



Where children and learning are One

Lexington, South Carolina



Comprehensive Annual Financial Report

Fiscal Year ended June 30, 2015

**COMPREHENSIVE
ANNUAL FINANCIAL REPORT
OF
LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
FOR THE YEAR ENDED
JUNE 30, 2015**

PREPARED BY:

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

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

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Introductory



October 27, 2015

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, 2015.

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 auditor's 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, 2015, 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 unmodified opinion that Lexington County School District One's financial statements for the fiscal year ended June 30, 2015, 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 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 auditor.

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 bounded

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 2014-2015 the District served 24,683 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. 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. The partial immersion program serves 6 schools in Lexington One in French, Spanish (grades 5K-5) and Chinese (5K-1) and German. 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 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 2015 is 132,834. 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, Cooper Power Tools Inc., Carolina Water service, CMC Steel, Flextronics America, LLC, Harsco Rail, 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, and others.

On June 4, 2014, Nephron Pharmaceuticals Corporation officially opened their \$313 million plant in Lexington County bringing 700 new jobs. In October 2012 Michelin opened an expansion of the Lexington plant that was a \$200 million expansion which generated 270 new jobs. The tire maker has already invested more than \$1 billion in the Lexington site since it was first established in 1981. OMP Mechtron, LLC, a manufacturer of mechanical parts and electronic integration, 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. 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 is investing \$20.4 million in the solar projects. 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. 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. 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, 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 2013, the last year for which information was available, Lexington County's per capita personal income was \$37,956, ranking it seventh among the 46 counties in the state in per capita personal income. The state and national per capita income for this same period were \$35,472 and \$44,438, respectively. The unemployment rate for Lexington County for June 2015 was 5.6 percent, the second lowest in the state for that month. For fiscal year 2015, according to the South Carolina Department of Employment and Workforce, the average unemployment rate in the county was 5.3 percent, which was higher than the previous year's 5.0 percent. Lexington County had the lowest rate in the state for the first ten months of the fiscal year and was second lowest the last two months. The state and

national unemployment rates for the same period were 6.6 percent and 5.7 percent, respectively. Lexington County's labor force has increased from 139,436 in June 2014 to 142,700 in June 2015 and the number of people employed has risen from 131,861 in June 2014 to 134,760 in June 2015.

Lexington County School District One continues to grow at a rapid pace in not only enrollment, increasing 590 students over fiscal year 2014, but also the estimated actual value of all property in the District. The estimated actual value from all property increased to \$10,298,143,984 as of June 2015 from \$9,861,863,861 as of June 2014, or an increase of 4.4 percent.

Long-term financial planning. 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. 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 2015 fiscal year at a rate of 16.5 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 starting in the 2014-15 school year. 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 interest savings from \$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.

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, 2014. This was the eighteenth 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, 2014. This was the nineteenth 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



Karen C. Woodward, ED.D.
Superintendent

Lexington One Board of Trustees



Sandra Kay Backman



Jean N. Haggard



G. Edwin Harmon, Ph.D.
Vice Chair



Debra L. Knight
Chair



Dr. Bradley R. Pitts



Dr. Brent M. Powers



Cynthia S. Smith
Secretary

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LIST OF PRINCIPAL OFFICIALS
FOR THE YEAR ENDED JUNE 30, 2015**

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

Karen C. Woodward, Ed.D., Superintendent

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

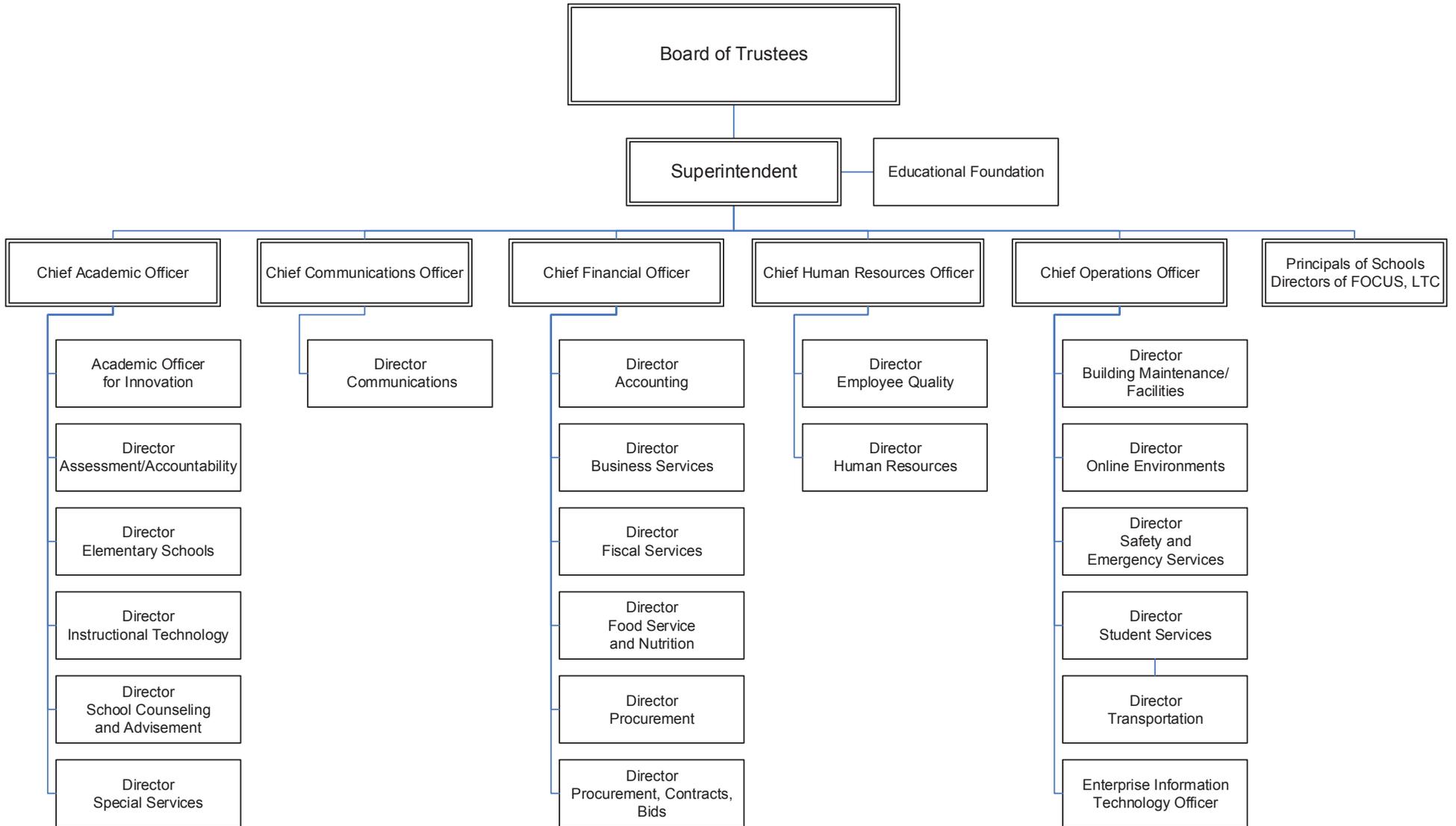
Mary Beth Hill, Chief Communications Officer

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, 2014

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, 2014*

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



A handwritten signature in black ink, reading "Terrie S. Simmons".

Terrie S. Simmons, RSBA, CSBO
President

A handwritten signature in black ink, reading "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, 2015, 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, 2015, 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.

Changes in Accounting Principle

As discussed in Note I to the financial statements, in the year ended June 30, 2015 the District adopted the provisions of Governmental Accounting Standards Board Statement No 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* and Governmental Accounting Standards Board Statement No. 71 *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No.68*. Our opinion is not modified with respect to these matters.

As discussed in Note XV to the financial statements, the District has elected to change its policy for accounting and reporting its food service operations from an enterprise fund to a special revenue fund. Our opinion is not modified with respect to this matter.

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 Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and the introductory and statistical sections 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 and statistical sections 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 27, 2015 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 27, 2015

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2015

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, 2015. 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 \$105,987,746 at June 30, 2015. The government's net position decreased by \$18,275,874 prior to the change in accounting principle due to GASB No. 68 & No. 71. The cumulative change in accounting principle due to GASB No. 68 & No. 71 resulted in an additional decrease in net position of \$264,454,486.
- As of the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$98,168,202, a decrease of \$20,928,461. Of this amount \$26,479,668 is considered unassigned and available for spending.
- At the end of the current fiscal year, the general fund unassigned fund balance was \$28,332,967, or 13.3 percent of total general fund expenditures.
- The District's governmental funds reported total revenues of \$294,618,052 and total expenditures of \$316,295,635. Of these amounts the District's general fund reported revenues of \$208,929,587 and expenditures of \$212,693,656. The District also reported transfers to and from other funds. For the general fund, \$6,917,803 was transferred in from other funds and \$3,156,268 was transferred out to other funds.
- The District's total capital assets, net of depreciation decreased by \$4,485,160. As the District nears completion of 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 \$60,850,000 in General Obligation Advanced Refunding Bonds, \$9,995,000 in General Obligation Bonds and a \$711,000 General Obligation Bond Anticipation Note. Of this amount \$60,850,000 is considered long-term. The District sold \$39,320,000 in Installment Purchase Revenue Refunding Bonds also considered long-term debt. Further explanation of these bond issues can be found in the long-term debt section of this analysis.
- The District converted the Food Service Fund from a proprietary fund to a special revenue fund.

