2nd Grade	1,169	1,144	2,311	2
3rd Grade	365	2,141	2,535	(29)
4th Grade	285	1,539	1,824	-
5th Grade	469	2,556	2,944	81
Kindergarten	-	6,127	6,127	-
Technical Equip Ins Fees	(762)	-	4,301	(5,063)
Band-Fees	36	928	888	76
Books/Workbooks-Fees	-	5,026	5,026	-
Eagles	(29)	580	-	551
Instruction Material Fees	6,742	24,649	28,403	2,988
Library Fees/Fines/Fairs	2,599	11,214	8,056	5,757
Orchestra/Strings-Fees	80	-	-	80
Special Collections	259	479	425	313
Student Council-Junior	16	-	-	16
Afterschool/Homehelp Ctr	(8,276)	8,011	14,104	(14,369)
School Store	-	1,000	-	1,000
Canteen	140	718	859	(1)
Walter P Rawl Mini Grant	-	500	500	-
School Pictures	875	6,878	6,105	1,648
Yearbooks	1,979	4,654	5,062	1,571
Miscellaneous	1,642	24	2,225	(559)
Special Funds	(1,504)	2,475	971	-
Lunch Credits	(532)	532	562	(562)
Michelin Awards	158	-	16	142
Education Foundation	-	432	432	-
Student Field Studies	(615)	-	-	(615)
				-
Total	\$ <u>5,495</u>	\$ <u>83,389</u>	\$ <u>96,039</u>	\$ <u>(7,155)</u>

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - FORTS POND ELEMENTARY SCHOOL

FOR YEAR ENDED JUNE 30, 2016

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
1st Grade	\$ 232	\$ 1,478	\$ 1,303	\$ 407
2nd Grade	343	785	614	514
3rd Grade	86	946	987	45
4th Grade	220	794	683	331
Kindergarten	871	2,657	2,270	1,258
Technical Equip Ins Fees	(1,276)	-	6,033	(7,309)
Band-Fees	320	-	-	320
Eagles	704	330	86	948
Instruction Material Fees	3,711	3,000	4,438	2,273
Library Fees/Fines/Fairs	4,015	8,203	8,566	3,652
Orchestra/Strings-Fees	651	-	146	505
State Textbooks-Lost	180	33	38	175
State Textbooks-Damaged	29	-	-	29
Special Collections	13	-	1	12
School Store	14	15	-	29
Canteen Sales	76	241	73	244
School Pictures	1,035	4,941	5,045	931
Yearbooks	957	3,634	3,833	758
Faculty Funds	652	555	491	716
Miscellaneous	295	1,524	1,243	576
Special Funds	82	553	285	350
Special Projects	41	3,050	2,716	375
Lunch Credits	33	113	300	(154)
Education Foundation	-	232	232	-
Student Field Studies	4	3,892	3,252	644
Disaster Relief	19	216	194	41
Relay For Life	1,109	5,371	2,822	3,658
Literacy Fund	1	-	-	1
Learning Commons Award	22	-	1	21
				-
Total	\$ 14,439	\$ 42,563	\$ 45,652	\$ 11,350

LEXINGTON COUNTY SCHOOL DISTRICT ONE
 LEXINGTON, SOUTH CAROLINA

SCHEDULE F-8

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - GILBERT ELEMENTARY SCHOOL
 FOR YEAR ENDED JUNE 30, 2016

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
3rd Grade	\$ (84)	\$ 6,128	\$ 5,382	662
4th Grade	1,482	6,930	8,054	358
5th Grade	1,427	11,825	11,247	2,005
Technical Equip Ins Fees	(4,933)	-	4,915	(9,848)
Art-Fees	910	211	445	676
Band-Fees	14	22	-	36
Chorus	73	739	761	51
Drama-Fees	26	-	-	26
Eagles	1,784	1,398	426	2,756
Instruction Material Fees	5,482	9,980	9,323	6,139
Library Fees/Fines/Fairs	4,201	17,882	16,627	5,456
Orchestra/Strings-Fees	92	-	21	71
State Textbooks-Lost	215	1	-	216
State Textbooks-Damaged	157	17	-	174
Health	679	-	-	679
FIT Program	1,500	-	1,500	-
Special Collections	6,326	1,700	1,845	6,181
Misc. Pupil Activity Fund	534	-	-	534
Cell Phone Fines	15	-	-	15
Equipment-Nonexpendable	29	-	-	29
Just Say No	298	-	-	298
Afterschool/Homehelp Ctr	30	-	-	30
Canteen Sales	1,559	1,016	1,947	628
Walter P Rawl Mini Grant	-	500	500	-
School Pictures	8,748	13,354	9,405	12,697
Yearbooks	16,787	9,480	11,364	14,903
Faculty Funds	486	1,735	2,194	27
Miscellaneous	2,148	-	-	2,148
Special Funds	64	-	18	46
Special Projects	12,453	33,937	32,534	13,856
Memorials	95	-	-	95
Lunch Credits	(1,606)	1,639	345	(312)
Ed Fd Innovation Grant	-	3,139	3,078	61
Michelin Awards	-	250	148	102
Education Foundation	-	897	897	-
Student Book Club Orders	-	416	413	3
Heart Of Lexington Awards	20	1	-	21
Learning Commons Award	344	-	1	343
Recycling Program	869	39	248	660
Total	\$ 62,224	\$ 123,236	\$ 123,638	\$ 61,822

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA**

SCHEDULE F-9

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - GILBERT HIGH SCHOOL

FOR YEAR ENDED JUNE 30, 2016

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
11th Grade	\$ 4,169	\$ 6,791	\$ 7,740	\$ 3,220
Technical Equip Ins Fees	(103,803)	34,140	8,532	(78,195)
Business Education	1,311	3,629	5,293	(353)
Accounting Fees	8	-	-	8
Agriculture- Fees	142	451	798	(205)
Art-Fees	1,387	1,485	10	2,862
Band-Fees	1,116	4,155	2,076	3,195
Chorus	903	2,293	2,519	677
Computer - Fees	1,170	-	-	1,170
Drama-Fees	239	218	315	142
Instruction Material Fees	40,579	41,293	60,824	21,048
Lab Fees	509	2,713	1,483	1,739
Library Fees/Fines/Fairs	3,226	723	755	3,194
Locks-Fees	662	16	1	677
Mechanical Drawing-Fees	701	979	16	1,664
Orchestra/Strings-Fees	1,104	960	2,059	5
Parking Fees	(46)	7,346	5,363	1,937
Physical Education-Fees	1,817	4,027	4,256	1,588
State Textbooks-Lost	262	635	475	422
Health	(2,328)	11,925	4,209	5,388
Service Learning Fees	904	935	101	1,738
Building Construct. Fees	(1,517)	1,910	179	214
Sports Medicine - Fees	(134)	723	34	555
ID Badges	3,094	3,201	3,620	2,675
Culinary Arts	42	-	41	1
Back Pack Program	92	-	1	91
Special Collections	3,569	5,168	6,842	1,895
Misc. Pupil Activity Fund	(269)	1,595	1,995	(669)
Cell Phone Fines	105	15	-	120
Athletics	12,781	134,331	151,390	(4,278)
Beta Club-Senior	482	4,113	3,446	1,149
Cheerleaders-JV	2,039	-	2,039	-
Cheerleaders-Varsity	(3,213)	48,233	35,721	9,299
DECA Club	411	1,385	1,604	192
FCA Club	87	-	1	86
FFA Club	14,061	23,519	20,674	16,906
FHA Club	(126)	126	-	-
FTA Club/Teacher Cadets	152	404	606	(50)
French Club	5	-	-	5
Jr. Drama Club	(259)	4,639	2,957	1,423

(Continued)

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA**

SCHEDULE F-9

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - GILBERT HIGH SCHOOL

FOR YEAR ENDED JUNE 30, 2016

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
Pep Club/Spirit Committee	\$ -	\$ 29	\$ -	\$ 29
Science Club-Junior	1,047	1,414	805	1,656
Student Council - Senior	3,170	8,194	7,270	4,094
Spanish Club	1,081	1,739	1,416	1,404
Tribe Time Junior Class	1,100	18	-	1,118
Key Club	701	269	200	770
Foreign Language	15	1	-	16
Recycling Club	749	71	-	820
Canteen Sales	4,743	26,741	30,214	1,270
Graduation	651	1,462	1,609	504
School Pictures	1,670	6,593	8,272	(9)
Student Newspapers	2,666	965	3,631	-
Yearbooks	3,787	41,766	36,279	9,274
Varsity Basketball Cheer.	1,445	260	1,565	140
Department Funds	406	113	-	519
Faculty Funds	1,242	-	817	425
Special Funds	56,094	2,684	45,183	13,595
Special Project-Athletics	18,768	54,086	46,926	25,928
Memorials	100	-	-	100
Sears Class	(340)	1,412	4,153	(3,081)
B Team Cheerleaders	(1)	-	-	(1)
Health Occupations	3,207	19,574	19,825	2,956
Lunch Credits	(701)	1,272	1,837	(1,266)
Construction Cluster	1,807	901	804	1,904
Environmental Club	(37)	37	-	-
International Club	-	305	195	110
Booster Clubs	5,439	53,922	50,934	8,427
Michelin Awards	-	681	638	43
Education Foundation	-	503	503	-
Student Field Studies	642	2,274	4,121	(1,205)
Band Allocation	5,778	13,500	14,637	4,641
School/Business Partnersh	428	2,600	2,070	958
Health Room/Nurse	149	-	-	149
Junior Achievement	1,223	-	-	1,223
Athletic Camps	3	-	-	3
Art Fundraiser	81	-	-	81
Heart of Lexington	-	-	42	(42)
Reading Rewards	135	-	135	-
Megan Keisler Chorus Fund	68	-	-	68
Single Unit Chapter Acct	397	-	397	-
Learning Commons Award	(687)	687	-	-
OCP Class Projects	835	4,586	2,563	2,858
Total:	\$ 103,295	\$ 602,735	\$ 625,016	\$ 81,014

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - GILBERT MIDDLE SCHOOL

FOR YEAR ENDED JUNE 30, 2016

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
Technical Equip Ins Fees	\$ (129,036)	\$ 35,334	\$ 11,804	\$ (105,506)
Art-Fees	1,258	972	284	1,946
Band-Fees	4,795	9,070	9,341	4,524
Chorus	932	3,119	4,135	(84)
Computer - Fees	1,131	841	12	1,960
Drama-Fees	2,897	6,053	4,469	4,481
Home Economics-Fees	1,640	925	1,089	1,476
Instruction Material Fees	1,541	8,209	3,811	5,939
Lab Fees	1,407	2,179	2,890	696
Library Fees/Fines/Fairs	977	5,522	4,964	1,535
Locks-Fees	375	543	108	810
Orchestra/Strings-Fees	1,383	9,604	8,577	2,410
Physical Education-Fees	658	1,639	1,775	522
State Textbooks-Lost	255	47	268	34
State Textbooks-Damaged	334	-	316	18
Industrial Tech. Fees	301	1,971	2,202	70
Health	2,926	1,639	10	4,555
Music Fees	67	-	-	67
Pro Team	2,024	221	427	1,818
Dance Fees	(121)	359	667	(429)
Journalism Fees	1,428	-	300	1,128
Id Badges	2,771	2,041	4,490	322
Guitar Class	376	751	588	539
Music With Technology	427	140	-	567
Special Collections	143	1	-	144
Misc. Pupil Activity Fund	4,286	13,958	13,002	5,242
Icivics Fees	2,001	994	794	2,201
Cell Phone Fines	150	-	-	150
Beta Club-Junior	7	-	-	7
FCA Club	33	803	587	249
French Club	679	-	675	4
Student Council-Junior	(122)	4,613	3,448	1,043
Spanish Club	265	-	265	-
School Store	121	-	-	121
Canteen Sales	3,158	16,402	16,129	3,431
Walter P. Rawl Mini Grant	18	250	266	2
School Pictures	4,170	5,956	2,499	7,627
Student Newspapers	28	-	-	28
Yearbooks	475	10,248	9,653	1,070
German Club	644	-	1	643
Miscellaneous	(49)	350	226	75
Special Funds	2,164	970	3,164	(30)
Special Projects	(1,679)	6,508	2,948	1,881
Special Projects - Athletics	-	606	75	531
B Team Cheerleaders	-	200	2,199	(1,999)
Japanese	36	-	36	-
Lunch Credits	(7,225)	10,022	6,832	(4,035)
Archery Club	-	5,879	5,675	204
Robotics Club	(143)	628	344	141
Education Foundation	60	388	448	-
Student Field Studies	3,392	229	1,080	2,541
LOCC	-	500	171	329
Sunshine Fund	2	-	-	2
Relay For Life	-	2,011	2,011	-
Learning Commons Award	4	-	-	4
Pageant Funds	2,994	2,162	3,024	2,132
Total:	\$ (83,642)	\$ 174,857	\$ 138,079	\$ (46,864)

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - GILBERT PRIMARY SCHOOL
 FOR YEAR ENDED JUNE 30, 2016

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
Kindergarten	\$ 3,418	\$ 3,806	\$ 6,015	\$ 1,209
Technical Equip Ins Fees	(2,170)	-	4,228	(6,398)
Instruction Material Fees	8,326	9,143	14,072	3,397
Library Fees/Fines/Fairs	6,699	15,132	21,196	635
Farm to School Project	1	-	1	-
Special Collections	1,535	352	1,554	333
GPS Cares Fund	2,539	3,033	1,146	4,426
Canteen Sales	1,867	551	2,327	91
School Pictures	11,843	8,601	6,206	14,238
Yearbooks	9,734	9,942	8,842	10,834
Interest	198	-	-	198
Miscellaneous	588	251	667	172
Special Funds	3,880	1,202	3,705	1,377
Special Projects	830	6,873	6,188	1,515
Memorials	87	1	51	37
Lunch Credits	(1,972)	1,972	379	(379)
Parenting Center	1	-	1	-
Education Foundation	-	185	185	-
Health Room/Nurse	1	-	1	-
Relay For Life	553	3,984	4,305	232
D Parton Imagination Libr	1	-	1	-
Total:	\$ 47,959	\$ 65,028	\$ 81,070	\$ 31,917

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - LAKE MURRAY ELEMENTARY SCHOOL

FOR YEAR ENDED JUNE 30, 2016

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
1st Grade	\$ (2)	\$ 1,393	\$ 1,391	-
2nd Grade	-	582	592	(10)
3rd Grade	20	702	375	347
4th Grade	234	1,120	728	626
5th Grade	(31)	6,748	6,383	334
Kindergarten	4,229	3,788	3,133	4,884
Technical Equip Ins Fees	(1,511)	-	4,373	(5,884)
Band-Fees	645	-	-	645
Eagles	2,576	1,916	3,132	1,360
Instruction Material Fees	5,134	13,452	15,877	2,709
Library Fees/Fines/Fairs	224	365	332	257
Orchestra/Strings-Fees	280	-	-	280
State Textbooks-Lost	115	10	13	112
Health	3,032	-	1,194	1,838
Special Collections	(52)	3,862	3,705	105
Afterschool/Homehelp Ctr	26,960	7,948	357	34,551
School Store	1,710	1,603	1,199	2,114
Walter P. Rawl Mini Grant	2	-	2	-
School Pictures	30,085	5,195	11,640	23,640
Faculty Funds	1,588	468	204	1,852
Special Projects	11,743	6,760	7,101	11,402
Lunch Credits	(535)	571	992	(956)
Nature Trail	2,271	-	1	2,270
Ed Fd Innovation Grant	-	9,781	7,824	1,957
Education Foundation	-	681	681	-
Student Field Studies	(2,616)	4,544	2,012	(84)
Learning Commons Award	(5)	6	-	1
Leader In Me	3,682	590	600	3,672
Total:	\$ 89,778	\$ 72,085	\$ 73,841	\$ 88,022

**SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - LEXINGTON TECHNOLOGY CENTER
 FOR YEAR ENDED JUNE 30, 2016**

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
School to Work	\$ -	\$ 43	\$ 43	-
Adult Education	8,023	22,711	18,372	12,362
Instruction Material Fees	27,445	83,895	102,245	9,095
State Textbooks-Lost	15	156	-	171
Culinary Arts	1,686	2,137	2,413	1,410
Special Collections	2,236	1,140	3,085	291
Cell Phone Fines	135	-	-	135
DECA Club	2,337	39,957	42,146	148
FBLA Club	3,212	6,649	8,595	1,266
FFA Club	12,470	16,338	16,663	12,145
Nat'l Honor Society -Sr.	3	1,975	1,950	28
Vica	10,260	10,940	14,889	6,311
Canteen Sales	1,962	24,782	20,883	5,861
Walter P. Rawl Mini Grant	-	500	535	(35)
Faculty Funds	(22)	-	-	(22)
Miscellaneous	2,876	1,397	1,394	2,879
Special Projects	36,623	66,543	63,661	39,505
S.P.-Machine Tech.	1,322	500	1,062	760
Health Occupations	7,130	16,612	20,746	2,996
Parenting Center	-	360	-	360
LTC Cares Fund	1,732	-	53	1,679
Michelin Awards	-	250	-	250
Education Foundation	-	305	305	-
Adult Ed Computer Fund	5,535	4,952	562	9,925
Cosmetology	4,764	10,372	9,512	5,624
Total	\$ 129,744	\$ 312,514	\$ 329,114	\$ 113,144