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 other supplementary 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.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2015

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

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 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 projects 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.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2015

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.

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 \$105,987,746 at June 30, 2015. The decrease in net position over the previous year was \$18,275,874 plus a decrease of \$264,454,486 due to the cumulative change in accounting principle for the adoption of GASB Statement No. 68 and No. 71. The total decrease in net position was \$282,730,360. The District's largest portion of net position is reflected in the net investment in capital assets. This equates to \$137,869,432, 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, \$10,262,344, 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, 2015, the District has a negative unrestricted net position of \$254,119,522. This is a direct result of the adoption of GASB Statement No. 68 and No. 71. Further explanation of this adoption can be found in the notes to financial statements.

As follows, Table I provides a summary of the District's net position for fiscal years 2015 and 2014 and Table II shows the changes in net position for fiscal years 2015 and 2014.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2015

**Table I
Condensed Statement of Net Position**

	Governmental Activities	
	Fiscal Year 2015	Fiscal Year 2014
Assets		
Current and other assets	\$ 151,535,663	\$ 170,612,833
Capital Assets	594,061,597	598,546,757
Total assets	<u>745,597,260</u>	<u>769,159,590</u>
Deferred Outflows of Resources	<u>28,390,021</u>	
Liabilities		
Long-term liabilities	518,869,180	539,240,820
Other liabilities	338,477,866	43,096,475
Total liabilities	<u>857,347,046</u>	<u>582,337,295</u>
Deferred Inflows of Resources	<u>22,627,981</u>	<u>10,079,681</u>
Net Position		
Net investment in capital assets	137,869,432	145,107,105
Restricted	10,262,344	18,655,213
Unrestricted	(254,119,522)	12,980,296
Total net position	<u>\$ (105,987,746)</u>	<u>\$ 176,742,614</u>

Current and other assets decreased \$19 million due to a decrease in the debt service cash reserve for installment purchase revenue bond payments and a decrease in capital projects cash. Liabilities increased due to the recognition of the pension liability as required by GASB.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2015

**Table II
Change in Net Position**

	Governmental Activities	
	Fiscal Year 2015	Fiscal Year 2014
Revenues		
Program Revenues:		
Charges for services	\$ 6,391,660	\$ 6,602,590
Operating grants & contributions	127,982,056	114,993,267
General Revenues:		
Property taxes	111,670,168	105,731,647
Federal & state aid	47,810,568	47,104,241
Other	1,186,528	698,703
Total Revenues	295,040,980	275,130,448
Expenses		
Instruction	152,812,332	148,587,188
Support Services	137,525,474	92,269,336
Community Services	315,574	309,425
Intergovernmental	206,378	3,347
Interest & other charges	22,457,096	24,214,695
Food Service		14,177,548
Total Expenses	313,316,854	279,561,539
Increase/(Decrease) in net position	(18,275,874)	(4,431,091)
Net Position, July 1	176,742,614	183,536,957
Cumulative Effect of GASB 65 Adoption		(2,363,252)
Cumulative Change in Accounting Principle of GASB 68/71	(264,454,486)	
Net Position, June 30	\$ (105,987,746)	\$ 176,742,614

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

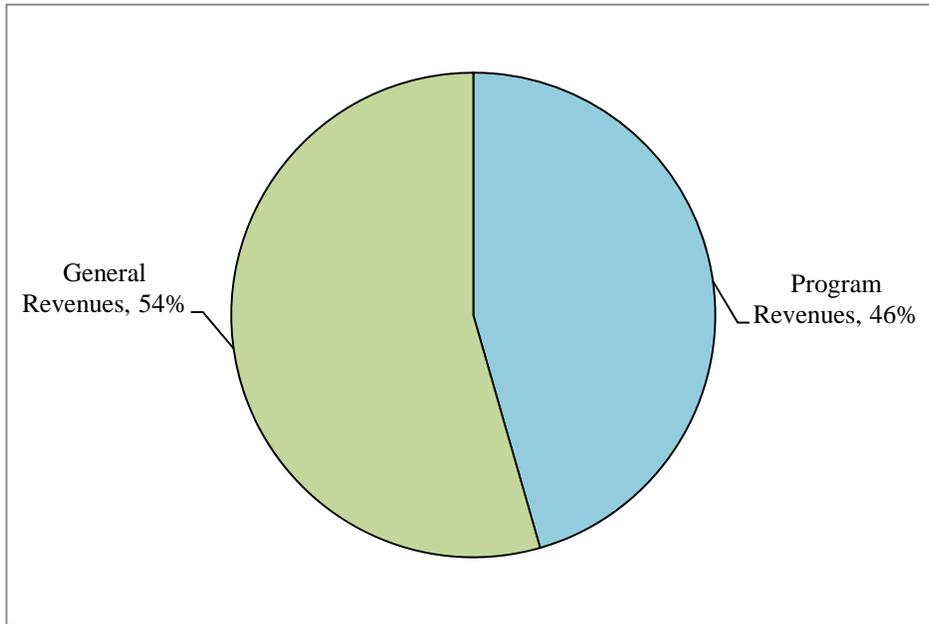
MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2015

State revenues received increased due to an increase in students and state funding provided for instructional programs. Property tax revenues increased due to an increase in millage of 6.75 mills, an increase in assessed value and an increase in fee in lieu of tax revenues received. The District's expenses are primarily for instruction and support services that account for 49 percent and 44 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, benefits, contractual services and supplies. Instructional and support service expenditures increased due to salary and fringe benefit increases as well as bond refunding expenses.

Tables III and IV that follow illustrate the District's Revenues by Source and Expenses by Function for fiscal year 2015.

**Table III
Revenues by Source
Governmental Activities**

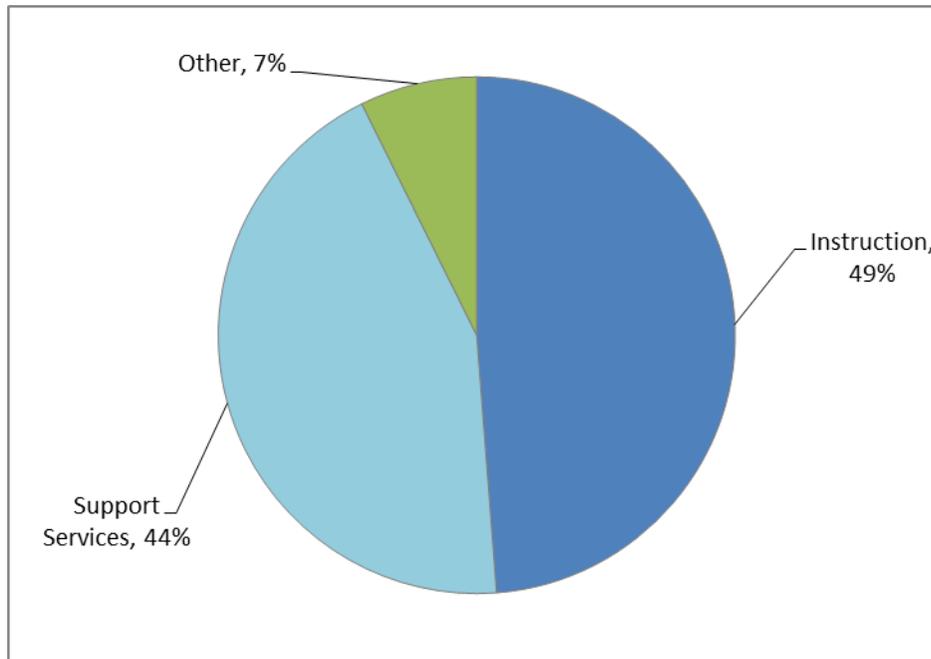


**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA**

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2015

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



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 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.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2015

As of June 30, 2015, the District's governmental funds reported a combined ending fund balance of \$98,168,202. Approximately 27.0 percent, or \$26,479,668, represents unassigned fund balance. The nonspendable portion was \$1,385,803 or 1.4 percent; the restricted portion was \$63,202,731 or 64.04 percent; and the assigned portion was \$7,100,000 or 7.2 percent. The general fund is the chief operating fund of the District. The general fund unassigned fund balance represents 13.3 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 \$15,429,810.

The District's general fund balance decreased by \$2,534 from fiscal year 2014. The District's general fund revenues increased \$11.7 million. Local property tax revenues accounted for \$4.8 million of this increase due to an increase in assessments, a millage increase of 6.75 mills and additional fee in lieu of tax revenues received over the prior year. The general fund revenue increase is also due to an increase of approximately \$4.6 million in the state Education Finance Act (EFA) funding. The state of South Carolina changed the methodology for the EFA funding formula for fiscal year 2015 resulting in a shift of state funding with more funding coming from EFA versus Education Improvement Act (EIA) funding. The district's average daily membership increased 590 students which also directly impacts the funding formula for EFA. Expenditures in the general fund were approximately \$13.9 million greater than the prior year. This was a result of the shift in EFA funding where related expenditures shifted to the general fund from special revenue. Salaries and related fringe increased due to an increase in staff hired to open Deerfield Elementary School, salary increases to employees and the mandated insurance and retirement premium increases.