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - LEXINGTON ELEMENTARY SCHOOL
 FOR YEAR ENDED JUNE 30, 2016

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
1st Grade	\$ 195	\$ 1,294	\$ 1,009	\$ 480
2nd Grade	241	932	1,258	(85)
3rd Grade	(315)	1,961	1,720	(74)
4th Grade	164	1,124	835	453
5th Grade	296	5,028	4,258	1,066
Kindergarten	1,612	3,160	3,639	1,133
Technical Equip Ins Fees	(5,855)	-	7,972	(13,827)
Art-Fees	169	-	-	169
Band-Fees	239	881	646	474
Books/Workbooks-Fees	105	73	-	178
Eagles	623	3,021	2,360	1,284
Instruction Material Fees	8,555	13,583	14,519	7,619
Library Fees/Fines/Fairs	5,992	9,151	7,820	7,323
Orchestra/Strings-Fees	21	-	1	20
State Textbooks-Lost	159	59	-	218
State Textbooks-Damaged	246	-	29	217
Special Collections	128	-	-	128
Parent Support Organiz.	345	5,572	5,744	173
Student Council - Junior	82	651	679	54
School Store	911	202	406	707
Recycling Club	948	-	594	354
Special Education	(180)	614	473	(39)
Canteen Sales	1	-	1	-
School Pictures	13,115	11,253	11,018	13,350
Yearbooks	10,959	6,854	8,431	9,382
Guidance Fund	(35)	3,078	2,762	281
Department Funds	29	-	-	29
Faculty Funds	442	572	808	206
Miscellaneous	100	320	150	270
Special Funds	4,590	1,000	4,679	911
Special Projects	-	25	-	25
Lunch Credits	(248)	356	460	(352)
Ed Fd Innovation Grant	-	10,000	5,580	4,420
Michelin Awards	-	250	250	-
Education Foundation	-	348	348	-
Student Field Studies	398	1,356	1,266	488
School/Business Partnersh	749	459	289	919
Health Room/Nurse	143	-	1	142
Relay For Life	46	6,971	6,946	71
Positive Behavior (Pbis)	719	15	251	483
Total	\$ 45,689	\$ 90,163	\$ 97,202	\$ 38,650

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - LEXINGTON HIGH SCHOOL

FOR YEAR ENDED JUNE 30, 2016

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
12th Grade	\$ 8,245	\$ 6,134	\$ 9,046	\$ 5,333
Technical Equip Sales	3,295	-	-	3,295
Technical Equip Ins Fees	36,822	93,477	9,954	120,345
ROTC - Fees	317	12,657	10,080	2,894
Art-Fees	5,151	7,246	6,213	6,184
Band-Fees	11,895	4,880	1,136	15,639
Books/Workbooks-Fees	45,701	5,237	6,754	44,184
Chorus	742	4,439	4,408	773
Drama-Fees	(1,564)	19,793	13,174	5,055
Home Economics-Fees	722	6,050	4,536	2,236
Instruction Material Fees	16,305	55,201	33,905	37,601
Lab Fees	36,192	13,412	18,179	31,425
Library Fees/Fines/Fairs	11,452	1,375	3,142	9,685
Orchestra/Strings-Fees	13,213	1,678	805	14,086
Parking Fees	16,465	17,477	16,645	17,297
Physical Education-Fees	13,197	14,369	9,985	17,581
State Textbooks-Lost	3,142	7,117	768	9,491
Summer School-Fees	30,298	-	30,298	-
State Textbooks-Damaged	6,875	-	6,875	-
Service Learning Fees	1,913	30	-	1,943
Dance Fees	984	584	185	1,383
ID Badges	5,415	4,916	1,820	8,511
Leadership 21 Fees	46	-	46	-
FIT Program	6,837	1,554	3,319	5,072
Scorers Table Fund	-	-	15,772	(15,772)
Misc. Pupil Activity Fund	2,855	2,552	1,562	3,845
Cell Phone Fines	973	240	-	1,213
Athletics	66,978	383,956	413,401	37,533
Cheerleaders-JV	16,389	11,887	17,303	10,973
Cheerleaders-Varsity	21,812	39,838	35,059	26,591
FCA Club	248	-	248	-
FTA Club/Teacher Cadets	479	1,029	1,392	116
French Club	103	-	1	102
Interact Club	1,649	-	1,649	-
Jr. Classical League	663	435	441	657
Nat'l Honor Society -Sr.	14,150	5,600	9,621	10,129
French Honor Society	545	341	404	482
Model UN	61	1,488	798	751
Student Council - Senior	6,180	25,394	28,718	2,856
Ignite Club(Anti-bully)	250	-	250	-
Arts and Crafts Club	380	1,083	1,031	432
Key Club	5,240	3,746	4,416	4,570
Debate Team	1	25	-	26
Academic Competition	264	-	264	-

(Continued)

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - LEXINGTON HIGH SCHOOL

FOR YEAR ENDED JUNE 30, 2016

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
Canteen Sales	\$ 38,137	\$ 46,222	\$ 52,726	\$ 31,633
Graduation	1,155	-	1,155	-
School Pictures	65,099	2,634	62,639	5,094
Yearbooks	4,823	61,551	66,126	248
German Club	336	-	336	-
Canteen - Alternative	2,307	42	2,349	-
Best 3 Class	780	4,013	3,110	1,683
Miscellaneous	17,260	32,697	32,062	17,895
Special Project-Athletics	67,964	134,820	140,244	62,540
Memorials	95	-	95	-
Sears Class	6,477	4,818	660	10,635
B Team Cheerleaders	(24)	-	-	(24)
Planet Earth Club	625	-	625	-
Lunch Credits	10,187	3,204	2,170	11,221
Italian Club	-	360	287	73
Be A Fan	-	3,708	1,842	1,866
Michelin Awards	-	500	486	14
Mock Trial Club	184	-	184	-
Education Foundation	-	445	445	-
Instructional Fair	8,341	-	1,847	6,494
LOCC	408	612	525	495
Band Allocation	(739)	13,500	20,864	(8,103)
Sunshine Fund	1	-	1	-
Health Room/Nurse	5	-	5	-
Extended School Year	1,948	-	1,948	-
Drama Outreach Program	4,873	-	4,873	-
Athletic Camps	11,426	28,539	18,499	21,466
Dance Team	1,118	24,455	20,129	5,444
Virtual Enterprise Class	840	1,319	-	2,159
Heart Of Lexington Awards	79	-	-	79
Special Ed LD	2,344	5,562	5,510	2,396
Loyal Program	1,398	8,274	7,248	2,424
Learning Commons Award	17	-	-	17
Spanish Nat Hn Society	105	-	105	-
Total	\$ 660,449	\$ 1,132,515	\$ 1,172,698	\$ 620,266

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - LEXINGTON MIDDLE SCHOOL

FOR YEAR ENDED JUNE 30, 2016

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
6th Grade	\$ 270	\$ 160	\$ -	\$ 430
World Art Fees	-	4,623	4,554	69
Technical Equip Ins Fees	(131,598)	42,579	8,063	(97,082)
Art-Fees	4	1,802	4,448	(2,642)
Band-Fees	2,661	51,408	51,339	2,730
Books/Workbooks-Fees	7,353	3,975	2,351	8,977
Chorus	1,424	22,463	18,493	5,394
Computer - Fees	258	2,260	882	1,636
Drama-Fees	3,781	7,454	5,711	5,524
Eagles	20	-	-	20
Exploratory-Fees	2,001	964	2,322	643
Instruction Material Fees	7,007	4,754	8,529	3,232
Lab Fees	9,500	5,858	9,273	6,085
Library Fees/Fines/Fairs	12,636	5,026	4,288	13,374
Locks-Fees	2,466	-	2,023	443
Orchestra/Strings-Fees	4,354	10,224	10,632	3,946
Physical Education-Fees	11,787	4,933	16,003	717
State Textbooks-Lost	13,188	-	6,805	6,383
State Textbooks-Damaged	53	-	-	53
Industrial Tech. Fees	611	2,052	474	2,189
Service Learning Fees	3,796	1,763	2,043	3,516
Dance Fees	-	8,392	2,470	5,922
Id Badges	1,447	7,285	8,409	323
Special Collections	1,584	-	-	1,584
Cell Phone Fines	281	-	-	281
Athletics	31,556	33,733	51,557	13,732
Beta Club-Junior	709	1,986	1,649	1,046
Cheerleaders-JV	(2,157)	10,007	6,036	1,814
FCA Club	56	530	405	181
French Club	1,595	1,338	2,844	89
Student Council-Junior	165	295	100	360
Arts and Crafts Club	566	-	-	566
Outdoor Club	340	320	320	340
Canteen Sales	31	21,969	21,918	82
School Pictures	(1,202)	4,642	5,217	(1,777)
Yearbooks	6,522	12,251	15,685	3,088
Latin Club	49	60	66	43
Club Sponsorship Stipends	(1,842)	3,000	975	183
Miscellaneous	(119)	4,746	4,068	559
Special Funds	4,414	2,789	4,438	2,765
Special Project-Athletics	(10)	-	132	(142)
Memorials	52	-	-	52
Planet Earth Club	999	4,789	2,509	3,279
Lunch Credits	(411)	531	1,060	(940)
School Theater	66	-	-	66
Owls Club	2,491	-	557	1,934
Michelin Awards	7	500	589	(82)
Education Foundation	-	220	220	-
Relay For Life	2,007	21,220	22,143	1,084
Lex One Comm Coalition	-	500	580	(80)
Learning Commons Award	513	-	-	513
Totals	\$ 1,281	\$ 313,401	\$ 312,180	\$ 2,502

LEXINGTON COUNTY SCHOOL DISTRICT ONE
 LEXINGTON, SOUTH CAROLINA

SCHEDULE F-17

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - MEADOW GLEN ELEMENTARY SCHOOL

FOR YEAR ENDED JUNE 30, 2016

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
Kindergarten	\$ -	\$ 5,382	\$ 5,382	\$ -
Technical Equip Ins Fees	(1,424)	-	3,243	(4,667)
Band-Fees	514	-	-	514
Eagles	723	2,084	1,915	892
Instruction Material Fees	315	22,390	19,538	3,167
Library Fees/Fines/Fairs	2,952	23,036	21,135	4,853
Orchestra/Strings-Fees	161	-	216	(55)
State Textbooks-Lost	206	30	153	83
Special Collections	1,577	14,810	17,100	(713)
Afterschool/Homehelp Ctr	35,624	18,222	17,923	35,923
Canteen Sales	227	997	1,131	93
Walter P Rawl Mini-Grant	-	500	462	38
School Pictures	2,667	23,694	20,753	5,608
Yearbooks	2,051	6,446	6,672	1,825
Faculty Projects	1,804	-	608	1,196
Faculty Funds	970	1,050	1,461	559
Miscellaneous	595	-	575	20
Special Funds	1,335	11,065	11,848	552
Special Projects	298	132	430	-
Lunch Credits	(720)	1,188	2,080	(1,612)
Michelin Awards	(8)	8	-	-
Education Foundation	-	461	461	-
Student Field Studies	(2,466)	5,233	2,679	88
Relay For Life	2,309	3,707	5,440	576
SC Early Childhood Project	22	-	-	22
Total	\$ 49,732	\$ 140,435	\$ 141,205	\$ 48,962

LEXINGTON COUNTY SCHOOL DISTRICT ONE
 LEXINGTON, SOUTH CAROLINA

SCHEDULE F-18

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - MEADOW GLEN MIDDLE SCHOOL

FOR YEAR ENDED JUNE 30, 2016

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
Technical Equip Ins Fees	\$ (114,871)	\$ 46,753	\$ 8,234	\$ (76,352)
Art-Fees	411	4,000	3,031	1,380
Band-Fees	7,510	3,140	3,214	7,436
Chorus	808	16,195	16,818	185
Drama-Fees	2,366	2,333	2,580	2,119
Eagles	(75)	75	-	-
Instruction Material Fees	3,036	23,651	23,113	3,574
Lab Fees	5,054	5,478	5,873	4,659
Library Fees/Fines/Fairs	1,652	8,420	8,461	1,611
Orchestra/Strings-Fees	2,534	3,271	4,618	1,187
Physical Education-Fees	823	12,267	4,663	8,427
State Textbooks-Lost	(369)	580	-	211
State Textbooks-Damaged	30	329	359	-
Grace Peace Sisterhood	-	889	1,052	(163)
Dance Fees	3,486	17,940	13,747	7,679
Journalism Fees	(90)	90	-	-
Id Badges	975	2,281	1,261	1,995
Intro to Eng (Stems)	2,001	3,845	537	5,309
Chinese	77	149	223	3
Misc. Pupil Activity Fund	64	756	735	85
Icivics Fees	585	2,616	1,367	1,834
Cell Phone Fines	375	260	-	635
Athletics	8,405	37,588	34,333	11,660
Beta Club-Junior	31	2,832	2,190	673
FCA Club	683	794	891	586
French Club	-	1,382	1,061	321
Student Council-Junior	(10)	1,092	-	1,082
Spanish Club	210	2,359	1,442	1,127
Outdoor Club	3,807	22,437	24,611	1,633
Special Education	79	774	932	(79)
Canteen Sales	(1,000)	20,228	24,405	(5,177)
Walter P Rawl Mini Grant	-	471	285	186
School Pictures	606	10,072	9,285	1,393
Yearbooks	4,156	12,565	11,801	4,920
Latin Club	329	224	-	553
Faculty Funds	(18)	690	336	336
Miscellaneous	6,854	25,805	21,449	11,210
B Team Cheerleaders	(3,309)	38,664	55,287	(19,932)
Lunch Credits	(2,021)	2,540	761	(242)
School Theater	(2,819)	13,698	7,584	3,295
Italian Club	-	629	629	-
Michelin Awards	-	250	-	250
Robotics Club	1,162	-	891	271
Education Foundation	-	149	149	-
Student Field Studies	(142)	104,389	95,046	9,201
Relay For Life	(65)	8,191	8,126	-
Lex One Comm Coalition	60	604	665	(1)
Special Ed Tmd	2,007	804	2,358	453
Total	\$ (64,613)	\$ 464,549	\$ 404,403	\$ (4,467)

LEXINGTON COUNTY SCHOOL DISTRICT ONE
 LEXINGTON, SOUTH CAROLINA

SCHEDULE F-19

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - MIDWAY ELEMENTARY SCHOOL
 FOR YEAR ENDED JUNE 30, 2016

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
1st Grade	\$ (417)	\$ 648	\$ 368	(137)
2nd Grade	(51)	5,561	5,370	140
3rd Grade	(342)	1,316	402	572
4th Grade	(416)	5,171	2,945	1,810
5th Grade	46	2,953	4,420	(1,421)
Kindergarten	-	4,860	4,860	-
Technical Equip Ins Fees	(2,602)	-	4,212	(6,814)
Band-Fees	641	-	-	641
Books/Workbooks-Fees	605	-	1	604
Eagles	1,317	4,697	4,513	1,501
Instruction Material Fees	6,976	32,733	31,538	8,171
Library Fees/Fines/Fairs	9,170	17,478	24,593	2,055
Orchestra/Strings-Fees	747	1	-	748
State Textbooks-Lost	462	1	-	463
Scholastic Books	25	395	415	5
Special Collections	494	5,043	4,781	756
Misc. Pupil Activity Fund	448	1,314	1,339	423
Just Say No	180	221	74	327
Parent Support Organiz.	27	-	-	27
School Store	551	1,511	1,859	203
Book to The Future	458	-	1	457
Canteen Sales	403	1,031	1,199	235
School Pictures	2,503	10,269	10,697	2,075
Yearbooks	3,115	8,155	2,851	8,419
Faculty Projects	224	200	-	424
Department Funds	106	1,976	1,826	256
Faculty Funds	847	1,515	1,247	1,115
Interest	123	-	-	123
Miscellaneous	18,313	47,155	42,441	23,027
Special Funds	(61)	2,356	866	1,429
Special Projects	1,639	383	389	1,633
Memorials	1,516	-	-	1,516
Lunch Credits	(504)	603	201	(102)
Michelin Awards	238	10	248	-
Education Foundation	-	648	648	-
Student Field Studies	(641)	766	685	(560)
Relay For Life	817	2,926	3,650	93
Total	\$ 46,957	\$ 161,896	\$ 158,639	\$ 50,214

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - NEW PROVIDENCE ELEMENTARY SCHOOL

FOR YEAR ENDED JUNE 30, 2016

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
1st Grade	\$ -	\$ 2,048	\$ 1,594	\$ 454
2nd Grade	-	1,864	1,609	255
3rd Grade	-	3,274	2,995	279
4th Grade	-	3,818	3,252	566
5th Grade	-	5,188	4,757	431
Kindergarten	(82)	1,668	1,586	-
Technical Equip Ins Fees	(1,852)	-	3,074	(4,926)
Art Fees	-	830	374	456
Band-Fees	144	-	-	144
Computer - Fees	-	300	-	300
Drama - Fees	(50)	897	439	408
Eagles	(932)	3,639	2,235	472
Instruction Material Fees	(37)	12,277	9,829	2,411
Library Fees/Fines/Fairs	3,290	16,650	12,599	7,341
Orchestra/Strings-Fees	6	275	-	281
State Textbooks-Lost	(84)	110	26	-
State Textbooks-Damaged	15	-	-	15
Dance Fees	-	695	291	404
Special Collections	318	-	17	301
Misc. Pupil Activity Fund	-	2,753	2,273	480
Beta Club - Junior	-	719	719	-
School Store	27	1	-	28
Walter P. Rawl Mini Grant	-	250	129	121
School Pictures	3,460	5,783	5,961	3,282
Yearbooks	37	-	7	30
Summer Programs	(499)	-	5,111	(5,610)
Miscellaneous	(4,953)	30,079	25,126	-
Special Projects	538	26,800	27,154	184
Lunch Credits	(507)	507	424	(424)
Ed Fd Innovation Grant	-	9,579	4,073	5,506
Education Foundation	10	315	325	-
Student Field Studies	(6,571)	6,870	71	228
Sunshine Fund	8	-	1	7
Relay For Life	4,009	15,435	8,640	10,804
Birthday Book Club	37	30	-	67
Total	\$ (3,668)	\$ 152,654	\$ 124,691	\$ 24,295

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - OAK GROVE ELEMENTARY SCHOOL
 FOR YEAR ENDED JUNE 30, 2016

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
1st Grade	\$ 352	\$ 944	\$ 248	\$ 1,048
2nd Grade	245	306	336	215
3rd Grade	135	172	-	307
4th Grade	832	-	-	832
5th Grade	273	6,187	5,457	1,003
Kindergarten	4,161	2,394	6,510	45
Technical Equip Ins Fees	(402)	-	2,630	(3,032)
Band-Fees	323	-	-	323
Drama-Fees	226	-	324	(98)
Eagles	2,001	1,198	473	2,726
Instruction Material Fees	3,968	10,371	12,413	1,926
Library Fees/Fines/Fairs	14,014	21,196	24,535	10,675
Orchestra/Strings-Fees	543	-	-	543
State Textbooks-Lost	248	30	-	278
State Textbooks-Damaged	(9)	10	123	(122)
Misc. Pupil Activity Fund	11	-	-	11
School Store	206	-	200	6
School Pictures	10,179	23,663	19,806	14,036
Guidance Fund	4,647	1,000	100	5,547
Miscellaneous	5,684	9,317	14,750	251
Special Funds	415	942	802	555
Special Projects	153	-	-	153
Lunch Credits	(580)	663	802	(719)
Michelin Awards	-	500	510	(10)
Education Foundation	-	324	324	-
Student Field Studies	2,115	857	1,014	1,958
Sunshine Fund	1,847	620	932	1,535
Relay For Life	69	-	-	69
Heart Of Lexington Awards	(7)	10	-	3
Learning Commons Award	15	-	-	15
Leader In Me	245	-	-	245
Total	\$ 51,909	\$ 80,704	\$ 92,289	\$ 40,324

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - PELION ELEMENTARY SCHOOL

FOR YEAR ENDED JUNE 30, 2016

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
Kindergarten	\$ -	\$ 2,095	\$ 1,718	\$ 377
Technical Equip Ins Fees	(2,148)	-	3,482	(5,630)
Art-Fees	118	-	-	118
Band-Fees	66	25	-	91
Books/Workbooks-Fees	(128)	174	-	46
Chorus	459	450	467	442
Eagles	922	260	-	1,182
Instruction Material Fees	345	3,894	1,564	2,675
Library Fees/Fines/Fairs	1,610	5,170	4,920	1,860
Orchestra/Strings-Fees	160	60	-	220
State Textbooks-Lost	501	-	58	443
Music Fees	114	20	-	134
Parent Support Organiz.	7,804	3,466	4,391	6,879
School Store	1,069	2,227	1,230	2,066
Canteen Sales	1,413	441	1,620	234
Walter P. Rawl Mini Grant	29	-	29	-
School Pictures	1,719	4,313	4,591	1,441
Yearbooks	5,432	4,608	7,031	3,009
Faculty Funds	1,508	1,919	2,155	1,272
Interest	439	-	124	315
Miscellaneous	1,719	768	1,026	1,461
Special Funds	2,198	886	886	2,198
Special Projects	6,873	1,152	2,485	5,540
Lunch Credits	449	94	599	(56)
Ed Fd Innovation Grant	-	1,000	998	2
Education Foundation	-	736	736	-
Relay For Life	365	1,697	1,868	194
Total	\$ 33,036	\$ 35,455	\$ 41,978	\$ 26,513

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - PELION HIGH SCHOOL

FOR YEAR ENDED JUNE 30, 2016

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
11th Grade	\$ 6,321	\$ 7,237	\$ 7,633	\$ 5,925
12th Grade	345	1,486	1,422	409
Technical Equip Sales	1,350	-	-	1,350
Technical Equip Ins Fees	(91,802)	27,257	2,186	(66,731)
ROTC - Fees	2,020	4,709	4,646	2,083
Agriculture- Fees	1,148	1,181	1,332	997
Art-Fees	48	475	-	523
Band-Fees	20,981	232,820	269,144	(15,343)
Books/Workbooks-Fees	4,088	3,852	5,266	2,674
Chorus	3,662	14,301	15,812	2,151
Computer - Fees	4,009	1,780	1,559	4,230
Drama-Fees	498	105	-	603
Instruction Material Fees	4,411	5,351	3,510	6,252
Lab Fees	4,166	2,882	2,296	4,752
Library Fees/Fines/Fairs	2,172	551	338	2,385
Mechanical Drawing-Fees	289	445	-	734
Orchestra/Strings-Fees	9,239	15,113	17,576	6,776
Parking Fees	6,983	4,483	4,836	6,630
Physical Education-Fees	58	946	506	498
State Textbooks-Lost	314	2,323	2,162	475
State Textbooks-Damaged	42	1	-	43
Music Fees	1,009	227	842	394
Health Occupation Fees	1,047	1,019	86	1,980
Building Construct. Fees	(15,463)	621	8,453	(23,295)
Sports Medicine - Fees	247	80	-	327
ID Badges	4,699	2,979	2,213	5,465
Broadcast Journalism	1,376	85	-	1,461
Culinary Arts	2,168	21,391	21,056	2,503
Intro to Eng (Stems)	1,114	335	605	844
Special Collections	4	-	-	4
Misc. Pupil Activity Fund	345	-	-	345
Cell Phone Fines	389	105	-	494
Athletics	10,046	119,171	122,941	6,276
Beta Club-Senior	1,284	3,093	2,849	1,528
Bus Transportation Club	(157)	599	442	-
DECA Club	218	797	540	475
FBLA Club	390	-	390	-
FCA Club	721	19	-	740
FFA Club	631	20,040	11,618	9,053
French Club	168	1,209	1,358	19
Jr. Drama Club	551	-	1	550
Student Council - Senior	1,827	5,140	6,153	814
VICA	1	-	1	-
Chess Club	12	-	-	12
Arts and Crafts Club	177	3,574	3,628	123

(Continued)

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - PELION HIGH SCHOOL

FOR YEAR ENDED JUNE 30, 2015

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
Spanish Club	\$ 244	\$ -	\$ 244	\$ -
Key Club	262	1	177	86
Teacher Cadets	271	-	-	271
Best Program	89	3,438	2,411	1,116
Health Occup Student Assc	7,105	7,310	9,957	4,458
Canteen Sales	11,253	22,279	16,672	16,860
Walter P. Rawl Mini Grant	6	-	6	-
School Pictures	2,770	-	2,770	-
Student Newspapers	22	63	-	85
Yearbooks	6,804	32,369	38,491	682
German Club	-	220	220	-
Faculty Funds	175	-	175	-
Miscellaneous	(62)	3,598	2,540	996
Special Projects	727	-	727	-
Special Project-Athletics	13,962	31,415	33,824	11,553
Sears Class	8,653	3,560	5,582	6,631
ROTC League	1	-	-	1
Literary Magazine	63	-	63	-
Lunch Credits	(1,749)	1,851	1,747	(1,645)
International Club	-	532	163	369
Booster Clubs	1,461	60,514	50,658	11,317
Michelin Awards	-	250	248	2
Education Foundation	-	315	315	-
LOCC	348	662	697	313
Band Allocation	(559)	14,734	14,174	1
Sunshine Fund	150	971	885	236
Health Room/Nurse	491	-	223	268
Extended School Year	576	1,795	784	1,587
Relay For Life	2	1,747	1,690	59
Project Raisse/Linc	340	-	340	-
Region 5 Activities	6	-	1	5
Learning Commons Award	30	-	-	30
Total	\$ 46,587	\$ 695,406	\$ 709,184	\$ 32,809

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - PELION MIDDLE SCHOOL

FOR YEAR ENDED JUNE 30, 2016

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
6th Grade	\$ 1,217	\$ 1	\$ 38	\$ 1,180
7th Grade	(37)	857	953	(133)
8th Grade	528	-	-	528
Technical Equip Ins Fees	(79,686)	33,937	9,082	(54,831)
Art-Fees	1,058	636	1,570	124
Band-Fees	5,102	9,947	9,660	5,389
Books/Workbooks-Fees	694	3,555	4,044	205
Chorus	2,412	8,295	8,516	2,191
Drama-Fees	714	2,959	2,613	1,060
Exploratory-Fees	1,094	1,528	1,122	1,500
Instruction Material Fees	1,917	28,235	29,858	294
Lab Fees	5,513	1,530	1,817	5,226
Library Fees/Fines/Fairs	1,470	2,148	2,044	1,574
Orchestra/Strings-Fees	1,289	3,008	2,672	1,625
Physical Education-Fees	1,384	1,859	1,656	1,587
State Textbooks-Lost	1,730	1,467	2,531	666
Industrial Tech. Fees	117	688	762	43
Journalism Fees	123	99	-	222
Id Badges	871	3,469	4,003	337
Back Pack Program	280	2,000	1,453	827
Cell Phone Fines	196	30	210	16
Beta Club-Junior	795	2,462	540	2,717
Parent Support Organiz.	1,632	9,816	7,599	3,849
Student Council-Junior	198	1,584	1,415	367
School Store	146	50	-	196
Canteen Sales	2,067	11,034	14,249	(1,148)
School Pictures	337	1,674	2,011	-
Yearbooks	1,166	4,466	6,021	(389)
Faculty Funds	121	260	239	142
Miscellaneous	624	2,250	1,911	963
Special Funds	65	-	1	64
Special Project-Athletics	1,645	799	2,530	(86)
Lunch Credits	(4,426)	4,741	2,756	(2,441)
Robotics Club	(21)	696	715	(40)
Education Foundation	-	265	265	-
Student Book Club Orders	8	1	-	9
Leader in Me	-	1,589	14,244	(12,655)
Total	\$ (47,657)	\$ 147,935	\$ 139,100	\$ (38,822)

**SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - PLEASANT HILL ELEMENTARY SCHOOL
 FOR YEAR ENDED JUNE 30, 2016**

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
Kindergarten	\$ -	\$ 3,624	\$ 3,570	\$ 54
Technical Equip Ins Fees	(2,438)	-	4,336	(6,774)
Band-Fees	30	20	91	(41)
Eagles	1,546	2,560	3,107	999
Instruction Material Fees	(96)	18,379	18,035	248
Library Fees/Fines/Fairs	8,530	9,935	8,660	9,805
Orchestra/Strings-Fees	130	-	-	130
State Textbooks-Lost	186	-	96	90
State Textbooks-Damaged	40	-	-	40
Special Collections	334	253	252	335
Misc. Pupil Activity Fund	1,557	200	1,655	102
Afterschool/Homehelp Ctr	(2,837)	27,330	26,295	(1,802)
School Store	598	-	1	597
Canteen Sales	184	121	305	-
School Pictures	9,850	26,141	32,822	3,169
Yearbooks	5,450	13,021	16,459	2,012
Summer Programs	1,771	275	2,046	-
Faculty Projects	60	426	302	184
Department Funds	53	-	1	52
Faculty Funds	199	4,212	4,769	(358)
Miscellaneous	400	4,309	4,153	556
Special Funds	(1,727)	4,948	2,985	236
Special Projects	1,880	825	1,090	1,615
Memorials	2,190	125	-	2,315
Lunch Credits	(480)	733	359	(106)
Michelin Awards	-	250	250	-
Education Foundation	-	1,108	1,108	-
Student Field Studies	993	1,319	2,188	124
Relay For Life	-	85	-	85
Math Club	10,123	11,263	11,044	10,342
Total	\$ 38,526	\$ 131,462	\$ 145,979	\$ 24,009

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - PLEASANT HILL MIDDLE SCHOOL

FOR YEAR ENDED JUNE 30, 2016

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
Technical Equip Ins Fees	\$ (44,134)	\$ 54,755	\$ 7,106	\$ 3,515
Art-Fees	32	2,276	2,108	200
Band-Fees	12,163	67,022	67,474	11,711
Books/Workbooks-Fees	5,250	-	1,099	4,151
Chorus	8,455	38,517	39,566	7,406
Computer - Fees	3,656	1,332	813	4,175
Drama-Fees	4,439	7,167	6,538	5,068
Eagles	24	1	-	25
Exploratory-Fees	601	4,529	1,461	3,669
Instruction Material Fees	1,065	36,211	35,116	2,160
Lab Fees	8,789	5,940	3,588	11,141
Library Fees/Fines/Fairs	826	5,801	5,616	1,011
Orchestra/Strings-Fees	1,824	44,949	42,881	3,892
Physical Education-Fees	9,295	21,975	20,919	10,351
State Textbooks-Lost	2,226	886	1,511	1,601
State Textbooks-Damaged	978	107	-	1,085
Industrial Tech. Fees	26	1,336	1,655	(293)
Music Fees	5,060	23,839	15,368	13,531
Service Learning Fees	4,451	1,803	1,101	5,153
Dance Fees	(520)	16,647	14,542	1,585
Id Badges	1,894	4,085	2,577	3,402
Project Adventure Fees	519	1,392	1,465	446
Misc. Pupil Activity Fund	8,860	29,732	28,080	10,512
Cell Phone Fines	150	15	-	165
Athletics	7,258	24,389	27,630	4,017
Beta Club-Junior	385	1,735	1,863	257
FCA Club	655	-	655	-
French Club	1,649	-	-	1,649
Student Council-Junior	825	4,483	5,741	(433)
Spanish Club	1,187	557	736	1,008
School Store	610	40	157	493
Special Education	(200)	1,091	587	304
Canteen Sales	(129)	20,833	20,372	332
Walter P Rawl Mini Grant	-	500	394	106
School Pictures	3,111	7,434	8,686	1,859
Yearbooks	11,766	33,516	39,216	6,066
Latin Club	16	96	-	112
German Club	1,783	-	-	1,783
Guidance Fund	3,074	32	1,211	1,895
Faculty Funds	112	649	664	97
Miscellaneous	44	-	44	-
Special Funds	(61)	61	-	-
Special Projects	3,133	-	1,689	1,444
Special Project-Athletics	(1,601)	20,636	20,105	(1,070)
B Team Cheerleaders	13,473	33,770	31,977	15,266
Lunch Credits	(1,291)	1,405	1,552	(1,438)
Race Team	191	-	1	190
Tri-M Music Honor Society	5	-	5	-
Michelin Awards	-	250	250	-
Robotics Club	1,557	830	1,514	873
Education Foundation	-	631	631	-
Student Field Studies	7,831	66,707	74,339	199
WEB Program	-	2,875	245	2,630
Relay For Life	1	3,753	1,234	2,520
Intramural	108	-	108	-
Dance Team	4,151	10,443	12,137	2,457
Learning Commons Award	1	-	1	-
Palmetto Athletic Conf	3,331	3,233	2,911	3,653
Total	\$ 98,904	\$ 610,266	\$ 557,239	\$ 151,931

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - RED BANK ELEMENTARY SCHOOL

FOR YEAR ENDED JUNE 30, 2016

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
1st Grade	\$ (120)	\$ 2,070	\$ 2,569	\$ (619)
2nd Grade	(1)	709	347	361
3rd Grade	-	616	818	(202)
4th Grade	25	2,988	1,170	1,843
5th Grade	-	2,050	3,154	(1,104)
Kindergarten	1,043	2,063	2,588	518
Technical Equip Ins Fees	(6,419)	-	5,365	(11,784)
Band-Fees	42	68	38	72
Eagles	1	-	1	-
Instruction Material Fees	2,130	17,310	17,624	1,816
Library Fees/Fines/Fairs	464	404	462	406
Orchestra/Strings-Fees	36	-	-	36
State Textbooks-Lost	118	-	13	105
State Textbooks-Damaged	(1)	1	0	-
Special Collections	111	3,872	1,625	2,358
Just Say No	145	1,284	1,407	22
Afterschool/Homehelp Ctr	(2,020)	96,672	81,558	13,094
Make Your Mark	88	-	30	58
School Pictures	3528	4,201	5,405	2,324
Yearbooks	2398	2,008	2,487	1,919
Faculty Funds	1018	3,806	3,518	1,306
Miscellaneous	286	901	278	909
Special Funds	46	630	-	676
Special Projects	2,098	605	1024	1,679
Lunch Credits	(481)	585	754	(650)
Sunshine Club	20	4,916	4,068	868
Michelin Awards	-	250	249	1
Education Foundation	-	345	345	-
Relay For Life	-	1,390	1,292	98
Heart Of Lexington Awards	4	-	-	4
Reading Center Project	(3)	1,185	24	1,158
Afterschool Program	(7,730)	-	-	(7,730)
Total	\$ (3,174)	\$ 150,929	\$ 138,213	\$ 9,542