The debt service fund-District had a total fund balance of \$15,800,057 all of which is restricted for the payment of debt service. The debt service tax revenues grew by \$1,291,458 or 3.8 percent from the previous fiscal year. The majority of this increase is because the District received more revenue from the local penny sales tax for school buildings and from negotiated Revenue in Lieu of Taxes. The District has no change in debt service millage from the previous fiscal year but was able to reduce millage in fiscal years 2013 and 2011. 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 \$5,522 all of which is reserved for payment of debt service related to the installment purchase revenue bonds. This represented a decrease of \$3,933,478 over the previous year. This is a result of the issuance of refunding bonds during the year.

The capital projects fund had a total fund balance of \$46,473,569 at June 30, 2015. The district's capital projects fund balance decreased by \$19,282,339 from June 30, 2014. The District issued short-term bonds in the amount of \$9,995,000 in the current fiscal year of which a portion was used to fund technology and other 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. This resulted in an adjustment to beginning fund balance of \$2,392,682 which represents the net book value of capital assets which will no longer be reported in this fund. This program had a decrease in fund balance of \$152,865 for the fiscal year ended June 30, 2015. Although revenues increased by \$297,209 due to an increase in federal reimbursements, expenditures were greater than revenues by \$1,506,183. However, expenditures did decrease over the prior year as costs for labor decreased due to a reduction in hours worked and a reduction in staff. Supply costs decreased as well due to a change in the type of serving supplies used.

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

MANAGEMENT’S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2015

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 \$2.4 million as a result of actual revenues for taxes being greater than budget as the District experienced a growth in assessed value, a millage increase, and additional fee in lieu of tax revenues. Actual state revenues exceed budget by approximately \$2.4 million as actual state allocations were much 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 \$6.0 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 \$1,500,000 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, 2015 was \$594,061,597, net of accumulated depreciation. This investment in assets includes land, buildings, improvements other than buildings, construction in progress, and equipment. The total decrease was \$4,485,160. Although nearing completion, the District continued the implementation of a five year capital projects plan with a projected cost of \$336,000,000. District voter’s approved a bond referendum on November 4, 2008 to fund this five year plan. The District opened Deerfield Elementary School in August 2014 and Central Receiving in April 2015, completed the renovation and additions projects at Pelion Middle School, and completed reroofing at Oak Grove Elementary. Lexington High Athletic improvements of the track and tennis courts were completed while football and baseball field improvements continued at the end of fiscal year 2015. Since the majority of the projects included in the five year 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.

Table VI shows the District’s capital assets, net of accumulated depreciation, as of June 30, 2015 and 2014:

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

	Governmental Activities	
	FY 2015	FY 2014
Land	\$ 22,317,055	\$ 22,328,060
Buildings	523,728,258	503,735,551
Improvements	34,874,678	31,926,987
Equipment	11,586,374	11,150,120
Construction in progress	1,555,232	29,406,039
Total	\$ 594,061,597	\$ 598,546,757

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2015

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. The 2014 amounts shown above have been adjusted for the reclassification of the food service operations from business-type activities to governmental activities for the year ended June 30, 2015. See Note XV for information about the change in accounting principle.

Long-term debt. At June 30, 2015, the District had total general obligation debt outstanding of \$412,210,000. This is a decrease of \$10,345,000 or 2.4 percent from the prior fiscal year. 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 \$73,030,000 for the Installment Purchase Revenue Bonds. This is a decrease of 9.4 percent from the prior fiscal year. 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, 2015 and 2014:

**Table VII
Outstanding Debt**

	Governmental Activities		Increase (Decrease)	
	2015	2014	Total	Percent
General Obligation Bonds	\$ 412,210,000	\$ 422,555,000	\$ (10,345,000)	(2.4)%
Installment Purchase Bonds	73,030,000	80,630,000	(7,600,000)	(9.4)%
Total	\$ 485,240,00	\$ 503,185,000	\$ (17,945,000)	(3.6)%

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, 2015 was \$41,394,765. There is no 8 percent debt outstanding and therefore the legal debt margin was \$41,394,765 as of the end of fiscal year 2015.

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 2015 the district issued Series 2015A \$60,850,000 General Obligation Advanced Refunding Bonds to partially refund the Series 2005A General Obligation Bonds. The District issued Series 2015A \$39,320,000 Installment Purchase Revenue Refunding Bonds to refund the Series 2006 Installment Purchase Revenue 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

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2015

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 5.3 percent for the fiscal year ended June 30, 2015. The average unemployment rate for the state and nation over the same fiscal year was 6.6 percent and 5.7 percent, respectively. The county unemployment rate for June 2015 was 5.6 percent which was more than the June 2014 rate of 4.8 percent. The unemployment rate for June 2015 was 6.6 percent for the state and 5.3 percent for the nation. Lexington County consistently has one of the lowest unemployment rates in the state of South Carolina. In June 2015, it was the second lowest unemployment rate in the state.

The District's general fund budget for fiscal year 2016 was approved by the Board of Trustees on June 16, 2015. This budget was approved for \$ 229,924,087, an increase of \$9,498,236 or 4.3 percent, from the previous year's budget of \$220,425,851.

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>.



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BASIC FINANCIAL STATEMENTS

LEXINGTON COUNTY SCHOOL DISTRICT ONE
 LEXINGTON, SOUTH CAROLINA

STATEMENT OF NET POSITION

JUNE 30, 2015

	PRIMARY GOVERNMENT
	Governmental
	Activities
ASSETS	
Cash and Cash Equivalents	\$ 70,808,961
Cash and Cash Equivalents, Restricted	41,292,311
Cash and Investments Held by County Treasurer	16,230,790
Investments	3,060,588
Investments, Restricted	564,142
Property Taxes Receivable, Net	6,557,402
Accounts Receivable, Net	290,821
Due from Other Governments	11,444,845
Prepaid Items	1,072,558
Inventories	213,245
Capital Assets:	
Non-Depreciable	23,872,287
Depreciable, Net	570,189,310
TOTAL ASSETS	745,597,260
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Loss on Refunding	4,591,997
Deferred Pension Charges	23,798,024
TOTAL DEFERRED OUTFLOWS OF RESOURCES	28,390,021
LIABILITIES	
Accounts Payable and Accrued Expenses	41,352,197
Accrued Interest Payable	7,879,498
Due to Other Governments	3,147
Unearned Revenue	4,428,122
Short-Term Debt - Bonds Payable	711,000
Net Pension Liability	268,226,451
Non-Current Liabilities:	
Due Within One Year	15,877,451
Due in More than One Year	518,869,180
TOTAL LIABILITIES	857,347,046
DEFERRED INFLOWS OF RESOURCES	
Deferred Pension Credits	22,627,981
TOTAL DEFERRED INFLOWS OF RESOURCES	22,627,981
NET POSITION	
Net Investment in Capital Assets	137,869,432
Restricted For:	
Special Revenue Programs	101,265
Debt Service	9,238,761
Permanent Fund - Nonexpendable	100,000
Permanent Fund - Expendable	822,318
Unrestricted	(254,119,522)
TOTAL NET POSITION	\$ (105,987,746)

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, 2015

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	\$ 153,018,708	204,163	112,036,885	-	\$ (40,777,660)
Support Services	137,525,474	6,187,497	12,181,252	-	(119,156,725)
Community Services	315,574	-	342,322	-	26,748
Interest and Other Charges	22,457,096	-	3,421,597	-	(19,035,499)
Total Governmental Activities	<u>313,316,852</u>	<u>6,391,660</u>	<u>127,982,056</u>	<u>-</u>	<u>(178,943,136)</u>
TOTAL PRIMARY GOVERNMENT	\$ 313,316,852	6,391,660	127,982,056	-	\$ (178,943,136)

GENERAL REVENUES:

General Revenues:

Property Taxes Levied for General Purposes	75,886,246
Property Taxes Levied for Debt Service	35,783,922
State Revenue in Lieu of Taxes	47,810,568
Unrestricted Investment Earnings	654,190
Miscellaneous	532,336
Total General Revenues	160,667,262

CHANGE IN NET POSITION

NET POSITION, Beginning of Year, as Previously Reported	175,837,121
Cumulative Change in Accounting Principle - See Note XV	905,493
Cumulative Change in Accounting Principle - GASB #68/71	(264,454,486)
NET POSITION, Beginning of Year, Restated	(87,711,872)
NET POSITION, End of Year	\$ (105,987,746)