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - RIVER BLUFF HIGH SCHOOL

FOR YEAR ENDED JUNE 30, 2016

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
12th Grade	\$ (4,734)	\$ 11,100	\$ 5,031	\$ 1,335
Gator Town	12,241	42,681	37,137	17,785
Technical Equip Ins Fees	(11,643)	88,802	10,428	66,731
Business Education	-	17,600	2,819	14,781
Art-Fees	(2,184)	5,562	544	2,834
Band-Fees	-	4,153	6,385	(2,232)
Chorus	(9,211)	9,311	3,540	(3,440)
Drama-Fees	3,278	20,020	18,978	4,320
Instruction Material Fees	7,276	188,464	184,725	11,015
Lab Fees	-	16,089	6,260	9,829
Library Fees/Fines/Fairs	947	1,178	589	1,536
Orchestra/Strings-Fees	(1,983)	3,769	8	1,778
Parking Fees	4,843	17,766	16,916	5,693
Physical Education-Fees	3,365	6,936	4,426	5,875
State Textbooks-Lost	(1,327)	3,652	1,874	451
State Textbooks-Damaged	27	-	-	27
National Art Honor Society	110	-	-	110
PMD Class	(202)	1,092	584	306
Dance Fees	-	1,535	-	1,535
ID Badges	3,373	6,596	6,343	3,626
Photography	3,036	6,618	6,763	2,891
FIT Program	4,629	725	1,866	3,488
Misc. Pupil Activity Fund	(96,217)	-	-	(96,217)
Cell Phone Fines	206	463	143	526
Athletics	110,760	243,893	217,774	136,879
Beta Club-Senior	766	3,047	2,018	1,795
Cheerleaders-Varsity	(18)	18	-	-
DECA Club	(3,386)	29,017	24,108	1,523
FCA Club	177	300	-	477
Law/Global Policy CTR	316	21,971	21,924	363
Nat'l Honor Society -Sr.	3,382	3,673	2,410	4,645
Student Council - Senior	2,450	9,209	5,516	6,143
Key Club	-	1,354	1,069	285
Outdoor Club	-	480	-	480
Teacher Cadets	400	1,233	1,596	37
Health Occup Student Assc	1,071	11,367	10,206	2,232
Canteen Sales	5,283	46,968	47,113	5,138
Walter P Rawl Mini Grant	502	752	751	503
Yearbooks	34,819	129,871	152,485	12,205
German Club	265	-	-	265
Faculty Funds	2,273	1,779	646	3,406
Miscellaneous	5,441	94,665	93,454	6,652
Special Projects	(318,986)	39,550	1,850	(281,286)
Special Project-Athletics	67,581	159,480	144,488	82,573
Lunch Credits	(653)	5,918	2,564	2,701
Junior/Senior Prom	6,667	25,795	27,363	5,099
Bowling Club	-	400	133	267
Michelin Grant	37	-	37	-
Future Educators Of Amer	(392)	-	1	(393)
Mock Trial Club	37	150	101	86
Education Foundation	-	568	568	-
Student Field Studies	(34)	8,697	7,402	1,261

(Continued)

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - RIVER BLUFF HIGH SCHOOL

FOR YEAR ENDED JUNE 30, 2016

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
TMD Class Project	35	2,077	1,684	428
Band Allocation	(46,626)	55,330	61,073	(52,369)
Sunshine Fund	3,559	5,040	2,458	6,141
Health Room/Nurse	(61)	61	-	-
Relay For Life	597	3,321	3,500	418
Athletic Camps	29,801	85,198	132,318	(17,319)
Virtual Enterprise Class	1,612	-	1,612	-
OCP Class Projects	2,238	4,809	3,811	3,236
Spanish Nat Hn Society	875	34,625	34,821	679
Total	\$ (173,382)	\$ 1,484,728	\$ 1,322,213	\$ (10,867)

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - ROCKY CREEK ELEMENTARY SCHOOL

FOR YEAR ENDED JUNE 30, 2016

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
Kindergarten	\$ 814	\$ 3,393	\$ 3,566	\$ 641
Technical Equip Ins Fees	(907)	-	7,075	(7,982)
Art-Fees	97	-	-	97
Band-Fees	231	-	-	231
Eagles	1,695	3,990	3,670	2,015
Instruction Material Fees	21,731	13,109	19,060	15,780
Library Fees/Fines/Fairs	1,119	306	275	1,150
Orchestra/Strings-Fees	400	-	-	400
State Textbooks-Lost	130	9	92	47
Health	95	-	-	95
Special Collections	(1,892)	9,931	6,612	1,427
Afterschool/Homehelp Ctr	8,700	12,584	10,576	10,708
Walter P. Rawl Mini Grant	-	500	484	16
School Pictures	11,826	5,034	10,013	6,847
Faculty Funds	2,176	900	591	2,485
Special Projects	9,647	3,257	6,116	6,788
Lunch Credits	(111)	175	484	(420)
Michelin Awards	(5)	5	-	-
Education Foundation	-	416	416	-
Health Room/Nurse	30	-	-	30
Relay For Life	-	649	649	-
Learning Commons Award	35	373	113	295
Total	\$ 55,811	\$ 54,631	\$ 69,792	\$ 40,650

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - SAXE GOTHA ELEMENTARY SCHOOL
 FOR YEAR ENDED JUNE 30, 2016

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
1st Grade	\$ 584	\$ 2,688	\$ 2,928	\$ 344
2nd Grade	42	1,824	1,724	142
3rd Grade	1,772	2,298	1,764	2,306
4th Grade	522	2,275	2,684	113
5th Grade	893	7,914	7,708	1,099
Kindergarten	2,635	4,027	3,483	3,179
Technical Equip Ins Fees	(3,123)	-	3,271	(6,394)
Art-Fees	540	-	366	174
Band-Fees	261	-	113	148
Eagles	1,063	-	742	321
Instruction Material Fees	5,627	6,517	5,432	6,712
Library Fees/Fines/Fairs	1,965	11,474	11,776	1,663
Orchestra/Strings-Fees	422	2,893	2,875	440
State Textbooks-Lost	208	26	-	234
State Textbooks-Damaged	29	-	-	29
Special Collections	165	2,703	2,418	450
Canteen Sales	1,506	1,451	2,228	729
Walter P Rawl Mini Grant	-	500	502	(2)
School Pictures	4,367	4,750	3,883	5,234
Yearbooks	4,189	5,480	3,496	6,173
Department Funds	4,666	-	2,052	2,614
Faculty Funds	2,678	-	102	2,576
Miscellaneous	969	240	669	540
Special Funds	267	1,603	1,306	564
Special Projects	2,451	5,558	145	7,864
Lunch Credits	(440)	475	138	(103)
Michelin Awards	1	500	486	15
Bob Parker Memorial Fund	242	6,149	521	5,870
Education Foundation	-	188	188	-
Student Field Studies	1,554	4,476	5,666	364
Health Room/Nurse	163	84	79	168
Relay For Life	59	44	-	103
Heart Of Lexington Awards	(8)	12	-	4
Leader In Me	1,964	300	415	1,849
Total	\$ 38,233	\$ 76,449	\$ 69,160	\$ 45,522

**SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - WHITE KNOLL ELEMENTARY SCHOOL
 FOR YEAR ENDED JUNE 30, 2016**

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
1st Grade	\$ -	\$ 698	\$ -	\$ 698
Kindergarten	-	3,197	3,197	-
Technical Equip Ins Fees	(1,441)	-	2,719	(4,160)
Art-Fees	-	41	41	-
Band-Fees	361	20	-	381
Books/Workbooks-Fees	80	9	-	89
Eagles	1,943	1,230	576	2,597
Instruction Material Fees	13,122	14,377	19,645	7,854
Library Fees/Fines/Fairs	5,030	12,358	14,360	3,028
Orchestra/Strings-Fees	1,616	135	1,552	199
Special Collections	9,837	34	3,717	6,154
Afterschool/Homehelp Ctr	12,099	15,417	11,945	15,571
Canteen Sales	461	-	74	387
School Pictures	10,595	8,032	6,958	11,669
Yearbooks	95	76	71	100
Miscellaneous	-	597	789	(192)
Special Funds	7,176	51,180	51,072	7,284
Special Projects	-	1,050	399	651
Lunch Credits	(1,899)	2,109	2,948	(2,738)
Sunshine Club	821	1,068	1,918	(29)
Ed Fd Innovation Grant	-	4,165	-	4,165
Michelin Awards	-	250	248	2
Education Foundation	(4)	397	397	(4)
Student Book Club Orders	50	212	163	99
Relay For Life	578	-	-	578
Learning Commons Award	289	-	-	289
Leader In Me	(26)	1,772	1,746	-
Total	\$ 60,783	\$ 118,424	\$ 124,535	\$ 54,672

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - WHITE KNOLL HIGH SCHOOL

FOR YEAR ENDED JUNE 30, 2016

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
9th Grade	\$ 573	\$ 666	\$ 693	\$ 546
10th Grade	442	699	442	699
11th Grade	2,115	1,004	2,175	944
12th Grade	870	3,718	1,849	2,739
Technical Equip Sales	460	1,377	54	1,783
Technical Equip Ins Fees	14,723	82,503	33,581	63,645
ROTC - Fees	(3,732)	12,613	8,248	633
Art-Fees	2,039	4,436	4,829	1,646
Band-Fees	5,691	2,029	5,922	1,798
Books/Workbooks-Fees	1	15,164	14,681	484
Chorus	8,827	5,617	10,960	3,484
Computer - Fees	119	16,527	15,264	1,382
Drama-Fees	4,012	11,162	14,153	1,021
Home Economics-Fees	296	-	-	296
Instruction Material Fees	8,731	95,718	94,455	9,994
Lab Fees	1,117	9,147	9,563	701
Library Fees/Fines/Fairs	2,152	2,874	2,229	2,797
Orchestra/Strings-Fees	222	1,906	1,797	331
Parking Fees	2,331	8,785	3,343	7,773
Physical Education-Fees	9,391	10,306	10,571	9,126
State Textbooks-Lost	487	607	635	459
State Textbooks-Damaged	66	327	84	309
Music Fees	775	26	-	801
National Art Honor Society	950	-	-	950
Service Learning Fees	(98)	98	-	-
Health Occupation Fees	3,954	13,062	10,165	6,851
Journalism Fees	9,312	7,356	12,733	3,935
Sports Medicine - Fees	1,421	629	1,015	1,035
ID Badges	11,354	7,049	7,631	10,772
Drafting -Fees	709	3,401	2,335	1,775
Guitar Class	733	5,117	5,456	394
Public Health Center Fees	10,738	31,581	27,392	14,927
Project Adventure Fees	1,030	13	20	1,023
Leadership 21 Fees	5,358	2,711	446	7,623
Scorers Table Fund	-	-	15,772	(15,772)
Percussion Instr Fund	-	3,000	-	3,000
Bass Fishing Club	474	2,921	2,529	866
Power Group	64	-	-	64
Special Collections	-	-	113	(113)
Coffee Club	650	2,673	2,280	1,043
Batting Shelter Fund	(5,281)	5,281	-	-
Icivics Fees	953	530	-	1,483

(Continued)

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - WHITE KNOLL HIGH SCHOOL

FOR YEAR ENDED JUNE 30, 2016

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
Cell Phone Fines	\$ 1,618	\$ 255	\$ -	\$ 1,873
Athletics	(60,332)	213,038	201,570	(48,864)
Beta Club-Senior	988	1,280	1,414	854
Cheerleaders-Varsity	(170)	240	35	35
DECA Club	6,631	9,045	10,847	4,829
FCA Club	1,693	9,735	9,590	1,838
French Club	30	-	-	30
Interact Club	352	-	-	352
Nat'l Honor Society -Sr.	1,162	2,420	1,120	2,462
Student Council - Senior	616	2,698	2,311	1,003
Chess Clubb	-	92	-	92
Spanish Club	(397)	568	29	142
Key Club	(74)	649	557	18
Outdoor Club	621	311	788	144
Teacher Cadets	787	1,571	1,684	674
Debate Team	138	-	127	11
NTHS	322	-	322	-
Canteen Sales	54,199	51,855	48,421	57,633
Graduation	115	-	-	115
School Pictures	492	6,813	3,126	4,179
Womens Ambassadors WKH	291	3,927	4,064	154
Student Newspapers	22	-	-	22
Yearbooks	(3,275)	26,557	10,415	12,867
Latin Club	171	14	-	185
German Club	13	215	179	49
Wolfpack Fund	391	-	-	391
Faculty Funds	415	177	-	592
Foundations	115	-	-	115
Miscellaneous	20	7,069	3,000	4,089
Special Funds	4,037	1,770	1,242	4,565
Special Projects	4,965	11,032	6,886	9,111
Special Project-Athletics	68,428	235,235	212,419	91,244
Sears Class	15,209	10,204	9,288	16,125
Health Occupations	1,612	8,574	9,509	677
Literary Magazine	655	1,106	1,535	226
Lunch Credits	1,022	1,212	1,547	687
Digital Dtop Printing	-	1,457	597	860
Mentor Program	34	-	-	34
Green Steps School	111	-	-	111
International Club	(1)	1	-	-
Junior/Senior Prom	19,240	22,035	21,918	19,357
Gospel Choir	3	-	1	2
Booster Clubs	(2,099)	19,725	16,780	846

(Continued)

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - WHITE KNOLL HIGH SCHOOL
 FOR YEAR ENDED JUNE 30, 2016

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
Step Club	\$ 11	\$ 283	\$ 164	\$ 130
Astronomy Club	(143)	143	-	-
Future Educators of America	626	-	-	626
Archery Club	1,757	6,727	7,765	719
Robotics Club	793	56	211	638
Education Foundation	-	646	646	-
Student Field Studies	7,585	3,683	8,091	3,177
TMD Class Project	-	570	313	257
LOCC	1,357	639	678	1,318
Band Allocation	(1,749)	13,499	11,097	653
Latin Dance Club	1,036	-	-	1,036
Extended School Year	(1)	-	-	(1)
Relay For Life	2,045	1,218	217	3,046
The Silver Ring Thing	506	490	500	496
Athletic Camps	15,089	8,270	11,468	11,891
Virtual Enterprise Class	569	194	194	569
ROTC Unit Support	1,421	1,106	1,412	1,115
Teen Lead Service Project	4	-	-	4
Special Ed TMD	1,651	6,851	6,039	2,463
Region 5 Activities	3,694	300	2,051	1,943
Learning Commons Award	8	-	-	8
Te Paic Projects	448	6	-	454
OCP Class Projects	380	6,309	5,952	737
Total	\$ 261,286	\$ 1,074,503	\$ 961,534	\$ 374,255

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - WHITE KNOLL MIDDLE SCHOOL

FOR YEAR ENDED JUNE 30, 2016

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
6th Grade	\$ 888	\$ 1	\$ -	\$ 889
Technical Equip Sales	400	-	-	400
Technical Equip Ins Fees	(169,734)	32,577	11,499	(148,656)
Art-Fees	(172)	1,437	1,265	-
Band-Fees	444	2,147	1,571	1,020
Books/Workbooks-Fees	4,036	4,192	2,569	5,659
Chorus	2,011	19,216	19,704	1,523
Computer - Fees	97	590	302	385
Drama-Fees	2,679	22,096	23,753	1,022
Eagles	88	-	-	88
Home Economics-Fees	176	1,108	1,192	92
Instruction Material Fees	5,430	3,928	9,352	6
Lab Fees	4,312	2,419	3,865	2,866
Library Fees/Fines/Fairs	4,019	5,992	7,029	2,982
Orchestra/Strings-Fees	8,860	6,750	5,457	10,153
Physical Education-Fees	3,776	7,684	5,323	6,137
State Textbooks-Lost	607	570	744	433
State Textbooks-Damaged	429	25	429	25
Industrial Tech. Fees	482	874	414	942
Service Learning Fees	500	-	-	500
Dance Fees	5	622	573	54
Journalism Fees	88	168	-	256
Id Badges	3,638	3,986	1,619	6,005
Music With Technology	758	434	-	1,192
Special Collections	321	-	-	321
Misc. Pupil Activity Fund	1,507	-	992	515
Icivics Fees	409	651	229	831
Cell Phone Fines	695	285	-	980
Athletics	2,257	20,881	21,841	1,297
FBLA Club	5	-	-	5
Student Council-Junior	4,814	1,222	1,406	4,630
Canteen Sales	536	16,165	15,521	1,180
School Pictures	1,721	2,886	2,118	2,489
Yearbooks	95	12,571	12,105	561
Destination Imagination	23	-	-	23
Faculty Funds	33	360	458	(65)
Interest	162	-	-	162
Miscellaneous	103	-	1	102
Special Funds	12,463	8,671	14,542	6,592
Special Projects	(432)	8,782	8,284	66
Lunch Credits	(521)	521	692	(692)
Michelin Awards	9	-	9	-
Robotics Club	(139)	139	-	-
Education Foundation	-	706	706	-
Student Book Club Orders	5	-	-	5
Relay For Life	233	1,493	1,419	307
Learning Commons Award	54	-	-	54
Total	\$ (101,830)	\$ 192,149	\$ 176,983	\$ (86,664)