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, 2015

	GENERAL	SPECIAL REVENUE	SPECIAL REVENUE - EIA
ASSETS			
Cash and Cash Equivalents	\$ 70,616,411	-	-
Cash and Cash Equivalents, Restricted	35,000	-	-
Cash and Investments Held by County Treasurer	-	-	-
Investments	3,060,588	-	-
Investments, Restricted	-	-	-
Receivables, Net			
Taxes	4,964,455	-	-
Accounts	290,821	-	-
Due From:			
County Treasurer	2,695,120	-	-
Local Agencies	-	31,810	-
State Department of Education	399,314	243,480	10,000
Other State Agencies	3,563,471	-	-
Federal Agencies	-	3,003,950	-
Other Funds	1,902,612	-	4,647,197
Prepaid Items	1,072,558	-	-
Inventories	-	-	-
TOTAL ASSETS	\$ 88,600,350	3,279,240	4,657,197
LIABILITIES			
Accounts Payable & Accrued Expenses	\$ 1,187,902	416,223	37,358
Accrued Salaries & Benefits	26,812,251	1,278,948	956,538
Due To:			
State Department of Education	-	-	3,147
Other Funds	19,983,075	846,062	-
Unearned Revenue	81,890	536,742	3,660,154
Short-Term Debt - Bonds Payable	-	-	-
TOTAL LIABILITIES	48,065,118	3,077,975	4,657,197
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue - Property Taxes	4,129,707	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	4,129,707	-	-
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	52,194,825	3,077,975	4,657,197
FUND BALANCES:			
Fund Balances			
Nonspendable:			
Prepaid Items	1,072,558	-	-
Inventories	-	-	-
Permanent Fund Principal	-	-	-
Restricted for:			
Special Revenue (Virtual School)	-	101,265	-
Debt Service	-	-	-
Capital Projects	-	-	-
Educational Foundation	-	-	-
Assigned for:			
Special Revenue (Medicaid)	-	100,000	-
FY 2016 Budget Appropriation	7,000,000	-	-
Unassigned	28,332,967	-	-
TOTAL FUND BALANCES	36,405,525	201,265	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 88,600,350	3,279,240	4,657,197

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
192,550	-	-	-	-	\$ 70,808,961
-	-	5,522	40,879,646	372,143	41,292,311
-	16,230,790	-	-	-	16,230,790
-	-	-	-	-	3,060,588
-	-	-	-	564,142	564,142
-	1,592,947	-	-	-	6,557,402
-	-	-	-	-	290,821
-	-	-	-	-	2,695,120
-	-	-	-	-	31,810
-	-	-	-	-	652,794
-	-	-	-	-	3,563,471
67,092	-	-	-	-	3,071,042
-	-	750	15,335,128	-	21,885,687
-	-	-	-	-	1,072,558
213,245	-	-	-	-	213,245
472,887	17,823,737	6,272	56,214,774	936,285	\$ 171,990,742
16,655	-	750	9,741,205	13,967	\$ 11,414,060
890,400	-	-	-	-	29,938,137
-	-	-	-	-	3,147
1,056,550	-	-	-	-	21,885,687
149,336	-	-	-	-	4,428,122
-	711,000	-	-	-	711,000
2,112,941	711,000	750	9,741,205	13,967	68,380,153
-	1,312,680	-	-	-	5,442,387
-	1,312,680	-	-	-	5,442,387
2,112,941	2,023,680	750	9,741,205	13,967	73,822,540
-	-	-	-	-	1,072,558
213,245	-	-	-	-	213,245
-	-	-	-	100,000	100,000
-	-	-	-	-	101,265
-	15,800,057	5,522	-	-	15,805,579
-	-	-	46,473,569	-	46,473,569
-	-	-	-	822,318	822,318
-	-	-	-	-	100,000
-	-	-	-	-	7,000,000
(1,853,299)	-	-	-	-	26,479,668
(1,640,054)	15,800,057	5,522	46,473,569	922,318	98,168,202
472,887	17,823,737	6,272	56,214,774	936,285	\$ 171,990,742



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

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

JUNE 30, 2015

TOTAL FUND BALANCES - GOVERNMENTAL FUNDS	\$	98,168,202
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.		5,442,387
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 \$720,474,800 and the accumulated depreciation was \$126,413,203.		594,061,597
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.		4,591,997
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.		(267,056,408)
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.		(7,879,498)
Rebatable interest receivable is not a current financial resource and therefore is not reported as an asset in governmental funds.		1,430,608
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	(485,240,000)	
Long-Term Debt Premiums	(22,017,731)	
Compensated Absences	(27,488,900)	(534,746,631)
TOTAL NET POSITION - GOVERNMENTAL ACTIVITIES	\$	(105,987,746)

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, 2015

	GENERAL	SPECIAL REVENUE	SPECIAL REVENUE - EIA
REVENUES			
Local Sources:			
Local Property Taxes	\$ 75,581,674	-	-
Investment Earnings	67,633	-	-
Other Local Sources	1,100,683	4,654,263	-
State Sources	132,179,597	4,528,017	14,377,575
Federal Sources	-	9,097,238	-
Intergovernmental Revenue	-	100,343	-
TOTAL REVENUE ALL SOURCES	208,929,587	18,379,861	14,377,575
EXPENDITURES			
Current:			
Instruction	125,931,320	8,340,372	6,702,354
Support Services	86,723,460	6,354,066	1,212,534
Community Services	-	3,461	-
Intergovernmental	-	206,378	-
Capital Outlay	38,876	700	45,796
Debt Service:			
Principal Retirement	-	-	-
Interest and Fiscal Charges	-	-	-
Payment to Refunded Debt Escrow Agent	-	-	-
TOTAL EXPENDITURES	212,693,656	14,904,977	7,960,684
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,764,069)	3,474,884	6,416,891
OTHER FINANCING SOURCES (USES)			
Premium on Bonds Issued	-	-	-
Issuance of Refunding Bonds	-	-	-
Payment to Refunded Debt Escrow Agent	-	-	-
Transfers In	6,917,803	298,000	-
Transfers Out	(3,156,268)	(3,571,619)	(6,416,891)
TOTAL OTHER FINANCING SOURCES (USES)	3,761,535	(3,273,619)	(6,416,891)
NET CHANGES IN FUND BALANCES	(2,534)	201,265	-
FUND BALANCES, Beginning of Year, as Previously Reported	36,408,059	-	-
Cumulative Change in Accounting Principle - See Note XV	-	-	-
FUND BALANCES, Beginning of Year, Restated	36,408,059	-	-
FUND BALANCES, End of Year	\$ 36,405,525	201,265	-

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
-	35,665,564	-	-	-	\$ 111,247,238
453	28,025	419,345	110,813	27,922	654,191
5,676,167	-	-	89,690	342,322	11,863,125
692	1,392,647	-	-	-	152,478,528
5,755,792	-	-	-	-	14,853,030
-	3,421,597	-	-	-	3,521,940
11,433,104	40,507,833	419,345	200,503	370,244	294,618,052
-	-	-	-	-	140,974,046
12,902,606	-	-	17,587,881	-	124,780,547
-	-	-	-	312,113	315,574
-	-	-	-	-	206,378
36,681	-	-	9,930,438	-	10,052,491
-	8,845,000	3,375,000	-	-	12,220,000
-	20,687,938	2,792,355	-	-	23,480,293
-	-	4,266,306	-	-	4,266,306
12,939,287	29,532,938	10,433,661	27,518,319	312,113	316,295,635
(1,506,183)	10,974,895	(10,014,316)	(27,317,816)	58,131	(21,677,583)
-	4,429,827	4,344,597	-	-	8,774,424
-	60,850,000	39,320,000	-	-	100,170,000
-	(64,991,065)	(43,204,237)	-	-	(108,195,302)
1,353,318	-	5,620,478	8,035,477	-	22,225,076
-	(9,080,298)	-	-	-	(22,225,076)
1,353,318	(8,791,536)	6,080,838	8,035,477	-	749,122
(152,865)	2,183,359	(3,933,478)	(19,282,339)	58,131	(20,928,461)
905,493	13,616,698	3,939,000	65,755,908	864,187	121,489,345
(2,392,682)	-	-	-	-	(2,392,682)
(1,487,189)	13,616,698	3,939,000	65,755,908	864,187	119,096,663
(1,640,054)	15,800,057	5,522	46,473,569	922,318	\$ 98,168,202

**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, 2015

TOTAL NET CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS	\$ (20,928,461)
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.	422,930
Repayment of bond principal is an expenditure in the governmental funds, but it reduces long-term liabilities in the Statement of Net Position.	12,220,000
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.	106,963,094
Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position.	(100,170,000)
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.	(767,745)
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 activity of deferred losses for the year.	5,492,870
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.	(7,075,265)
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.	97,425
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.	(2,601,922)
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.	(7,443,640)
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.	(305,670)
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 \$13,505,523 exceeded current year capital additions of \$9,326,033.	(4,179,490)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ (18,275,874)

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, 2015

	<u>AGENCY</u>
ASSETS	
Cash on Deposit	\$ 1,624,520
TOTAL ASSETS	<u>\$ 1,624,520</u>
LIABILITIES	
Accounts Payable	\$ 130,535
Accrued Salaries and Benefits	87,219
Due to Student Organizations	1,406,766
TOTAL LIABILITIES	<u>\$ 1,624,520</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, 2015

I. Summary of Significant Accounting Policies

Lexington County School District One operates twenty-seven 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.

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, 2015

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 and enterprise fund 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, 2015

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 Projects Fund, 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.

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, 2015

Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

Issued and Adopted Accounting Pronouncements

The District implemented GASB Statement No. 68 *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* (“GASB #68”) and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68* (“GASB #71”) and collectively “Statements”) in the year ended June 30, 2015. The primary objective of these Statements is to improve accounting and financial reporting by state and local governments for pensions. In addition, state and local governments who participate in a cost-sharing multiple employer plan are now required to recognize a liability for their proportionate share of the net pension liability of that plan. It is GASB’s intention that these Statements will provide citizens and other users of the financial statements with a clearer picture of the size and nature of the District’s financial obligations to current and former employees for past services rendered. In particular, these Statements require the District to recognize a net pension liability, deferred outflows of resources, and deferred inflows of resources for its participation in the South Carolina Retirement System and the South Carolina Police Officers Retirement System (“Plans”), cost-sharing multiple-employer defined benefit pension plans, on financial statements prepared on the economic resources measurement focus and accrual basis of accounting (i.e., the Statement of Net Position) and present more extensive note disclosures.

The adoption of these Statements had no impact on the District’s governmental fund financial statements, which continue to report expenditures in the amount of the contractually required contributions, as required by the South Carolina Public Employee Benefit Authority (“PEBA”) who administers the Plans. However, the adoption has resulted in the restatement of the District’s net position as of July 1, 2014 for its government-wide financial statements to reflect the reporting of net pension liabilities and deferred outflows of resources for each of its qualified Plans in accordance with the provisions of these Statements. Net position of the District’s government-wide financial statements as of July 1, 2014 was decreased by approximately \$264,454,000, reflecting the cumulative change in accounting principle related to the adoption of these Statements. See Note XI for more information regarding the District’s retirement plans.

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, 2015

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 7 of 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, 2015, the percentage of investments in mutual funds was 96.04% and in cash and cash equivalents was 3.96%.

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, 2015

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 their fair market values as of the date received. 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, 2015

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 not recognized during the current period. Bond proceeds are reported as another financing source net of the applicable premium or discount. 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. Committed amounts consist of items approved by formal action taken by the Board of Trustees during open session of Board of Trustee meetings. 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 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

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2015

Summary of Significant Accounting Policies (Continued)

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

Fund Balances (Continued)

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 2015 was \$220,425,851 of which 7 percent equals \$15,429,810. 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 assets. Outstanding debt which has not been spent is included in the same net position component as the unspent proceeds.

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

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2015

Summary of Significant Accounting Policies (Continued)

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

Net Position (Continued)

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 State 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.

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.

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

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2015

Summary of Significant Accounting Policies (Continued)
Budgetary Information (Continued)

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.

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 reservations 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, 2015, none of the District’s bank balances of \$17,427,061 (book balance of \$15,828,318) 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, 2015, none of the District’s investments were exposed to custodial credit risk.

As of June 30, 2015, the District had the following investments:

<u>Investment Type</u>	<u>Maturities</u>	<u>Credit Rating</u>	<u>Fair Value</u>
SC Local Government Investment Pool	Various	Unrated	\$ 100,958,062
First Community – Permanent Fund	Various	Unrated	564,142
Cash and Investments Held by County Treasurer	Various	Unrated	16,230,790
Total Investments			\$ <u>117,752,994</u>

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:

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

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2015

Cash and Investments (Continued)

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

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	\$	70,808,961
Investments		3,060,588
Cash and Investments Held by County Treasurer		16,230,790
Restricted Assets:		
Cash and Cash Equivalents, Restricted		41,292,311
Investments, Restricted		564,142
Statement of Assets and Liabilities - Fiduciary Fund		
Cash and Cash Equivalents		1,624,520
Total	\$	133,581,312
Notes to Financial Statements		
Deposits	\$	15,828,318
Investments		117,752,994
Total	\$	133,581,312

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 \$495.3 million at tax rates of 278.21 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 \$2,583,769 at June 30, 2015. 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, 2015

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, 2015, 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	\$ 4,129,707	\$ -	\$ 1,312,680	\$ 5,442,387
Unearned Revenue	81,890	4,346,232	-	4,428,122
Total	\$ 4,211,597	\$ 4,346,232	\$ 1,312,680	\$ 9,870,509

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 Dept. of Education and Federal Government

This represents amounts due for state and federal revenues that had been earned as of June 30, 2015 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, 2014*	Additions	Disposals Transfers	Balance June 30, 2015
Non-depreciable Assets:				
Land	\$ 22,328,060	\$ -	\$ (11,005)	\$ 22,317,055
Construction in Process	29,406,039	7,452,788	(35,303,595)	1,555,232
Total Non-depreciable	51,734,099	7,452,788	(35,314,600)	23,872,287
Depreciable Assets:				
Buildings	597,093,944	30,935,275	(598,175)	627,431,044
Improvements	37,265,067	4,100,109		41,365,176
Equipment	25,703,696	2,152,461	(49,864)	27,806,293
Total Depreciable Assets	660,062,707	37,187,845	(648,039)	696,602,513
Less Accumulated				
Depreciation for:				
Buildings	(93,358,393)	(10,644,377)	299,984	(103,702,786)
Improvements	(5,338,080)	(1,152,418)		(6,490,498)
Equipment	(14,553,576)	(1,708,728)	42,385	(16,219,919)
Total Accumulated Depreciation	(113,250,049)	(13,505,523)	342,369	(126,413,203)
Net Depreciable Capital Assets	546,812,658	23,682,322	(305,670)	570,189,310
Governmental Activities Capital Assets, Net	\$ 598,546,757	\$ 31,135,110	\$ (35,620,270)	\$ 594,061,597

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

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2015

Capital Assets (Continued)

*Note: The equipment balance has been adjusted to include food service operations, which were reclassified from business-type activities to governmental activities for the year ended June 30, 2015. See Note XV for information about the change in the accounting principle.

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

Governmental Activities:		
Instruction	\$	10,396,628
Supporting Services		3,108,895
Total Depreciation Expense – governmental activities	\$	<u>13,505,523</u>

VII. Interfund Receivables and Payables

Interfund balances at June 30, 2015 (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	\$	\$ 4,647,197
Due to Debt Service - LOSF, Corp		750
Due to Capital Projects		15,335,128
Due from Special Revenue - Special Projects	846,062	
Due from Special Revenue - Food Service	<u>1,056,550</u>	
Total General Fund	1,902,612	19,983,075
Special Revenue - Special Projects		
Due to General Fund		846,062
Special Revenue – EIA		
Due from General Fund	4,647,197	
Special Revenue - Food Service		
Due to General Fund		1,056,550
Debt Service - LOSF, Corp.		
Due from General Fund	750	
Capital Projects		
Due from General Fund	<u>15,335,128</u>	
Totals	\$ <u>21,885,687</u>	\$ <u>21,885,687</u>

The General Fund receivables from Special Revenue – Special Projects 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 the Debt Service – LOSF is a result of a payable for trustee services. The transfer from the General Fund will occur 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 Projects 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.

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

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2015

Interfund Receivables and Payables (Continued)

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. These expenditures will be reimbursed to the General Fund in the subsequent year.

The Debt Service – LOSF, Corp. due from the General Fund is a result of a payable for services. The transfer from General Fund will be made in the subsequent fiscal year.

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

VIII. Transfers To and From

Transfers from and to other funds for the year ended June 30, 2015, consisted of the following:

<u>Fund</u>	<u>Transfers To</u>	<u>Transfers From</u>
General Fund:		
Special Revenue – Special Projects	\$ 298,000	\$ 500,912
Special Revenue – EIA		6,416,891
Special Revenue – Food Service	1,353,318	
Debt Service Fund – LOSF, Corp	4,950	
Capital Projects	1,500,000	
	<u>3,156,268</u>	<u>6,917,803</u>
Special Revenue – Special Projects		
General Fund	500,912	298,000
Capital Projects	3,070,707	
	<u>3,571,619</u>	<u>298,000</u>
Special Revenue – EIA		
General Fund	6,416,891	
Special Revenue – Food Service		
General Fund		1,353,318
Debt Service Fund – District		
Debt Service Fund – LOSF, Corp.	5,615,528	
Capital Projects	3,464,770	
	<u>9,080,298</u>	
Debt Service Fund – LOSF, Corp.		
Debt Service Fund – District		5,615,528
General Fund		4,950
		<u>5,620,478</u>
Capital Projects Fund		
General Fund		1,500,000
Special Revenue – Special Projects		3,070,707
Debt Service Fund – District		3,464,770
		<u>8,035,477</u>
Total All Funds	<u>\$ 22,225,076</u>	<u>\$ 22,225,076</u>

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

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2015

Transfers To and From (Continued)

Interfund transfers include funding allowed for indirect costs, required matches, and supplemental funding. The transfers for the year ended June 30, 2015, consisted of the following:

General Fund:

Transfers to:

The General Fund made a transfer to Special Revenue – Special Projects 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 Special Revenue – Food Service represents an annual transfer made to fund benefits for food service employees as required by the South Carolina State Department of Education.

Transfers from:

Funds transferred from Special Revenue – Special Projects 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 Projects:

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 Projects 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.

Debt Service – LOSF, Corp.:

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, 2015

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 Projects 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, 2014</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2015</u>
General Obligation Bond Anticipation Note, Series 2014	\$ 1,562,000	\$ -	\$ 1,562,000	\$ -
General Obligation Bond, Series 2014	-	9,995,000	9,995,000	-
General Obligation Bond Anticipation Note, Series 2015	-	711,000	-	711,000
Total	<u>\$ 1,562,000</u>	<u>\$ 10,706,000</u>	<u>\$ 11,557,000</u>	<u>\$ 711,000</u>

Bonds Issued

The District issued \$9,995,000 of General Obligation Bonds for the purpose of providing funds to pay a portion of the acquisition price payments in fiscal year 2015 (Installment Purchase Bonds) of LOSF, Corp. and to provide funding for capital improvements as approved by the Board. The District issued a \$711,000 General Obligation Bond Anticipation Note for the purpose of providing funds to pay a portion of the acquisition price payments in fiscal year 2015 (Installment Purchase Bonds) of LOSF, Corp.