LEXINGTON COUNTY SCHOOL DISTRICT ONE
 LEXINGTON, SOUTH CAROLINA

SCHEDULE OF GENERAL OBLIGATION BONDS OUTSTANDING

JUNE 30, 2016

Bond Issue	Fiscal Year Maturity		Principal				Outstanding, June 30, 2016
			Outstanding, July 1, 2015	Issued	Refunded	Paid	
2001 Issue	2016	\$ 35,000					
	2017	<u>45,000</u>	\$ 80,000	\$	\$	\$ 35,000	\$ 45,000
2005 A Issue	2016	<u>3,215,000</u>	3,215,000			3,215,000	-
2005 C Issue	2016	2,105,000					
	2017	2,505,000					
	2018	<u>2,600,000</u>	7,210,000			2,105,000	5,105,000
2007 A Issue	2016	895,000					
	2017	930,000					
	2018	<u>965,000</u>	21,820,000		19,030,000	895,000	1,895,000
2009 A Issue	2016	1,990,000					
	2017	2,110,000					
	2018	2,230,000					
	2019	2,285,000					
	2020	2,430,000					
	2021	2,590,000					
	2022	2,760,000					
	2023	2,940,000					
	2024	3,210,000					
	2025	3,430,000					
	2026	3,665,000					
	2027	3,920,000					
	2028	4,185,000					
	2029	4,480,000					
2030	4,795,000						
2031	5,130,000						
2032	5,490,000						
2033	5,880,000						
2034	<u>6,290,000</u>		69,810,000			1,990,000.00	67,820,000.00
2010 Issue	2016						
	2017						
	2018						
	2019	4,975,000					
	2020	<u>5,000,000</u>		9,975,000			
2011 Issue	2016	\$ 25,000					
	2017						
	2018						
	2019						
	2020						
	2021						
	2022						
	2023						
	2024	5,685,000					
	2025	14,500,000					
2026	<u>15,500,000</u>	\$ 35,710,000			25,000	\$ 35,685,000	

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE
 LEXINGTON, SOUTH CAROLINA

SCHEDULE OF GENERAL OBLIGATION BONDS OUTSTANDING

JUNE 30, 2016

Bond Issue	Fiscal Year Maturity	Principal				Outstanding, June 30, 2016
		Outstanding, July 1, 2015	Issued	Refunded	Paid	
2011C Issue	2015	\$ 2,200,000				
	2017	3,250,000				
	2018	2,750,000				
	2019					
	2020					
	2021	5,900,000				
	2022	6,800,000				
	2023	8,200,000				
	2024	8,200,000				
	2025	1,400,000				
	2026	1,700,000				
	2027	4,765,000				
	2028	5,010,000				
	2029	5,240,000				
	2030	5,450,000				
	2031	5,705,000				
	2032	5,980,000				
2033	6,275,000					
2034	6,595,000					
2035	6,930,000					
	2036	<u>7,290,000</u>	\$ 99,640,000		\$ 2,200,000	\$ 97,440,000
2013A Issue	2016					
	2017					
	2018	105,000				
	2019	2,945,000				
	2020	3,215,000				
	2021	3,500,000				
	2022	4,090,000				
	2023	4,445,000				
	2024	<u>420,000</u>	18,720,000			18,720,000
2013B Issue	2016	\$				
	2017					
	2018	1,275,000				
	2019					
	2020	1,050,000				
	2021	1,325,000				
	2022	1,500,000				
	2023	1,525,000				
	2024	1,550,000				
	2025	1,500,000				
	2026	1,575,000				
	2027	4,810,000				
	2028	5,060,000				
	2029	5,290,000				
	2030	5,505,000				
	2031	5,730,000				
	2032	5,965,000				
2033	6,210,000					
2034	6,475,000					
2035	6,745,000					
2036	7,035,000					
2037	7,360,000					
2038	7,695,000	\$ 85,180,000			\$ 85,180,000	

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE
 LEXINGTON, SOUTH CAROLINA

SCHEDULE OF GENERAL OBLIGATION BONDS OUTSTANDING

JUNE 30, 2016

Bond Issue	Fiscal Year Maturity		Principal				Outstanding, June 30, 2016
			Outstanding, July 1, 2015	Issued	Refunded	Paid	
2015A Series	2016	\$ 600,000					
	2017	2,940,000					
	2018	3,120,000					
	2019	3,055,000					
	2020	2,695,000					
	2021	2,390,000					
	2022	2,080,000					
	2023	1,730,000					
	2024	1,325,000					
	2025	830,000					
	2026	250,000					
	2027	9,650,000					
	2028	9,840,000					
	2029	10,060,000					
2030	10,285,000		60,850,000		600,000	60,250,000	
2016 Series	2016						
	2017						
	2018						
	2019	885,000					
	2020	930,000					
	2021	980,000					
	2022	1,030,000					
	2023	1,085,000					
	2024	1,130,000					
	2025	1,165,000					
	2026	1,270,000					
	2027	1,475,000					
	2028	1,545,000					
	2029	1,590,000					
2030	1,650,000						
2031	1,705,000						
2032	1,760,000		18,200,000			18,200,000	
			<u>\$ 412,210,000</u>	<u>\$ 18,200,000</u>	<u>\$ 19,030,000</u>	<u>\$ 11,065,000</u>	<u>\$ 400,315,000</u>

LEXINGTON COUNTY SCHOOL DISTRICT ONE
 LEXINGTON, SOUTH CAROLINA

SCHEDULE OF LEXINGTON ONE SCHOOL FACILITIES, CORP.
 INSTALLMENT PURCHASE REVENUE BONDS OUTSTANDING

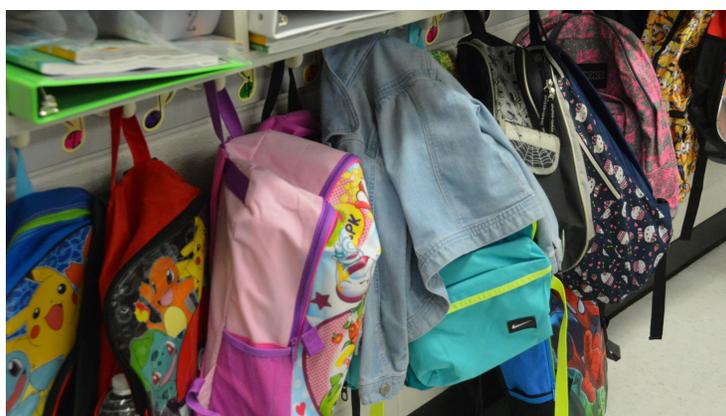
JUNE 30, 2016

<u>Bond Issue</u>	<u>Fiscal Year Maturity</u>	<u>Principal</u>				<u>Outstanding, June 30, 2016</u>
		<u>Outstanding, July 1, 2015</u>	<u>Issued</u>	<u>Refunded</u>	<u>Paid</u>	
2013 Issue	2016	\$ 1,690,000				
	2017	1,735,000				
	2018	1,785,000				
	2019	1,840,000				
	2020	1,890,000				
	2021	1,945,000				
	2022	2,000,000				
	2023	2,060,000				
	2024	2,120,000				
	2025	2,180,000				
	2026	2,245,000				
	2027	2,305,000				
	2028	2,375,000				
	2029	2,440,000				
2030	2,515,000					
2031	<u>2,585,000</u>	\$ 33,710,000			\$ 1,690,000	\$ 32,020,000
2015 Issue	2016	1,370,000				
	2017	1,795,000				
	2018	1,870,000				
	2019	1,960,000				
	2020	2,060,000				
	2021	2,160,000				
	2022	2,270,000				
	2023	2,380,000				
	2024	2,495,000				
	2025	2,620,000				
	2026	2,750,000				
	2027	2,890,000				
	2028	3,030,000				
	2029	3,125,000				
2030	3,220,000					
2031	<u>3,325,000</u>	\$ 39,320,000			1,370,000	<u>37,950,000</u>
		<u>\$ 73,030,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,060,000</u>	<u>\$ 69,970,000</u>



(This page intentionally left blank)

Statistical



STATISTICAL SECTION

This section of the Lexington County School District One Comprehensive Annual Financial Report presents detailed trend and other information as a context for understanding what the information in the basic financial statements, notes to the financial statements, required supplementary information and other supplementary information says about Lexington County School District One's overall financial health.

	<u>Page</u>
Financial Trends	166
These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.	
Revenue Capacity	171
These schedules contain information to help the reader access Lexington County School District One's most significant local revenue source, the property tax.	
Debt Capacity	175
These schedules present information to help the reader assess the affordability of Lexington County School District One's current level of outstanding debt and the District's ability to issue additional debt in the future.	
Demographic and Economic Information	179
These schedules offer demographic and economic indicators to help the reader understand the environment within which Lexington County School District One's financial activities take place.	
Operating Information	182
These schedules contain service and infrastructure data to help the reader understand how the information in Lexington County School District One's financial report relates to the services the District provides and the activities it performs.	

Net Position by Component

Last Ten Fiscal Years (A)
(Accrual Basis of Accounting)

	Fiscal Years									
	2007	2008	2009	2010	2011	2012	2013	2014	2015 ^{1,2}	2016
Governmental Activities										
Net investment in capital assets	\$ 45,768,406	\$ 91,976,927	\$ 93,291,478	\$ 131,970,671	\$ 146,025,008	\$ 142,431,115	\$ 144,811,919	\$ 142,714,423	\$ 137,869,432	\$ 145,379,211
Restricted	68,264,908	34,083,524	40,535,595	17,978,779	19,176,906	21,666,402	21,113,861	18,655,213	10,262,344	13,281,759
Unrestricted	9,673,086	15,646,315	16,992,634	10,874,673	5,553,657	12,653,269	14,763,608	14,467,485	(254,119,522)	(258,420,112)
Total governmental activities net position	\$ 123,706,400	\$ 141,706,766	\$ 150,819,707	\$ 160,824,123	\$ 170,755,571	\$ 176,750,786	\$ 180,689,388	\$ 175,837,121	\$ (105,987,746)	\$ (99,759,142)
Business-type activities										
Net investment in capital assets	\$ 1,171,848	\$ 1,550,826	\$ 1,919,477	\$ 1,789,361	\$ 1,832,185	\$ 1,912,730	\$ 2,184,335	\$ 2,392,682	\$ -	\$ -
Unrestricted	2,896,733	1,598,302	1,435,756	1,173,506	1,928,113	1,801,852	663,234	(1,487,189)	-	-
Total business-type activities net position	\$ 4,068,581	\$ 3,149,128	\$ 3,355,233	\$ 2,962,867	\$ 3,760,298	\$ 3,714,582	\$ 2,847,569	\$ 905,493	\$ -	\$ -
Primary Government										
Net investment in capital assets	\$ 46,940,254	\$ 93,527,753	\$ 95,210,955	\$ 133,760,032	\$ 147,857,193	\$ 144,343,845	\$ 146,996,254	\$ 145,107,105	\$ 137,869,432	\$ 145,379,211
Restricted	68,264,908	34,083,524	40,535,595	17,978,779	19,176,906	21,666,402	21,113,861	18,655,213	10,262,344	13,281,759
Unrestricted	12,569,819	17,244,517	18,428,393	12,048,179	7,481,770	14,455,121	15,426,842	12,980,296	(254,119,522)	(258,420,112)
Total primary government net position	\$ 127,774,981	\$ 144,855,794	\$ 154,174,943	\$ 163,786,990	\$ 174,515,869	\$ 180,465,368	\$ 183,536,957	\$ 176,742,614	\$ (105,987,746)	\$ (99,759,142)

Source: District Comprehensive Annual Financial Reports.

Note: With the Implementation of GASB Statement No. 63 for Fiscal Year 2013, the terminology of Net Position is used instead of Net Assets.

1 - At the beginning of Fiscal Year 2015, the District converted Food Service from a Proprietary Fund to a Special Revenue Fund.

2 - In Fiscal Year 2015, the District implemented GASB Statements Nos. 68 and 71.

Changes in Net Position

Last Ten Fiscal Years (A)
(Accrual Basis of Accounting)

	Fiscal Years									
	2007	2008	2009	2010	2011	2012	2013	2014	2015 ^{1,2}	2016 ¹
Expenses										
Governmental activities:										
Instruction	\$ 121,063,875	\$ 120,814,364	\$ 124,441,771	\$ 127,257,281	\$ 126,915,503	\$ 132,383,769	\$ 138,407,678	\$ 148,587,188	\$ 153,018,708	\$ 160,940,456
Support services	60,772,336	65,436,987	70,658,217	76,106,830	77,920,053	83,009,271	85,671,063	92,269,336	137,525,474	116,444,588
Community services	296,211	453,534	348,117	368,145	401,956	279,275	241,401	309,425	315,574	251,849
Intergovernmental	77,854	-	-	19,379	-	-	-	3,347	-	-
Interest and other charges	11,597,433	11,395,071	12,666,547	13,720,943	17,529,274	20,206,851	24,030,876	24,214,695	22,457,096	20,953,913
Total governmental activities expenses	193,807,709	198,099,956	208,114,652	217,472,578	222,766,786	235,879,166	248,351,018	265,383,991	313,316,852	298,590,806
Business-type activities										
Food service	8,793,158	10,582,627	11,062,359	10,840,532	11,065,339	11,886,094	12,840,104	14,177,548	-	-
Total business-type activities expenses	8,793,158	10,582,627	11,062,359	10,840,532	11,065,339	11,886,094	12,840,104	14,177,548	-	-
Total primary government expenses	\$ 202,600,867	\$ 208,682,583	\$ 219,177,011	\$ 228,313,110	\$ 233,832,125	\$ 247,765,260	\$ 261,191,122	\$ 279,561,539	\$ 313,316,852	\$ 298,590,806
Program Revenues										
Governmental activities:										
Charges for services:										
Instruction	\$ 93,210	\$ 184,415	\$ 124,190	\$ 143,713	\$ 210,036	\$ 190,923	\$ 180,802	\$ 178,162	\$ 204,163	\$ 181,571
Support services	225,915	219,449	268,344	294,523	289,338	258,254	303,094	381,429	6,187,497	5,551,467
Community services	218,618	449,853	214,708	264,935	391,302	310,928	372,267	454,544	-	-
Intergovernmental	506,332	-	-	-	-	-	-	-	-	-
Operating grants and contributions	88,520,752	92,828,231	93,238,263	94,963,189	93,533,079	98,129,612	106,513,683	109,437,574	127,982,056	129,345,077
Total governmental activities program revenues	89,564,827	93,681,948	93,845,505	95,666,360	94,423,755	98,889,717	107,369,846	110,451,709	134,373,716	135,078,115
Business-type activities:										
Charges for services:										
Food service	5,585,450	5,877,098	6,255,209	6,224,626	5,988,275	6,079,370	5,656,732	5,588,455	-	-
Operating grants and contributions	3,098,130	3,403,763	3,805,062	3,937,546	5,194,608	4,944,240	5,179,768	5,555,693	-	-
Capital grants and contributions	-	-	-	-	-	-	-	-	-	-
Total business-type activities program revenues	8,683,580	9,280,861	10,060,271	10,162,172	11,182,883	11,023,610	10,836,500	11,144,148	-	-
Total primary government program revenues	\$ 98,248,407	\$ 102,962,809	\$ 103,905,776	\$ 105,828,532	\$ 105,606,638	\$ 109,913,327	\$ 118,206,346	\$ 121,595,857	\$ 134,373,716	\$ 135,078,115

(Continued)

Changes in Net Position

Last Ten Fiscal Years (A)
(Accrual Basis of Accounting)

	Fiscal Years									
	2007	2008	2009	2010	2011	2012	2013	2014	2015 ¹	2016 ¹
Net (expense)/revenue										
Governmental activities	\$ (104,242,882)	\$ (104,418,008)	\$ (114,269,147)	\$ (121,806,218)	\$ (128,343,031)	\$ (136,989,449)	\$ (140,981,172)	\$ (154,932,282)	\$ (178,943,136)	\$ (163,512,691)
Business-type activities	(109,578)	(1,301,766)	(1,002,088)	(678,360)	117,544	(862,484)	(2,003,604)	(3,033,400)	-	-
Total primary government program net expense	<u>\$ (104,352,460)</u>	<u>\$ (105,719,774)</u>	<u>\$ (115,271,235)</u>	<u>\$ (122,484,578)</u>	<u>\$ (128,225,487)</u>	<u>\$ (137,851,933)</u>	<u>\$ (142,984,776)</u>	<u>\$ (157,965,682)</u>	<u>\$ (178,943,136)</u>	<u>\$ (163,512,691)</u>
General Revenues and Other Changes in Net Position										
Governmental activities										
Property taxes Levied for:										
General Purposes	\$ 65,932,124	\$ 55,685,567	\$ 58,859,924	\$ 56,821,842	\$ 60,977,719	\$ 64,120,644	\$ 65,133,313	\$ 71,265,267	\$ 75,886,246	\$ 83,164,899
Debt Service	20,128,064	21,232,299	22,661,095	29,684,503	31,977,458	32,691,615	32,970,582	34,466,380	35,783,922	36,593,521
Federal and state aid not restricted for specific purposes	12,026,349	40,457,743	41,002,591	44,560,712	44,723,945	45,606,670	46,316,382	47,104,241	47,810,568	48,703,846
Unrestricted investment earnings	8,572,444	5,052,998	1,270,094	836,030	705,424	730,231	997,429	347,694	654,190	479,503
Miscellaneous revenue	556,036	363,791	794,221	192,311	568,996	651,768	638,357	349,636	532,336	799,526
Transfers	(302,904)	(374,024)	(1,205,837)	(284,764)	(679,063)	(816,264)	(1,136,289)	(1,089,951)	-	-
Total governmental activities	<u>106,912,113</u>	<u>122,418,374</u>	<u>123,382,088</u>	<u>131,810,634</u>	<u>138,274,479</u>	<u>142,984,664</u>	<u>144,919,774</u>	<u>152,443,267</u>	<u>160,667,262</u>	<u>169,741,295</u>
Business-type activities										
Unrestricted investment earnings	9,172	8,189	2,456	1,230	824	504	302	1,373	-	-
Transfers	302,904	374,024	1,205,837	284,764	679,063	816,264	1,136,289	1,089,951	-	-
Total business-type activities	<u>312,076</u>	<u>382,213</u>	<u>1,208,293</u>	<u>285,994</u>	<u>679,887</u>	<u>816,768</u>	<u>1,136,591</u>	<u>1,091,324</u>	<u>-</u>	<u>-</u>
Total primary government	<u>\$ 107,224,189</u>	<u>\$ 122,800,587</u>	<u>\$ 124,590,381</u>	<u>\$ 132,096,628</u>	<u>\$ 138,954,366</u>	<u>\$ 143,801,432</u>	<u>\$ 146,056,365</u>	<u>\$ 153,534,591</u>	<u>\$ 160,667,262</u>	<u>\$ 169,741,295</u>
Change in Net Position										
Governmental activities	\$ 2,669,231	\$ 18,000,366	\$ 9,112,941	\$ 10,004,416	\$ 9,931,448	\$ 5,995,215	\$ 3,938,602	\$ (2,489,015)	\$ (18,275,874)	\$ 6,228,604
Business-type activities	202,498	(919,553)	206,205	(392,366)	797,431	(45,716)	(867,013)	(1,942,076)	-	-
Total primary government	<u>\$ 2,871,729</u>	<u>\$ 17,080,813</u>	<u>\$ 9,319,146</u>	<u>\$ 9,612,050</u>	<u>\$ 10,728,879</u>	<u>\$ 5,949,499</u>	<u>\$ 3,071,589</u>	<u>\$ (4,431,091)</u>	<u>\$ (18,275,874)</u>	<u>\$ 6,228,604</u>

Source: District Comprehensive Annual Financial Reports.

Note: With the Implementation of GASB Statement No. 63 as for Fiscal Year 2013, the terminology of Net Position is used instead of Net Assets.

1 - At the beginning of Fiscal Year 2015, the District converted Food Service from a Proprietary Fund to a Special Revenue Fund.

2 - In Fiscal Year 2015, the District Implemented GASB Statement Nos. 68 and 71.

Fund Balances of Governmental Funds

Last Ten Fiscal Years

(Modified Accrual Basis of Accounting)

	Fiscal Years									
	2007	2008	2009	2010	2011	2012	2013	2014	2015 ¹	2016 ¹
General Fund										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	16,051,219	18,932,830	-	-	-	-	-	-	-	-
Nonspendable	-	-	910,286	2,553,108	3,660,331	965,521	4,337,662	1,076,328	1,072,558	5,278,199
Committed	-	-	11,812,517	11,315,529	11,668,054	12,371,356	13,315,406	-	-	-
Assigned	-	-	-	5,000,000	4,900,000	6,000,000	8,000,000	9,000,000	7,000,000	7,256,709
Unassigned	-	-	13,207,440	8,916,561	8,013,740	12,868,871	9,308,840	26,331,731	28,332,967	27,144,821
Total General Fund	<u>\$ 16,051,219</u>	<u>\$ 18,932,830</u>	<u>\$ 25,930,243</u>	<u>\$ 27,785,198</u>	<u>\$ 28,242,125</u>	<u>\$ 32,205,748</u>	<u>\$ 34,961,908</u>	<u>\$ 36,408,059</u>	<u>\$ 36,405,525</u>	<u>\$ 39,679,729</u>
All other governmental funds										
Reserved	\$ 81,499,381	\$ 48,012,751	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved, reported in:										
Permanent Fund	258,690	284,070	-	-	-	-	-	-	-	-
Nonspendable	-	-	-	-	130,000	130,000	130,000	130,000	313,245	458,716
Restricted	-	-	45,976,925	97,807,349	59,579,949	95,094,229	36,584,268	84,045,793	63,202,731	61,240,803
Assigned	-	-	-	-	-	-	-	-	100,000	104,325
Unassigned	-	-	159,510	45,328	-	-	-	-	(1,853,299)	(1,089,225)
Total all other governmental funds	<u>\$ 81,758,071</u>	<u>\$ 48,296,821</u>	<u>\$ 46,136,435</u>	<u>\$ 97,852,677</u>	<u>\$ 59,709,949</u>	<u>\$ 95,224,229</u>	<u>\$ 36,714,268</u>	<u>\$ 84,175,793</u>	<u>\$ 61,762,677</u>	<u>\$ 60,714,619</u>

Source: District Comprehensive Annual Financial Reports.

Note: GASB 54 Implemented Fiscal Year 2010. Fiscal Year 2009 Restated.

1 - At the beginning of Fiscal Year 2015, the District converted Food Service from a Proprietary Fund to a Special Revenue Fund.

Changes in Fund Balances of Governmental Funds

Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	2007	2008	2009	2010	2011	2012	2013	2014	2015 ¹	2016 ¹
Revenues										
Local Sources	\$ 96,698,558	\$ 82,793,185	\$ 83,659,130	\$ 89,060,426	\$ 95,518,218	\$ 99,175,179	\$ 103,106,022	\$ 107,594,750	\$ 123,764,554	\$ 129,139,062
Intergovernmental	151,695	129,823	111,129	807,603	2,045,036	3,574,175	3,834,951	3,512,652	3,521,940	3,549,727
State Sources	91,297,513	124,676,775	125,479,872	119,603,378	120,172,403	130,616,710	140,736,719	144,773,108	152,478,528	156,507,389
Federal Sources	8,189,823	7,740,092	7,736,405	18,184,835	15,168,083	8,739,057	7,031,878	7,534,251	14,853,030	16,450,896
Total Revenues	\$ 196,337,589	\$ 215,339,875	\$ 216,986,536	\$ 227,656,242	\$ 232,903,740	\$ 242,105,121	\$ 254,709,570	\$ 263,414,761	\$ 294,618,052	\$ 305,647,074
Expenditures										
Current:										
Instruction	103,335,529	112,048,175	115,937,286	118,349,574	115,385,154	119,148,677	126,841,951	132,173,834	140,974,046	145,704,224
Support Services	54,862,888	61,378,257	66,820,049	72,104,817	72,164,793	76,447,465	82,139,001	87,618,519	124,780,547	110,628,792
Community Services	296,211	453,534	348,117	368,145	401,956	279,275	241,401	309,425	315,574	250,414
Intergovernmental	77,854	-	-	19,379	-	-	-	3,347	206,378	223,395
Debt Service										
Principal	15,130,000	22,745,000	22,260,000	45,285,000	26,320,000	23,480,000	13,975,000	13,790,000	12,220,000	14,125,000
Interest	11,707,384	11,600,152	12,019,535	13,666,756	15,942,843	18,353,745	21,890,327	21,481,131	23,480,293	22,291,139
Payment to Refunded Debt Escrow Agent	-	-	-	-	-	-	-	-	4,266,306	-
Other Objects	53,884	346,379	701,367	677,985	330,521	667,111	251,464	520,706	-	-
Capital Outlay	72,149,727	74,292,895	22,537,117	35,187,801	84,622,720	91,221,734	64,087,026	39,761,151	10,052,491	10,402,342
Total Expenditures	\$ 257,613,477	\$ 282,864,392	\$ 240,623,471	\$ 285,659,457	\$ 315,167,987	\$ 329,598,007	\$ 309,426,170	\$ 295,658,113	\$ 316,295,635	\$ 303,625,306
Excess of Revenues over (under) expenditures	\$ (61,275,888)	\$ (67,524,517)	\$ (23,636,935)	\$ (58,003,215)	\$ (82,264,247)	\$ (87,492,886)	\$ (54,716,600)	\$ (32,243,352)	\$ (21,677,583)	\$ 2,021,768
Other Financing Sources (Uses)										
Sale of Assets	42,205	-	-	-	-	-	-	-	-	-
Premium on Bonds Sold	-	263,902	109,800	759,176	402,509	11,072,053	4,464,118	129,088	8,774,424	2,361,524
Issuance of General Obligation Bonds	1,910,000	37,055,000	29,570,000	111,100,000	44,855,000	116,715,000	-	85,180,000	-	-
Issuance of Refunding Bonds	-	-	-	-	-	-	18,720,000	35,350,000	100,170,000	18,200,000
Payment to Refunded Debt Escrow Agent	-	-	-	-	-	-	(23,085,030)	(38,418,109)	(108,195,302)	(20,357,146)
Transfers In	11,220,125	19,667,311	20,299,485	17,596,670	19,700,906	15,230,444	19,485,374	15,515,520	22,225,076	20,477,483
Transfers Out	(11,523,029)	(20,041,335)	(21,505,322)	(17,881,434)	(20,379,969)	(16,046,708)	(20,621,663)	(16,605,471)	(22,225,076)	(20,477,483)
Total Other Financing Sources (Uses)	\$ 1,649,301	\$ 36,944,878	\$ 28,473,963	\$ 111,574,412	\$ 44,578,446	\$ 126,970,789	\$ (1,037,201)	\$ 81,151,028	\$ 749,122	\$ 204,378
Net Change in Fund Balances	\$ (59,626,587)	\$ (30,579,639)	\$ 4,837,028	\$ 53,571,197	\$ (37,685,801)	\$ 39,477,903	\$ (55,753,801)	\$ 48,907,676	\$ (20,928,461)	\$ 2,226,146
Debt Service as a Percentage of Noncapital Expenditures	13.8%	15.1%	20.0%	22.2%	14.9%	16.5%	15.6%	14.9%	12.5%	12.4%

Source: District Comprehensive Annual Financial Reports

1 - At the beginning of Fiscal Year 2015, the District converted Food Service from a Proprietary Fund to a Special Revenue Fund.

Assessed Value and Estimated Actual Value of All Taxable Property

Last Ten Fiscal Years

Fiscal Year	Tax Year	Real Property		Personal Property		Total Assessed Value	Total Estimated Actual Value	Total Direct Tax Rate (Millage)	Assessed Value as a Percentage of Actual Value
		Residential Property	Commerical Property ¹	Motor Vehicles	Other				
2007	2006	240,787,720	23,132,760	52,052,200	46,321,620	362,294,300	6,796,168,913	287.10	5.33%
2008	2007	256,580,890	23,743,050	50,440,300	50,655,200	381,419,440	7,279,876,750	301.40	5.24%
2009	2008	283,784,050	25,238,670	49,750,900	56,259,590	415,033,210	7,973,413,377	311.28	5.21%
2010	2009	301,292,540	25,513,860	51,209,650	57,871,250	435,887,300	8,400,237,915	321.16	5.19%
2011	2010	331,632,520	26,450,530	47,796,630	60,905,660	466,785,340	9,125,132,150	326.70	5.12%
2012	2011	340,002,640	26,685,350	50,561,900	61,621,077	478,870,967	9,331,513,260	331.70	5.13%
2013	2012	346,870,740	25,745,790	55,216,660	60,530,970	488,364,160	9,549,481,436	331.20	5.11%
2014	2013	354,259,000	26,884,380	61,060,330	62,816,100	505,019,810	9,861,863,861	342.76	5.12%
2015	2014	363,888,240	34,020,860	65,937,280	60,520,310	524,366,690	10,298,143,984	349.51	5.09%
2016	2015	371,638,220	39,000,790	72,720,530	67,061,210	550,420,750	10,683,984,950	369.37	5.15%

Note: 1 Includes fee in lieu of taxes. Property values were re-assessed in Fiscal Year 2011 and 2016.

Source: Lexington County Auditor's Office - Unaudited.

Property Tax Rates - Direct and Overlapping Governments

Last Ten Fiscal Years

Fiscal Year	Tax Year	Lexington County School District One			Overlapping Rates				Total Direct and Overlapping Rates	Additional Millages - Municipalities					
		Operating Millage ¹	Debt Service Millage	Total Millage	Lexington County	Recreation District	Midlands Technical College	Riverbanks Zoo		Town of Springdale ³	City of Cayce ²	Town of Gilbert	Town of Lexington	Town of Pelion	Town of Summit
2007	2006	228.100	59.000	287.100	81.244	13.977	4.452	1.915	388.688	N/A	42.500	5.000	36.238	17.600	6.100
2008	2007	242.400	59.000	301.400	85.818	18.023	4.452	1.960	411.653	58.000	44.500	5.000	36.238	17.600	6.100
2009	2008	253.980	57.300	311.280	89.745	16.599	4.452	1.888	423.964	59.700	46.000	5.000	36.238	17.600	6.100
2010	2009	247.660	73.500	321.160	89.745	15.599	4.452	1.788	432.744	59.700	46.000	5.000	36.238	17.600	6.100
2011	2010	254.900	71.800	326.700	86.467	15.435	4.303	1.775	434.680	57.700	41.250	5.000	35.140	17.600	6.100
2012	2011	259.900	71.800	331.700	88.253	16.015	4.374	1.793	442.135	57.700	46.930	5.000	35.140	17.600	6.100
2013	2012	259.900	71.300	331.200	90.759	15.735	4.374	1.793	443.861	57.700	43.270	5.000	35.140	17.600	6.100
2014	2013	271.460	71.300	342.760	94.296	15.735	4.374	1.893	459.058	57.700	44.170	5.000	35.140	18.000	6.100
2015	2014	278.210	71.300	349.510	94.746	16.735	4.374	2.393	467.758	57.700	44.170	5.000	35.140	18.000	6.100
2016	2015	298.070	71.300	369.370	94.441	16.002	4.353	2.088	486.254	57.700	45.360	5.000	35.140	18.000	6.100

Notes: 1 - Operating millage includes the Lease Purchase millage since it is levied in the general fund instead of the debt service fund.
 2 - A portion of the School District became annexed by the City of Cayce during the Tax Year 2005.
 3 - A portion of the School District became annexed by the Town of Springdale during the Tax Year 2007.

Source: Lexington County Auditor's Office - Unaudited.

Principal Property Taxpayers

Current Year and Nine Years Ago

Taxpayer	Fiscal Year 2016				Fiscal Year 2007			
	Assessed Value	Taxes Paid	Rank	Percent of Assessed Value to Total Assessed Value	Assessed Value	Taxes Paid	Rank	Percent of Assessed Value to Total Assessed Value
South Carolina Electric & Gas	\$ 27,535,400	\$ 12,981,791	1	5.00%	\$ 19,531,210	\$ 6,553,818	1	5.39%
Michelin North America Inc*	30,973,720	11,211,828	2	5.63%	13,605,690	3,935,827	2	3.76%
Mid-Carolina Electric Coop.	4,955,270	2,318,633	3	0.90%	3,760,560	1,380,107	3	1.04%
Akebono Brake Corporation*	4,158,170	1,493,416	4	0.76%				0.00%
Time Warner Cable Southeast	1,766,970	827,432	5	0.32%				0.00%
Prysmian Communications Cables*	1,821,080	656,331	6	0.33%				0.00%
Windstream SC, Inc	1,318,060	626,177	7	0.24%	1,162,740	435,320	8	0.32%
Apex Tool Group LLC* ¹	1,350,820	588,233	8	0.25%	1,203,020	395,943	9	0.33%
Carolina Water Service Inc	1,250,670	587,119	9	0.23%	790,100	289,951	10	0.22%
Lullwater at Saluda Pointe LLC	1,115,070	545,579	10	0.20%				0.00%
PBR Columbia, LLC					2,561,330	755,081	4	0.71%
Pirelli Cables & Systems					2,168,260	705,443	5	0.60%
Solectron SC Corp.					1,878,500	557,951	6	0.52%
Pella Corporation					1,391,260	527,604	7	0.38%
	<u>\$ 76,245,230</u>	<u>\$ 31,836,539</u>		<u>13.85%</u>	<u>\$ 48,052,670</u>	<u>\$ 15,537,045</u>		<u>13.26%</u>

* Includes Fee in Lieu of Taxes

Source: Lexington County Auditor's Office - Unaudited.

(1) Formerly-Cooper Tools

**Lexington County School District One
Lexington, South Carolina**

Table 8

Property Tax Levies and Collections

Last Ten Fiscal Years

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2007	140,078,336	135,243,593	96.55%	4,648,578	139,892,171	99.87%
2008	155,486,186	150,758,255	96.96%	4,594,137	155,352,392	99.91%
2009	174,761,556	168,253,381	96.28%	6,292,838	174,546,219	99.88%
2010	185,699,263	178,455,447	96.10%	6,938,332	185,393,779	99.84%
2011	201,772,179	195,248,616	96.77%	6,244,772	201,493,388	99.86%
2012	213,804,710	205,955,267	96.33%	6,467,304	212,422,571	99.35%
2013	219,026,386	210,724,486	96.21%	6,528,827	217,253,313	99.19%
2014	234,730,475	225,796,712	96.19%	6,839,531	232,636,243	99.11%
2015	247,856,284	239,646,488	96.69%	5,358,165	245,004,653	98.85%
2016	270,305,652	259,212,766	95.90%	NA	259,212,766	95.90%

Note: Includes taxes levied and collected on behalf of all taxing entities within the district.

Source: Lexington County Treasurer's Office - Unaudited.