X. Long-Term Obligations

Summary of Changes in Long-Term Debt Obligations:

	<u>Balance July 1, 2014</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2015</u>
General Obligations:				
Gen. Obligation Bonds	\$ 422,555,000	\$ 60,850,000	\$ 71,195,000	\$ 412,210,000
Installment Purchase - Revenue Bonds	<u>80,630,000</u>	<u>39,320,000</u>	<u>46,920,000</u>	<u>73,030,000</u>
Subtotal	503,185,000	100,170,000	118,115,000	485,240,000
Bond Premium	<u>16,010,560</u>	<u>8,774,424</u>	<u>2,767,253</u>	<u>22,017,731</u>
Net Bonded Indebtedness	519,195,560	108,944,424	120,882,253	507,257,731
Compensated Absences	<u>20,045,260</u>	<u>9,196,091</u>	<u>1,752,451</u>	<u>27,488,900</u>
Total	<u>\$ 539,240,820</u>	<u>\$ 118,140,515</u>	<u>\$ 122,634,704</u>	<u>\$ 534,746,631</u>

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

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2015

Long-Term Obligations (Continued)

<u>Current Portion of Long-Term Debt Obligations:</u>	June 30, 2015
General Obligations:	
General Obligation Bonds	\$ 11,065,000
Installment Purchase – Revenue Bonds	3,060,000
Subtotal	14,125,000
Compensated Absences	1,752,451
 Total	 \$ 15,877,451

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

General Obligations

General obligations at June 30, 2015 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 March 2015, the District issued \$60,850,000 in Series 2015A General Obligation Advanced Refunding Bonds, receiving a premium of \$4,429,827, and incurring bond issuance costs of \$288,762. The District placed the net proceeds of \$64,991,065 into an irrevocable trust which will be used to redeem \$62,350,000 of the outstanding balance on the Series 2005A General Obligation Bonds maturing on February 1, 2017 through February 1, 2030. 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, 2016, 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 \$2,192,857. 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 an estimated \$4,380,653 and resulted in an economic gain of \$5,633,950. The refunded bonds are considered to be defeased until redemption in February 2016 and the liability has been removed from the governmental activities column of the Statement of Net Position.

In April 2015, the District issued \$39,320,000 in Series 2015 Installment Purchase Revenue Refunding Bonds, using \$4,266,306 in debt service reserve funds, receiving a premium of \$4,344,597, and incurring bond issuance costs of \$460,360. The District placed the net proceeds of \$47,470,543 into an irrevocable trust which will be used to redeem \$43,545,000 of the outstanding balance on the Series 2006 LOSF IPRB's maturing on December 1, 2015 through

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

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2015

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

December 1, 2030. The proceeds in the trust will be used to make future debt service payments related to these bonds and redeem the bonds on December 1, 2016, 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 \$2,481,166. This amount is being amortized over the life of the new debt, which has the same life as the old debt. This refunding was undertaken to reduce total debt service payments over the next 16 years by an estimated \$3,871,643 and resulted in an economic gain of \$3,903,935. The refunded bonds are considered to be defeased until redemption in December 2016 and the liability has been removed from the governmental activities column of the Statement of Net Position.

The following table outlines the debt outstanding at June 30, 2015:

<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, 2015</u>
General Obligation Bonds					
Series 2001	10/01/01	3/1/17	5.0%-5.125%	\$ 40,055,000	\$ 80,000
Series 2005A	8/01/05	2/1/30	3.0%-5.0%	85,000,000	3,215,000
Series 2005C	8/01/05	2/1/18	3.5%-5.0%	18,495,000	7,210,000
Series 2007A	11/01/07	2/1/32	4.125%-5.0%	33,000,000	21,820,000
Series 2009A	8/19/09	2/1/34	1.75%-6.6%	90,000,000	69,810,000
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	35,710,000
Series 2011C	10/25/11	2/1/36	2.0%-5.0%	110,115,000	99,640,000
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	60,850,000
Installment Purchase Revenue Bonds					
Series 2013	7/2/13	12/1/30	4.0%-5.25%	35,350,000	33,710,000
Series 2015A	4/16/15	12/1/30	2.0% -5.0%	39,320,000	39,320,000
TOTAL				\$ 661,795,000	\$ 485,240,000

The annual requirements to amortize the General Obligation Bonds outstanding at June 30, 2015, including interest payments of \$232,504,233 are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 11,065,000	\$ 19,326,951	\$ 30,391,951
2017	11,780,000	19,041,035	30,821,035
2018	13,046,000	18,466,610	31,511,610
2019	14,265,000	17,827,290	32,092,290
2020	15,440,000	17,105,885	32,545,885
2021-2025	99,810,000	72,590,108	172,400,108
2026-2030	128,525,000	46,225,200	174,750,200
2031-2035	88,900,000	19,577,354	108,477,354
2036-2038	29,380,000	2,343,800	31,723,800
Total	\$ 412,210,000	\$ 232,504,233	\$ 644,714,233

The annual requirements to amortize the Installment Purchase Revenue Bonds at June 30, 2015, including interest payments of \$23,609,473 are as follows:

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

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2015

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

Fiscal Year Ending June 30	Principal	Interest	Total
2016	\$ 3,060,000	\$ 2,654,359	\$ 5,714,359
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
2021-2025	22,230,000	8,067,465	30,297,465
2026-2030	26,895,000	3,390,772	30,285,772
2031	5,910,000	119,961	6,029,961
Total	\$ 73,030,000	\$ 23,609,473	\$ 96,639,473

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, 2015, the District had defeased outstanding general obligation bonds and installment purchase revenue bonds that would otherwise be included in General Long-Term Obligations totaling \$157,520,000.

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 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, 2015, \$19,515,000 remains outstanding and is considered to be defeased until the bonds are called on March 1, 2017.

In July 2013, the District issued \$35,350,000 in Series 2013 LOSF Installment Purchase Revenue Refunding Bonds in order to refund \$34,560,000 of the outstanding Series 2005 LOSF IPRBs. The net proceeds of \$38,418,093 were placed in an irrevocable trust for the purpose of generating resources for future debt service payments on the Series 2005 LOSF IPRBs. As of June 30, 2015, \$32,110,000 remains outstanding and is considered to be defeased until the bonds are called on December 1, 2015.

Compensated Absences

The District estimates that the compensated absences amount to be considered as the current portion due within one year to be \$1,752,451.

XI. Retirement Plans

The 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, 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, which consists of five elected officials, also reviews certain

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

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2015

Retirement Plans (Continued)

PEBA Board (“Board”) decisions regarding the funding of the Systems and serves as a co-trustee of the Systems in conducting that review. PEBA issues a Comprehensive Annual Financial Report (“CAFR”) containing financial statements and required supplementary information for the South Carolina Retirement Systems’ Pension Trust Funds. The CAFR is publicly available on the Retirement Benefits’ link on 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. 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 CAFR 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 (“ORP”) is a defined contribution plan that is offered as an alternative 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 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 considered part of the retirement systems for financial statement purposes. Employee and Employer contributions to the State ORP are at the same rates as SCRS. A direct remittance is required from the employers to the member’s account with investment providers for the employee contribution (8 percent) and a portion of the employer contribution (5 percent). A direct remittance is also required to SCRS for the remaining portion of the employer contribution (5.75 percent) and an incidental death benefit contribution (.15 percent), if applicable, which is retained by SCRS.

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

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2015

Retirement Plans (Continued)

- PORS - To be eligible for PORS membership, an employee must be required by the terms of his employment, by election or appointment, to preserve public order, protect life and property, and detect crimes in the state; to prevent and control property destruction by fire; 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.

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.

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

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2015

Retirement Plans (Continued)

Plan Contributions

Contributions are prescribed in Title 9 of the South Carolina Code of Laws. The PEBA Board may increase the SCRS and PORS employer and employee contribution rates on the basis of the actuarial valuations, but any such increase may not result in a differential between the employee and 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 above, both employees and the District are required to contribute to the Plans at rates established and as amended by the PEBA. The District's contributions are actuarially determined but are communicated to and paid by the District as a percentage of the employees' annual eligible compensation as follows for the past three years:

	SCRS and State ORP Rates			PORS Rates		
	2013	2014	2015	2013	2014	2015
Employer Rate:						
Retirement *	10.45%	10.45%	10.75%	11.90%	12.44%	13.01%
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>10.60%</u>	<u>10.90%</u>	<u>12.30%</u>	<u>12.84%</u>	<u>13.41%</u>
Employee Rate	<u>7.00%</u>	<u>7.50%</u>	<u>8.00%</u>	<u>7.00%</u>	<u>7.84%</u>	<u>8.41%</u>

* 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 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
2015	\$ 15,658,755	100%	924,129	100%	\$ 39,408	100%
2014	14,531,141	100%	830,287	100%	37,343	100%
2013	\$ 14,061,246	100%	689,209	100%	\$ 26,525	100%

Eligible payrolls of the 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
2015	\$ 143,658,302	8,478,247	293,873	\$ 152,430,422
2014	137,114,537	7,832,899	291,643	145,239,079
2013	\$ 133,244,787	6,501,973	215,649	\$ 139,962,409

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

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2015

Retirement Plans (Continued)

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

The most recent annual actuarial valuation reports adopted by the PEBA Board and Budget and Control Board are as of July 1, 2013. The net pension liability of each defined benefit pension plan was therefore determined based on the July 1, 2013 actuarial valuations, using membership data as of July 1, 2013, projected forward to the end of the fiscal year, and financial information of the pension trust funds as of June 30, 2014, using generally accepted actuarial procedures. Information included in the following schedules is based on the certification provided by PEBA’s consulting actuary, Gabriel, Roeder, Smith and Company.