Legal Debt Margin Information

Last Ten Fiscal Years

	Fiscal Year									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Debt Limit	\$ 28,402,630	\$ 30,011,826	\$ 32,441,533	\$ 34,367,017	\$ 36,875,898	\$ 37,771,282	\$ 38,749,791	\$ 40,031,809	\$ 41,394,765	\$ 43,543,245
Total Net Debt Applicable to Debt Limit	8,445,000	2,255,000	765,000	265,000	160,000	65,000	-	-	-	-
Legal Debt Margin	<u>\$ 19,957,630</u>	<u>\$ 27,756,826</u>	<u>\$ 31,676,533</u>	<u>\$ 34,102,017</u>	<u>\$ 36,715,898</u>	<u>\$ 37,706,282</u>	<u>\$ 38,749,791</u>	<u>\$ 40,031,809</u>	<u>\$ 41,394,765</u>	<u>\$ 43,543,245</u>
Total Net Debt Applicable to Debt Limit as a Percentage of Debt Limit	29.7%	7.5%	2.4%	0.8%	0.4%	0.2%	0.0%	0.0%	0.0%	0.0%

Legal Debt Margin Calculation for Fiscal Year 2016

Assessed Value	\$ 550,420,750
Less: Assessment for Fee in Lieu of Taxes	(32,260,960)
Merchant's Inventory	1,960,970
Fee in Lieu of Tax Property Applicable to Debt Limit Calculation (Note 2)	<u>24,169,801</u>
Total Assessed Value Allowable for Computation of Debt Limit	<u>\$ 544,290,561</u>
Constitutional Debt Limit (8% of total assessed value)	\$ 43,543,245
Debt Applicable to Debt Limit:	
General Obligation Bonds Outstanding	\$ 400,315,000
Less: General Obligation Bonds Outstanding Not Subject to Debt Limit	<u>(400,315,000)</u>
Total Net Debt Applicable to Debt Limit	<u>-</u>
Legal Debt Margin	<u>\$ 43,543,245</u>

NOTE 1: Article X, Section 15 of the Constitution of the State of South Carolina, 1895, as amended (the "Constitution"), empowers each school district of the State to incur general obligation debt in such terms and conditions as the General Assembly shall prescribe by law. After November 30, 1982, each school district may incur general obligation debt, without an election and upon such terms and conditions as the General Assembly may prescribe, in an amount not exceeding 8% of the assessed value of all taxable property of such school district. Bonded indebtedness existing on November 30, 1982, and the bonded indebtedness authorized by a majority vote of the qualified electors of the school district voting in a referendum will not be considered in the computation of the 8% limitation.

Note 2: Statutes authorizing the payment of fees in lieu of taxes provide that property from which such fees are derived may be included in the calculation of debt limit. These statutes provide formulae whereby the assessed value for debt limit purposes of property subject to a fee in lieu of taxes is determined, based upon the most recently received annual payments in lieu of taxes received by a particular taxing entity. Based upon information received from the Lexington County Auditor, in 2016 property subject to fees in lieu of taxes provides the District with approximately \$1,933,854 in debt limit capacity.

Source: Assessed Values are obtained from the Lexington County Auditor's Office.

Unaudited

Ratios of Outstanding Debt By Type

Last Ten Fiscal Years

Fiscal Year	Governmental Activities ¹				Total Primary Government	Percentage of Personal Income ²	Per Capita ²
	General Obligation Bonds	Certificates of Participation	Installment Purchase Revenue Bonds	Bond Premiums			
2007	141,705,000	11,220,000	93,645,000	4,591,378	251,161,378	2977%	2,299
2008	161,520,000	7,015,000	92,345,000	4,314,070	265,194,070	2886%	2,364
2009	153,955,000	3,175,000	91,060,000	4,328,761	252,518,761	2762%	2,193
2010	243,555,000	1,235,000	89,215,000	4,774,681	338,779,681	3732%	2,869
2011	265,775,000	-	86,765,000	4,821,057	357,361,057	3799%	2,953
2012	361,580,000	-	84,195,000	15,037,441	460,812,441	4578%	3,717
2013	349,515,000	-	81,490,000	18,279,944	449,284,944	4324%	3,540
2014	422,555,000	-	80,630,000	16,010,560	519,195,560	4678%	3,997
2015	412,210,000	-	73,030,000	22,017,731	507,257,731	Unavailable	3,819
2016	400,315,000	-	69,970,000	22,584,495	492,869,495	Unavailable	3,630

Note: 1 Details regarding the District's outstanding debt can be found in the notes to the financial statements. Information is compiled from District Comprehensive Annual Financial Reports

Note: 2 Personal Income and Estimated Population can be found on the table for Demographic and Economic Statistics.

Ratios of General Bonded Debt Outstanding

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds ^{1 & 4}	Less: Amounts Available in Debt Service Fund	Total	Percent of Estimated Actual Taxable Value of Property ²	Per Capita ³
2007	141,705,000	10,140,592	131,564,408	1.94%	1,205
2008	161,520,000	9,487,944	152,032,056	2.09%	1,355
2009	153,955,000	8,502,833	145,452,167	1.82%	1,263
2010	243,555,000	9,504,435	234,050,565	2.79%	1,982
2011	265,775,000	10,466,629	255,308,371	2.80%	2,109
2012	361,580,000	12,764,253	348,815,747	3.74%	2,813
2013	349,515,000	12,008,867	337,506,133	3.53%	2,659
2014	422,555,000	13,616,698	408,938,302	4.15%	3,149
2015	412,210,000	15,800,057	396,409,943	3.85%	2,984
2016	400,315,000	17,485,141	382,829,859	3.72%	2,819

- Notes:
- 1 Details regarding the district's outstanding debt can be found in the notes to the financial statements.
 - 2 See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property.
 - 3 Population data can be found on the Schedule of Demographic and Economic Statistics.
 - 4 The District presents Gross General Obligation Bonds outstanding. See Notes to the Financial Statements for related premiums

**Lexington County School District One
Lexington, South Carolina**

Table 12

Direct and Overlapping Governmental Activities Debt

As of June 30, 2016

Governmental Unit	Governmental Activities Debt Outstanding	Percent Applicable to District²	Estimated Share of Overlapping Debt
Debt Repaid with Property Taxes:			
Lexington County	\$ 42,193,802	45.34%	\$ 19,130,670
Lexington County Recreation Commission	34,115,000	60.20%	20,537,230
Town of Lexington	2,459,250	100.00%	2,459,250
Riverbanks Zoo ¹	39,850,000	20.00%	7,970,203
Total Overlapping	\$ 118,618,052		\$ 50,097,353
Lexington County School District One and its blended component units direct debt			\$ 492,869,495
Total Direct & Overlapping Debt			\$ 542,966,848

Notes:

- 1 Percentage for Riverbanks Zoo is computed by combining total assessed values of Lexington and Richland Counties.
- 2 The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were computed by dividing the district's assessed value by the assessed value of the applicable governmental unit.

Sources:

Lexington County Auditor's Office, Lexington County Treasurer's Office, Richland County Auditor's Office, Riverbanks Zoo, and Town of Lexington.

*** Lexington County Auditor - Includes Assessment for FILOT Payments

Lexington County School District One
Lexington, South Carolina

Table 13

Demographic Statistics - Lexington County

Last Ten Fiscal Years

Fiscal Year	School District Estimated Population¹	County Estimated Population¹	Personal Income²	Per Capita Personal Income²	School Enrollment³	Unemployment Rate⁴
2007	109,226	240,160	8,435,664	34,744	50,400	4.42%
2008	112,177	243,270	9,189,939	36,797	50,988	4.33%
2009	115,128	248,518	9,143,731	35,773	51,367	6.86%
2010	118,079	255,607	9,077,815	34,456	51,833	8.41%
2011	121,030	262,391	9,405,981	35,211	52,063	7.88%
2012	123,981	267,129	10,065,576	37,224	52,255	7.42%
2013	126,932	270,406	10,390,409	37,956	52,714	6.49%
2014	129,883	273,752	11,097,582	39,935	53,315	5.05%
2015	132,834	277,888	Unavailable	Unavailable	54,053	5.30%
2016	135,785	281,833	Unavailable	Unavailable	54,713	4.61%

Data Sources: 1 U.S. Census Bureau, 2010 Census

2 U.S. Department of Commerce, Bureau of Economic Analysis, Lexington County.

3 SC Department of Education - 135-Day Average Daily Membership Report. The County of Lexington has 5 school districts.

4 SC Department of Employment and Workforce. Averages are on a fiscal year basis, computed from the monthly press releases.

Unaudited

Lexington County School District One
Lexington, South Carolina

Table 14

Principal Employers - Lexington County

Current Year and Nine Years Ago

Employer	2016 ¹			2007 ¹		
	Number of Employees	Rank	Percentage of Total County Employment ²	Number of Employees	Rank	Percentage of Total County Employment ²
Wal-Mart Stores East LP	2,260	1	1.60%			
Michelin North America, Inc.	2,040	2	1.44%	1,525	1	1.17%
SCANA	1,973	3	1.39%			
Amick Farms	1,700	4	1.20%			
Amazon.com Inc.	1,200	5	0.85%			
Columbia Farms/House of Raeford Farms Inc.	857	6	0.61%	750	2	0.58%
Shaw Industries	600	7	0.42%	400	9	0.31%
Southeastern Freightlines	587	8	0.42%			
Harsco Rail	560	9	0.40%	560	4	0.43%
CMC Steel	500	10	0.35%			
NCR				680	3	0.52%
Prysmian Power Cables & Systems USA ³				550	5	0.42%
UPS				510	6	0.39%
US Foods				500	7	0.38%
Cooper Tools				400	8	0.31%
SMI Steel				375	10	0.29%
Total	12,277		8.68%	6,250		4.80%

Note: (A) Excludes School District and County Employees

Data Sources:

¹ South Carolina Department of Employment & Workforce

² Bureau of Labor Statistics

³ Formerly - Solectron

Employees by Function

Last Ten Fiscal Years

Function	Fiscal Years									
	2007	2008	2009	2010	2011 ²	2012 ²	2013 ²	2014 ²	2015 ²	2016 ²
Instruction										
Teachers	1,483.00	1,540.00	1,554.00	1,531.00	1,504.00	1,540.00	1,561.00	1,619.00	1,680.00	1,692.00
Other	357.00	364.00	343.00	374.00	360.00	393.00	419.00	430.00	444.00	444.00
Support Services										
Teachers ¹	131.00	133.00	142.00	168.00	165.00	167.00	179.00	184.00	204.00	203.00
Other	852.00	916.00	948.00	932.00	1,150.00	1,194.00	1,244.00	1,329.00	1,368.00	1,323.00
Total	2,823.00	2,953.00	2,987.00	3,005.00	3,179.00	3,294.00	3,403.00	3,562.00	3,696.00	3,662.00

1 Teachers for support services include Media Specialists, School Counselors, Technology Integration Specialists, and School Psychologists.

2 Prior to 2011 Bus drivers are not included in this schedule.

Source: District Records

Operating Statistics

Last Ten Fiscal Years

Fiscal Year	Pupil Enrollment 135-Day ADM ¹	Modified Accrual Basis of Accounting			Accrual Basis of Accounting			Teaching Staff ³	Pupil/Teacher Ratio	Percentage of Students Receiving Free or Reduced Lunch
		Operating Exenditures ²	Cost per Pupil	Percentage Change	Expenses	Cost per Pupil	Percentage Change			
2007	19,705	158,572,482	8,047	5.37%	182,210,276	9,247	25.69%	1,483	13.4	30%
2008	20,458	173,879,966	8,499	5.62%	186,704,885	9,126	-1.31%	1,533	13.3	31%
2009	21,228	183,105,452	8,626	1.49%	195,448,105	9,207	0.89%	1,554	13.7	33%
2010	21,756	190,841,915	8,772	1.70%	203,751,635	9,365	1.72%	1,531	14.2	36%
2011	22,097	187,951,903	8,506	-3.03%	205,237,512	9,288	-0.83%	1,504	14.7	38%
2012	22,367	195,875,417	8,757	2.96%	215,672,315	9,642	3.82%	1,540	14.5	39%
2013	22,935	209,222,353	9,122	4.17%	229,019,251	9,986	3.56%	1,561	14.7	38%
2014	23,363	220,105,125	9,421	3.27%	241,169,296	10,323	3.38%	1,619	14.4	39%
2015 ⁴	23,953	266,276,545	11,117	18.00%	290,859,758	12,143	17.63%	1,680	14.3	39%
2016	24,418	256,806,825	10,517	-5.39%	277,636,893	11,370	-6.36%	1,692	14.4	38%

Notes:

- 1 Average Daily Membership. Includes Kindergarten through Grade 12.
- 2 Operating Expenditures are total expenditures in the governmental fund less debt service and capital outlay.
- 3 Does not include Media Specialist, Guidance Counselors, Technology Integration Specialists, or School Psychologists.
- 4 The District converted Food Service from a Proprietary Fund to a Special Revenue Fund on July 1, 2014

Source: Financial data is extracted from the District Comprehensive Annual Financial Reports. Other data has been gathered from various departments within the district. Unaudited

**Lexington County School District One
Lexington, South Carolina**

Table 17

Teacher Salaries

Last Ten Fiscal Years

Fiscal Year	Minimum Salary¹	Maximum Salary¹	District Average Salary^{1,2}	State Average Salary^{2,3}	Southeastern Average Salary^{2,3}
2007	29,354	67,174	43,408	44,336	44,036
2008	30,327	69,395	43,590	45,758	45,458
2009	31,495	72,070	46,892	47,421	47,121
2010	31,495	72,070	49,964	47,508	47,560
2011	30,757	72,070	47,654	47,050	48,068
2012	30,757	72,070	47,402	47,428	47,784
2013	31,372	73,511	47,352	48,375	48,358
2014	31,372	73,511	47,363	48,340	48,892
2015	31,686	72,246	47,821	48,892	49,223
2016	32,161	74,988	48,846	49,796	50,239

- Sources: 1 District Records
 2 SC Department of Education
 3 SC Revenue and Fiscal Affairs Office

Unaudited

Capital Asset Statistics By School

Last Ten Fiscal Years

School	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Primary School										
Gilbert Primary										
Built 1980										
Square Feet	82,193	116,320	116,320	116,320	116,320	116,320	116,320	116,320	116,320	116,320
Capacity	626	860	860	860	860	860	860	860	860	860
Enrollment	643	676	686	723	703	667	663	682	690	675
% of Capacity Used	103%	79%	80%	84%	82%	78%	77%	79%	80%	78%
Elementary Schools										
Lexington Elementary										
Built 1985										
Square Feet	126,305	109,783	109,783	109,783	109,783	109,783	109,783	109,783	109,783	109,783
Capacity	1,002	902	902	902	902	902	902	902	902	902
Enrollment	916	921	771	740	704	652	661	670	658	641
% of Capacity Used	91%	102%	85%	82%	78%	72%	73%	74%	73%	71%
Gilbert Elementary										
Built 1932										
Square Feet	120,671	120,671	120,671	120,671	120,831	120,831	120,831	120,831	120,831	120,831
Capacity	740	740	740	740	740	740	740	740	740	740
Enrollment	608	645	645	645	677	671	718	685	681	676
% of Capacity Used	82%	87%	87%	87%	91%	91%	97%	93%	92%	91%
Pelion Elementary										
Built 1980										
Square Feet	123,859	123,859	123,859	123,859	123,859	123,859	123,859	123,859	123,859	123,859
Capacity	909	909	909	909	909	909	909	909	909	909
Enrollment	898	900	616	534	538	513	538	536	570	563
% of Capacity Used	99%	99%	68%	59%	59%	56%	59%	59%	63%	62%
Oak Grove Elementary										
Built 1974										
Square Feet	85,606	85,606	85,606	85,606	85,606	85,606	85,606	85,606	85,606	85,606
Capacity	608	608	608	608	608	608	608	608	608	608
Enrollment	482	568	597	624	651	602	598	615	645	652
% of Capacity Used	79%	93%	98%	103%	107%	99%	98%	101%	106%	107%

(Continued)

Capital Asset Statistics By School

Last Ten Fiscal Years

School	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Elementary Schools (continued)										
Pleasant Hill Elementary										
Built 2006										
Square Feet	86,008	86,008	86,008	86,008	86,008	86,008	86,008	86,008	86,008	86,008
Capacity	800	800	800	800	800	800	800	800	800	800
Enrollment	683	780	903	975	830	876	905	945	834	823
% of Capacity Used	85%	98%	113%	122%	104%	110%	113%	118%	104%	103%
Saxe Gotha Elementary										
Built 1992										
Square Feet	102,428	102,428	102,428	102,428	102,428	102,428	102,428	102,428	102,428	102,428
Capacity	871	871	871	871	871	871	871	871	871	871
Enrollment	761	708	771	768	749	589	614	624	638	628
% of Capacity Used	87%	81%	89%	88%	86%	68%	70%	72%	73%	72%
Red Bank Elementary										
Built 1980										
Square Feet	98,877	98,877	98,877	98,877	98,877	98,877	98,877	98,877	98,877	98,877
Capacity	792	792	792	792	792	792	792	792	792	792
Enrollment	1,063	572	552	591	602	640	641	621	559	545
% of Capacity Used	134%	72%	70%	75%	76%	81%	81%	78%	71%	69%
White Knoll Elementary										
Built 1990										
Square Feet	99,654	99,654	99,654	99,654	99,654	99,654	99,654	99,654	99,654	99,654
Capacity	894	894	894	894	894	894	894	894	894	894
Enrollment	917	801	756	762	748	716	719	698	703	719
% of Capacity Used	103%	90%	85%	85%	84%	80%	80%	78%	79%	80%
Midway Elementary										
Built 1994										
Square Feet	105,666	105,666	105,666	105,666	105,666	105,666	105,666	105,666	105,666	105,666
Capacity	948	948	948	948	948	948	948	948	948	948
Enrollment	982	1,042	838	866	1,041	798	759	762	759	767
% of Capacity Used	104%	110%	88%	91%	110%	84%	80%	80%	80%	81%

(Continued)

Capital Asset Statistics By School

Last Ten Fiscal Years

School	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Elementary Schools (continued)										
Lake Murray Elementary Built 1999										
Square Feet	114,613	114,613	114,613	114,613	114,613	114,613	114,613	114,613	114,613	114,613
Capacity	988	988	988	988	988	988	988	988	988	988
Enrollment	1,085	1,074	1,035	1,024	622	612	598	591	570	606
% of Capacity Used	110%	109%	105%	104%	63%	62%	61%	60%	58%	61%
Carolina Springs Elementary ¹ Built 2007										
Square Feet		88,187	88,187	88,187	88,187	88,187	88,187	88,187	88,187	88,187
Capacity		800	800	800	800	800	800	800	800	800
Enrollment		704	802	835	859	877	930	932	697	734
% of Capacity Used		88%	100%	104%	107%	110%	116%	117%	87%	92%
Forts Pond Elementary ² Built 2008										
Square Feet			81,343	81,343	81,343	81,343	81,343	81,343	81,343	81,343
Capacity			600	600	600	600	600	600	600	600
Enrollment			500	518	503	492	507	527	546	566
% of Capacity Used			83%	86%	84%	82%	85%	88%	91%	94%
New Providence Elementary ² Built 2008										
Square Feet			88,766	88,766	88,766	88,766	88,766	88,766	88,766	88,766
Capacity			800	800	800	800	800	800	800	800
Enrollment			475	539	581	574	584	575	590	549
% of Capacity Used			59%	67%	73%	72%	73%	72%	74%	69%
Rocky Creek Elementary ³ Built 2010										
Square Feet					116,905	116,905	116,905	116,905	116,905	116,905
Capacity					800	800	800	800	800	800
Enrollment					545	586	575	592	646	664
% of Capacity Used					68%	73%	72%	74%	81%	83%

(Continued)

Capital Asset Statistics By School

Last Ten Fiscal Years

School	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<u>Elementary Schools (continued)</u>										
Meadow Glen Elementary ³										
Built 2012										
Square Feet						124,829	124,829	124,829	124,829	124,829
Capacity						600	600	600	600	600
Enrollment						552	739	843	913	979
% of Capacity Used						92%	123%	141%	152%	163%
Deerfield Elementary										
Built 2014										
Square Feet									132,611	132,611
Capacity									800	800
Enrollment									473	553
% of Capacity Used									59%	69%
<u>Middle Schools</u>										
Lexington Middle										
Built 1957										
Square Feet	177,349	189,668	189,668	189,668	189,668	189,668	189,668	189,668	189,668	189,668
Capacity	1,284	1,284	1,284	1,284	1,284	1,284	1,284	1,284	1,284	1,284
Enrollment	1,042	1,060	1,096	1,165	1,417	1,399	830	797	818	833
% of Capacity Used	81%	83%	85%	91%	110%	109%	65%	62%	64%	65%
White Knoll Middle										
Built 1991										
Square Feet	159,190	159,190	159,190	159,190	159,190	159,190	159,190	159,190	159,190	159,190
Capacity	1,040	1,040	1,040	1,040	1,040	1,040	1,040	1,040	1,040	1,040
Enrollment	1,367	825	779	801	788	767	769	750	746	764
% of Capacity Used	131%	79%	75%	77%	76%	74%	74%	72%	72%	73%

(Continued)

Capital Asset Statistics By School

Last Ten Fiscal Years

School	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Middle Schools (continued)										
Gilbert Middle										
Built 1993										
Square Feet	121,653	121,653	121,653	121,653	121,653	121,653	121,653	121,653	121,653	121,653
Capacity	795	795	795	795	795	795	795	795	795	795
Enrollment	703	690	676	698	727	707	717	737	726	763
% of Capacity Used	88%	87%	85%	88%	91%	89%	90%	93%	91%	96%
Pelion Middle										
Built 1952										
Square Feet	126,158	126,158	126,551	126,551	127,490	128,136	146,196	146,196	146,196	146,196
Capacity	748	748	748	748	748	748	748	748	748	748
Enrollment	786	753	575	605	625	605	583	539	543	553
% of Capacity Used	105%	101%	77%	81%	84%	81%	78%	72%	73%	74%
Pleasant Hill Middle										
Built 2006										
Square Feet	147,629	147,629	147,629	147,629	147,629	147,629	147,629	147,629	147,629	147,629
Capacity	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	721	879	947	1,046	1,070	1,109	1,024	1,014	1,055	1,104
% of Capacity Used	72%	88%	95%	105%	107%	111%	102%	101%	106%	110%
Carolina Springs Middle ¹										
Built 2007										
Square Feet		142,363	142,363	142,363	142,363	142,363	142,363	142,363	142,363	142,363
Capacity		1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment		624	681	702	759	765	769	786	807	816
% of Capacity Used		62%	68%	70%	76%	77%	77%	79%	81%	82%
Meadow Glen Middle ³										
Built 2012										
Square Feet							185,957	185,957	185,957	185,957
Capacity							800	800	800	800
Enrollment							781	922	1,055	1,092
% of Capacity Used							98%	115%	132%	137%

(Continued)

Capital Asset Statistics By School

Last Ten Fiscal Years

School	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
High Schools										
Lexington High										
Built 1978										
Square Feet	458,818	458,818	469,423	469,423	469,839	469,839	469,839	469,839	469,839	472,733
Capacity	2,456	2,456	2,456	2,456	2,456	2,456	2,456	2,456	2,456	2,456
Enrollment	2,339	2,423	2,608	2,728	2,841	3,078	3,161	1,870	1,716	1,781
% of Capacity Used	95%	99%	106%	111%	116%	125%	129%	76%	70%	73%
Gilbert High										
Built 2002										
Square Feet	240,121	240,121	247,307	247,307	247,307	247,307	262,374	262,374	262,374	258,886
Capacity	1,107	1,107	1,107	1,107	1,107	1,107	1,107	1,107	1,107	1,107
Enrollment	877	887	921	921	902	934	899	916	913	894
% of Capacity Used	79%	80%	83%	83%	81%	84%	81%	83%	82%	81%
Pelion High										
Built 2001										
Square Feet	217,864	217,864	223,139	223,139	240,567	240,567	240,567	240,567	240,567	244,368
Capacity	990	990	990	990	1,140	1,140	1,140	1,140	1,140	1,140
Enrollment	735	769	762	754	711	692	738	745	743	724
% of Capacity Used	74%	78%	77%	76%	62%	61%	65%	65%	65%	64%
White Knoll High										
Built 2000										
Square Feet	391,919	391,919	409,455	409,455	426,978	426,978	426,978	426,978	426,978	426,978
Capacity	1,727	1,727	1,727	1,727	1,827	1,827	1,827	1,827	1,827	1,827
Enrollment	1,766	1,819	1,920	1,910	1,903	1,894	1,916	1,922	1,917	1,893
% of Capacity Used	102%	105%	111%	111%	104%	104%	105%	105%	105%	104%
River Bluff High ³										
Built 2014										
Square Feet								545,179	560,041	560,041
Capacity								2,000	2,000	2,000
Enrollment								1466	1757	1862
% of Capacity Used								73%	88%	93%

(Continued)

Capital Asset Statistics By School

Last Ten Fiscal Years

School	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Other										
Lexington Technology Center										
Built 1974										
Square Feet	133,526	133,526	133,526	133,526	153,976	153,976	153,976	153,976	153,976	153,976
Capacity	618	618	618	618	762	762	762	762	762	762
Enrollment	620	620	620	620	620	620	620	620	620	620
% of Capacity Used	100%	100%	100%	100%	81%	81%	81%	81%	81%	81%
Rosenwald Community Learning Center (FOCUS Program) ⁴										
Built 1953										
Square Feet	48,056	48,056	48,056	48,056	48,056	48,056	48,056	48,056	48,056	48,056
Capacity	200	200	200	200	200	200	200	200	200	200
Enrollment	331	339	316	281	140	140	140	140	140	140
% of Capacity Used	166%	170%	158%	141%	70%	70%	70%	70%	70%	70%

NOTES:
 1 - At the beginning of Fiscal Year 2008, the opening of Carolina Springs Elementary and Middle School resulted in rezoning.
 2 - At the beginning of Fiscal Year 2009, the opening of Forts Pond Elementary and New Providence Elementary resulted in rezoning.
 3 - A bond referendum was passed in November of 2008. This resulted in voter approval for 5 new schools and additions and renovations to 19 existing schools and facilities.
 4 - At the end of Fiscal Year 2010, the building previously called Lexington Intermediate School was repurposed to house the FOCUS program (formerly the Alternative Learning Center), and Source: Data has been gathered from various departments within the district.
 Unaudited

Compliance



**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA**

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

YEAR ENDED JUNE 30, 2016

FINDING 2015-001: ELIGIBILITY

Federal Agency: United States Department of Agriculture
Pass-Through Agency: South Carolina Department of Education (“SDE”)
CFDA #'s: 10.553, 10.555, 10.559
Pass-through Grantor’s Number: N/A
Award Year: 2014-2015

Condition: The income criteria for free meal eligibility was incorrectly entered into the Food Service software at the beginning of the fiscal year. As a result, the District did not determine the eligibility correctly for certain students receiving reduced meals.

Criteria: The District is required to determine the meal status of each student based on the income guidelines published annually in the federal register.

Status: The District now has a second person responsible for reviewing the tables entered into the food service software system to ensure accuracy. The income tables entered into the District’s Food Service software for the 2015-2016 school year were agreed to the federal tables without exception.

LEXINGTON COUNTY SCHOOL DISTRICT ONE
 LEXINGTON, SOUTH CAROLINA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED JUNE 30, 2016

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

Material weakness(es) identified?	_____ Yes	_____ X _____	No
Significant deficiency(ies) identified that are not considered to be material weaknesses?	_____ Yes	_____ X _____	None Reported
Noncompliance material to financial statements noted?	_____ Yes	_____ X _____	No

Federal Awards

Internal control over major programs:

Material weakness(es) identified?	_____ Yes	_____ X _____	No
Significant deficiency(ies) identified that are not considered to be material weaknesses?	_____ Yes	_____ X _____	None Reported

Type of auditor's report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance?	_____ Yes	_____ X _____	No
--	-----------	---------------	----

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.027, 84.173	Special Education Cluster (IDEA)

Dollar threshold used to distinguish between type A and type B programs:	\$ <u>750,000</u>
--	-------------------

Auditee qualified as low-risk auditee?	_____ X _____	_____ Yes _____	_____ No
--	---------------	-----------------	----------

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2016**

LEA Subfund Number	Federal Grantor/Pass Through Grantor/Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Expenditures
U.S. DEPARTMENT OF EDUCATION				
Passed-Through S.C. Department of Education:				
2430	Adult Education - State Grant Programs	84.002	16 Adult Education	96,464
2432	Adult Education - State Grant Programs	84.002	16 Adult Education-English Literacy/Civics	4,000
2433	Adult Education - State Grant Programs	84.002	16 Adult Education-Family Literacy	7,806
2434	Adult Education - State Grant Programs	84.002	16 Adult Education Reverted Funds	6,379
	Total Adult Education - State Grant Program			114,649
Title I Part A Cluster:				
2020	Title I Grants to Local Educational Agencies	84.010	16 Title I - Regular	4,158,235
	Total Title I Part A Cluster			4,158,235
2210	Title I Neglected and Delinquent	84.013	16 Title I N& D	6,176
Special Education Cluster (IDEA):				
2033	Special Education - Grants to States (Extended School Year)	84.027A	N/A	31,036 *
2040	Special Education - Grants to States (Special Ed IDEA)	84.027A	16 IDEA	3,495,647 *
2041	Special Education - Grants to States (Special Ed IDEA)	84.027A	15 IDEA Supplemental Funds	131,034 *
2042	Special Education - Grants to States (Special Ed IDEA)	84.027A	15CA053-01	564,218 *
2043	Special Education - Grants to States (Special Ed IDEA)	84.027A	15 IDEA Supplemental Funds	312,163 *
2050	Special Education - Preschool Grants	84.173	16 IDEA Preschool	200,299 *
2051	Special Education - Preschool Grants	84.173	15CG053-01	10,000 *
	Total Special Education Cluster (IDEA)			4,744,397
2080	CATE (subprogram 01 Integration)	84.048	16 CATE	60,780
2081	CATE (subprogram 02 WBL Activities)	84.048	16 CATE	1,531
2088	CATE (subprogram 03 Technology Training)	84.048	16 CATE	2,300
2079	CATE (subprogram 04 Professional Development)	84.048	16 CATE	33,355
2078	CATE (subprogram 06 Intiate/Improve Programs)	84.048	16 CATE	30,505
2076	CATE (subprogram 08 Special Populations)	84.048	16 CATE	61,897
2072	CATE (subprogram 09 Career Guidance)	84.048	16 CATE	16,190
2075	CATE (subprogram 10 Student Organizations)	84.048	16 CATE	49,979
2071	CATE (subprogram 15 Administration)	84.048	16 CATE	11,685
2074	CATE (subprogram 17 Innovative Initiatives)	84.048	16 CATE	7,500
	Total CATE			275,722
2240	Twenty-First Century Community Learning Centers	84.287C	16 21stCCLC- PES/FPE	75,893
2244	Twenty-First Century Community Learning Centers	84.287C	16 21stCCLC- PMS	116,862
2245	Twenty-First Century Community Learning Centers	84.287C	16 21CCLC Bridge - PES	15,830
2246	Twenty-First Century Community Learning Centers	84.287C	15 CL053-95	26,479
2247	Twenty-First Century Community Learning Centers	84.287C	16 21st Century Bridge	16,502
	Total Twenty-First Century Community Learning Cente			251,566
2640	English Language Acquisition Grants	84.365A	16 English Language Acquisition - Title III	33,780
2641	English Language Acquisition Grants	84.365A	15BP053-01	38,728
	Total English Language Acquisition			72,508
2670	Improving Teacher Quality State Grants	84.367	16 Title II Improving Teacher Quality	269,590
2671	Improving Teacher Quality State Grants	84.367	15TQ053	32,430
	Total Improving Teacher Qualit			302,020
	Total U.S. Department of Education			\$ 9,925,273

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE
 LEXINGTON, SOUTH CAROLINA
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 YEAR ENDED JUNE 30, 2016

LEA Subfund Number	Federal Grantor/Pass Through Grantor/Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Expenditures
<u>U.S. DEPARTMENT OF AGRICULTURE</u>				
Passed-Through South Carolina Department of Education:				
Child Nutrition Cluster:				
Non-Cash Assistance (Commodities):				
6000	School Lunch Program	10.555	N/A	\$ 734,767
Cash Assistance:				
6000	School Breakfast Program	10.553	N/A	1,334,209
6000	School Lunch Program	10.555	N/A	4,154,852
6000	Summer Feeding Program	10.559	N/A	96,628
Cash Assistance Subtotal				<u>5,585,689</u>
Total U.S. Department of Agriculture				<u>6,320,456</u>
<u>U.S. DEPARTMENT OF DEFENSE</u>				
Direct Assistance:				
2721-23	ROTC	12.000	N/A	194,712
Total U.S. Department of Defense				<u>194,712</u>
<u>NATIONAL ENDOWMENT FOR THE HUMANITIES</u>				
Passed-Through South Carolina Arts Commission:				
8150	Arts in Education ABC	45.025	14-6100-2015	10,455
Total National Endowment for the Humanities				<u>10,455</u>
Total Federal Expenditure:				<u>\$ 16,450,896</u>

* Denotes Major Programs

Note: There were no federal awards disbursed to subrecipients in the year ended June 30, 2016.

See accompanying notes to the schedule of expenditures of federal awards

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA**

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED JUNE 30, 2016

A. – General

The accompanying Schedule of Expenditures of Federal Awards (the “Schedule”) presents the activity of all federal award programs of Lexington County School District One, South Carolina (the “District”) for the year ended June 30, 2016. All federal awards received directly from the federal agencies, as well as those passed through other government agencies, are included on the Schedule.

B. – Basis of Accounting

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

C. – Relationship to Financial Statements

Federal award expenditures are reported in the District’s financial statements as expenditures in the Special Revenue Funds.

D. – Relationship to Federal Financial Reports

Amounts reported in the accompanying Schedule agree with the amounts reported in the related federal financial reports except for timing differences relating to expenditures made subsequent to the filing of the federal financial reports.

E. – Indirect Costs

The District elected not use the de minimis indirect cost rate of 10%.



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

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Lexington County School District One
Lexington, South Carolina

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Lexington County School District One, South Carolina (the "District"), as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated October 25, 2016.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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



Greene, Finney & Horton, LLP
Mauldin, South Carolina
October 25, 2016



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

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Lexington County School District One
Lexington, South Carolina

Report on Compliance for Each Major Federal Program

We have audited Lexington County School District One, South Carolina's (the "School District") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the School District's major federal programs for the year ended June 30, 2016. The School District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, contracts, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the School District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in the *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the School District's compliance.

Opinion on Each Major Federal Program

In our opinion, the School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2016.

Report on Internal Control Over Compliance

Management of the School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that

are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School District's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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



Greene, Finney & Horton, LLP
Mauldin, South Carolina
October 25, 2016