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. For the year ended June 30, 2014, NPL amounts and the change in NPL amounts for SCRS and PORS are as follows:

System	Total Pension Liability	Plan Fiduciary Net Position	Employers' Net Pension Liability (Asset)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
SCRS	\$ 42,955,205,796	25,738,521,026	\$ 17,216,684,770	59.92%
PORS	\$ 5,899,529,434	3,985,101,996	\$ 1,914,427,438	67.55%

At June 30, 2015, the District reported liabilities of approximately \$267,764,000 and \$463,000 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, 2014, 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, 2013 that was projected forward to the measurement date. The District’s proportion of the net pension liabilities were based on a projection of the 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 June 30, 2014, the District’s SCRS proportion was 1.555 percent, which was equal to its proportion measured as of June 30, 2013. At June 30, 2014, the District’s PORS proportion was .024 percent, which was equal to its proportion measured as of June 30, 2013.

For the year ended June 30, 2015, the District recognized pension expense of approximately \$18,767,000 and \$41,000 for the SCRS and PORS, respectively. At June 30, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2015

Retirement Plans (Continued)

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
SCRS		
Differences Between Expected and Actual Experience	\$ 7,587,292	\$ -
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	22,574,417
District's Contributions Subsequent to the Measurement Date	16,158,971	-
Total SCRS	23,746,263	22,574,417
PORS		
Differences Between Expected and Actual Experience	12,353	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	53,564
District's Contributions Subsequent to the Measurement Date	39,408	-
Total PORS	51,761	53,564
Total SCRS and PORS	\$ 23,798,024	\$ 22,627,981

Approximately \$16,159,000 and \$39,000 that were reported as deferred outflows of resources related to the District's contributions subsequent to the measurement date to the SCRS and PORS, respectively, will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the SCRS and PORS will be recognized in pension expense as follows:

Year Ended June 30,	SCRS	PORS	Total
2016	\$ (3,296,777)	(10,187)	\$ (3,306,964)
2017	(3,296,777)	(10,187)	(3,306,964)
2018	(3,296,777)	(10,187)	(3,306,964)
2019	(5,096,794)	(10,650)	(5,107,444)
Total	\$ (14,987,125)	(41,211)	\$ (15,028,336)

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. Amounts determined during the valuation process are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. South Carolina state statute requires that an actuarial experience study be completed at least once in each five-year period. The last experience study was performed on data through June 30, 2010, and the next experience study is scheduled to be conducted after the June 30, 2015 annual valuation is complete.

The following table provides a summary of the actuarial cost method and assumptions used in the July 1, 2013, valuations for SCRS and PORS.

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

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2015

Retirement Plans (Continued)

	SCRS	PORS
Actuarial Cost Method	Entry Age	Entry Age
Actuarial Assumptions:		
Investment Rate of Return	7.50%	7.50%
Salary Increases	Levels off at 3.5%	Levels off at 4.0%
Includes Inflation at	2.75%	2.75%
Benefit Adjustments	Lesser of 1% or \$500	Lesser of 1% or \$500

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.

Former Job Class	Males	Females
Educators and Judges	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, Firefighters and members of the South Carolina National Guard	RP-2000 Males (with Blue Collar adjustment) multiplied by 115%	RP-2000 Females (with Blue Collar adjustment) multiplied by 115%

The long-term expected rate of return on pension plan investments for actuarial purposes is based upon the 30 year capital market outlook at the end of the third quarter 2012. The actuarial long-term expected rates of return represent best estimates of arithmetic real rates of return for each major asset class and were developed in coordination with the investment consultant for the Retirement System Investment Commission (“RSIC”) using a building block approach, reflecting observable inflation and interest rate information available in the fixed income markets as well as consensus economic forecasts. The actuarial long-term assumptions for other asset classes are based on historical results, current market characteristics and professional judgment.

The RSIC has exclusive authority to invest and manage the retirement trust funds’ assets. As co-fiduciary of the Systems, statutory provisions and governance policies allow the RSIC to operate in a manner consistent with a long-term investment time horizon. The expected real rates of investment return, along with the expected inflation rate, form the basis for the target asset allocation adopted annually by the RSIC. For actuarial purposes, the long-term expected rate of return is calculated by weighting the expected future real rates of return by the target allocation percentage and then adding the actuarial expected inflation which is summarized in the table on the following page. For actuarial purposes, the 7.50 percent assumed annual investment rate of return 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.

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

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2015

Retirement Plans (Continued)

Asset Class	Target Allocation	Expected Arithmetic Real Rate of Return	Long Term Expected Portfolio Real Rate of Return
Short Term	5%		
Cash	2%	0.3%	0.01%
Short Duration	3%	0.6%	0.02%
Domestic Fixed Income	13%		
Core Fixed Income	7%	1.1%	0.08%
High Yield	2%	3.5%	0.07%
Bank Loans	4%	2.8%	0.11%
Global Fixed Income	9%		
Global Fixed Income	3%	0.8%	0.02%
Emerging Markets Debt	6%	4.1%	0.25%
Global Public Equity	31%	7.8%	2.42%
Global Tactical Asset Allocation	10%	5.1%	0.51%
Alternatives	32%		
Hedge Funds (Low Beta)	8%	4.0%	0.32%
Private Debt	7%	10.2%	0.71%
Private Equity	9%	10.2%	0.92%
Real Estate (Broad Market)	5%	5.9%	0.29%
Commodities	3%	5.1%	0.15%
Total Expected Real Return	100%		5.88%
Inflation for Actuarial Purposes			2.75%
Total Expected Nominal Return			8.63%

Discount Rate

The discount rate used to measure the total pension liability was 7.5 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers in SCRS and PORS will be made based on the actuarially determined rates based on provisions in the South Carolina State Code of Laws. Based on those assumptions, each System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The following table presents the sensitivity of the District's proportionate share of the net pension liability of the Plans to changes in the discount rate, calculated using the discount rate of 7.5 percent, as well as what it would be if it were calculated using a discount rate that is 1% point lower (6.5 percent) or 1% point higher (8.5 percent) than the current rate:

System	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
The District's proportionate share of the net pension liability of the SCRS	\$ 346,502,566	267,763,523	\$ 202,072,574
The District's proportionate share of the net pension liability of the PORS	\$ 646,929	462,928	\$ 310,682

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

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2015

Retirement Plans (Continued)

Plans Fiduciary Net Position

Detailed information regarding the fiduciary net position of the Plans administered by PEBA is available in the separately issued CAFR containing financial statements and required supplementary information for the SCRS and PORS. The CAFR of the Pension Trust Funds is publicly available on PEBA's Retirement Benefits' website at www.retirement.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 District reported payables of approximately \$3,055,000 and \$8,000 to the PEBA as of June 30, 2015, representing required employer and employee contributions for the month of June 2015 for the SCRS and PORS, respectively. These amounts are included in Accrued Salaries and Benefits on the financial statements and were paid in July 2015.

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 retires 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.

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 District has no liability beyond the payment of monthly contributions.

The required employer contribution surcharge percentages were 5.00%, 4.92%, and 4.55% for the years ended June 30, 2015, 2014, and 2013, respectively. The actual required employer contribution surcharge amounts were approximately \$7,622,000, \$7,146,000, and \$6,341,000 for the years ended June 30, 2015, 2014, and 2013, 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).

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

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2015

Risk Management (Continued)

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. 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 six (6) construction projects (Lexington High School Athletic Improvements, Lexington High School Track and Tennis, River Bluff High School and Athletic Facilities, Deerfield Elementary School and Central Receiving) in various stages at the end of the fiscal year 2015. The District has entered into various contracts for these projects totaling \$109 million of which \$4.8 million had not been expended as of June 30, 2015.

XV. Change in Accounting Principle

Effective July 1, 2014, the District converted its food service activities from an enterprise fund to a special revenue fund. This change in accounting principle resulted in an adjustment to beginning fund balance of \$2,392,682 for this fund, representing the net book value of capital assets for food service equipment as these type of long-term assets are not reported in governmental funds. On its government-wide financial statements, the District recognized a corresponding increase to beginning net position for governmental activities and decrease for business-type activities. There was no change in total net position for the District as a result of this change.

Management believes that this new treatment is preferable because they plan to internally report and budget food service operations in the same manner as they do for all other governmental activities, using the modified accrual basis of accounting. In addition, as the majority of food service revenues are received from grants, this new treatment would be comparable and more consistent with the District's treatment of its other federal and state grant programs.

XVI. Subsequent Events

On September 15, 2015, the Lexington County School District One Board of Trustees voted unanimously in favor to amend a resolution passed on August 18, 2015 to provide for the issuance and sale of general obligation bonds and general obligation bond anticipation notes during the fiscal year. 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 and information technology initiatives.



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***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, 2015

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Local Sources:				
Taxes	\$ 73,155,191	73,155,191	75,581,674	\$ 2,426,483
Investment Earnings	74,196	74,196	67,633	(6,563)
Other Local Sources	763,300	763,300	1,100,683	337,383
State Sources	129,802,761	129,802,761	132,179,597	2,376,836
TOTAL REVENUE ALL SOURCES	203,795,448	203,795,448	208,929,587	5,134,139
EXPENDITURES				
Current:				
Instruction	127,592,158	128,471,156	125,931,320	2,539,836
Support Services	91,196,903	90,224,095	86,723,460	3,500,635
Capital Outlay	50,790	40,600	38,876	1,724
TOTAL EXPENDITURES	218,839,851	218,735,851	212,693,656	6,042,195
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(15,044,403)	(14,940,403)	(3,764,069)	11,176,334
OTHER FINANCING SOURCES (USES)				
Transfers In	7,630,403	7,630,403	6,917,803	(712,600)
Transfers Out	(1,586,000)	(1,690,000)	(3,156,268)	(1,466,268)
TOTAL OTHER FINANCING SOURCES (USES)	6,044,403	5,940,403	3,761,535	(2,178,868)
NET CHANGE IN FUND BALANCE	(9,000,000)	(9,000,000)	(2,534)	8,997,466
FUND BALANCES, Beginning of Year	36,408,059	36,408,059	36,408,059	-
FUND BALANCES, End of Year	\$ 27,408,059	27,408,059	36,405,525	\$ 8,997,466

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 \$9,000,000.

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

REQUIRED SUPPLEMENTARY INFORMATION

**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
SOUTH CAROLINA RETIREMENT SYSTEM**

LAST TWO FISCAL YEARS

	Year Ended June 30,	
	2015	2014
District's Proportion of the Net Pension Liability	1.55526%	1.55526%
District's Proportionate Share of the Net Pension Liability	\$ 267,763,523	\$ 278,957,446
District's Covered-Employee Payroll	\$ 137,114,537	\$ 133,244,787
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	195.28%	209.36%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	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 two years of data were available; thus, only two years were presented.

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

REQUIRED SUPPLEMENTARY INFORMATION

**SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS
SOUTH CAROLINA RETIREMENT SYSTEM**

LAST TWO FISCAL YEARS

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

Notes to Schedule:

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

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

REQUIRED SUPPLEMENTARY INFORMATION

**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
POLICE OFFICERS RETIREMENT SYSTEM**

LAST TWO FISCAL YEARS

	Year Ended June 30,	
	2015	2014
District's Proportion of the Net Pension Liability	0.02418%	0.02418%
District's Proportionate Share of the Net Pension Liability	\$ 462,928	\$ 501,265
District's Covered-Employee Payroll	\$ 291,642	\$ 215,649
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	158.73%	232.44%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	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 two years of data were available; thus, only two years were presented.

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

REQUIRED SUPPLEMENTARY INFORMATION

**SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS
POLICE OFFICERS RETIREMENT SYSTEM**

LAST TWO FISCAL YEARS

	Year Ended June 30,	
	2015	2014
Contractually Required Contribution	\$ 39,408	\$ 37,343
Contributions in Relation to the Contractually Required Contribution	39,408	37,343
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>
District's Covered-Employee Payroll	\$ 293,873	\$ 291,642
Contributions as a Percentage of Covered-Employee Payroll	13.41%	12.80%

Notes to Schedule:

Only two years of data were available; thus, only two 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, 2015

	REVISED BUDGET	ACTUAL	VARIANCE
REVENUES			
1000 Revenue from Local Sources:			
1100 Taxes:			
1110 Ad Valorem Taxes-Including Delinquent (Independent)	\$ 66,903,384	64,788,950	\$ (2,114,434)
1140 Penalties & Interest on Taxes (Independent)	2,828,632	3,429,645	601,013
1190 Other Taxes (Independent)	25,000	25,848	848
1200 Revenue from Local Governmental Units Other than LEAs:			
1280 Revenue in Lieu of Taxes (Independent and Dependent)	3,398,175	7,337,231	3,939,056
1300 Tuition:			
1310 From Patrons for Regular Day School	115,000	96,668	(18,332)
1320 From Other LEAs for Regular Day School	24,989	20,908	(4,081)
1330 From Patrons for Adult/Continuing Ed	27,500	28,720	1,220
1500 Earnings on Investments:			
1510 Interest on Investments	74,196	67,633	(6,563)
1900 Other Revenue from Local Sources:			
1910 Rentals	309,370	511,330	201,960
1950 Refund of Prior Year's Expenditures	3,000	7,260	4,260
1990 Miscellaneous Local Revenue:			
1993 Receipt of Insurance Proceeds	38,441	66,951	28,510
1999 Revenue from Other Local Sources	245,000	368,846	123,846
Total Revenue from Local Sources	<u>73,992,687</u>	<u>76,749,990</u>	<u>2,757,303</u>
3000 Revenue from State Sources:			
3100 Restricted State Funding:			
3130 Special Programs:			
3131 Handicapped Transportation	-	48,810	48,810
3132 Home Schooling (No Carryover Provision)	-	15,230	15,230
3160 School Bus Driver's Salary (Includes Hazardous Condition Transportation)	991,147	1,293,157	302,010
3161 EAA Bus Driver Salary and Fringe	-	5,216	5,216
3162 Transportation Workers' Compensation	96,089	95,725	(364)
3180 Fringe Benefits Employer Contributions (No Carryover Provision)	22,320,728	23,374,456	1,053,728
3181 Retiree Insurance (No Carryover Provision)	5,580,475	5,932,270	351,795
3199 Other Restricted State Grants	-	736	736
3300 Education Finance Act:			
3310 Full-Time Programs:			
3311 Kindergarten	2,890,790	2,805,733	(85,057)
3312 Primary	8,506,850	8,536,094	29,244
3313 Elementary	14,615,644	14,362,407	(253,237)
3314 High School	2,797,904	2,832,031	34,127
3315 Trainable Mentally Handicapped	194,036	161,091	(32,945)
3316 Speech Handicapped (Part-Time Program)	3,135,371	3,152,051	16,680
3317 Homebound	\$ 65,818	55,969	\$ (9,849)

(Continued)

GENERAL FUND

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

YEAR ENDED JUNE 30, 2015

	REVISED BUDGET	ACTUAL	VARIANCE
3320 Part-Time Programs:			
3321 Emotionally Handicapped	\$ 305,445	250,019	\$ (55,426)
3322 Educable Mentally Handicapped	92,130	93,323	1,193
3323 Learning Disabilities	3,474,636	3,821,106	346,470
3324 Hearing Handicapped	190,763	212,493	21,730
3325 Visually Handicapped	165,922	137,527	(28,395)
3326 Orthopedically Handicapped	57,781	54,135	(3,646)
3327 Vocational	10,119,339	10,480,315	360,976
3330 Other EFA Programs:			
3331 Autism	984,842	1,159,716	174,874
3332 High Achieving Students	1,548,882	1,417,746	(131,136)
3334 Limited English Proficiency	427,374	373,014	(54,360)
3351 Academic Assistance	773,533	872,239	98,706
3352 Pupils in Poverty	4,230,442	4,219,067	(11,375)
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)	35,479,405	35,580,153	100,748
3830 Merchant's Inventory Tax	243,386	243,386	-
3840 Manufacturers Depreciation Reimbursement	160,330	219,698	59,368
3890 Other State Property Tax Revenues (Includes Motor Carrier Vehicle Tax)	188,000	208,985	20,985
Total Revenue from State Sources	<u>129,802,761</u>	<u>132,179,597</u>	<u>2,376,836</u>
TOTAL REVENUE ALL SOURCES	<u>203,795,448</u>	<u>208,929,587</u>	<u>5,134,139</u>
EXPENDITURES			
100 Instruction:			
110 General Instruction:			
111 Kindergarten Programs:			
100 Salaries	5,662,514	5,435,472	227,042
200 Employee Benefits	2,320,035	2,147,009	173,026
300 Purchased Services	1,393	1,393	-
400 Supplies and Materials	339,416	323,524	15,892
112 Primary Programs:			
100 Salaries	16,964,575	16,964,357	218
200 Employee Benefits	6,104,910	5,912,054	192,856
300 Purchased Services	65,543	57,524	8,019
400 Supplies and Materials	233,378	232,196	1,182
113 Elementary Programs:			
100 Salaries	26,567,480	26,256,653	310,827
200 Employee Benefits	9,435,122	9,162,036	273,086
300 Purchased Services	1,008,123	933,784	74,339
400 Supplies and Materials	970,157	755,535	214,622
600 Other Objects	\$ 2,000	1,401	\$ 599

(Continued)

GENERAL FUND

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

YEAR ENDED JUNE 30, 2015

	REVISED BUDGET	ACTUAL	VARIANCE
114 High School Programs:			
100 Salaries	\$ 20,880,814	20,818,457	\$ 62,357
200 Employee Benefits	7,225,840	7,110,924	114,916
300 Purchased Services	512,944	511,259	1,685
400 Supplies and Materials	513,906	488,450	25,456
600 Other Objects	771,689	769,252	2,437
115 Career and Technology Education Program:			
100 Salaries	4,096,880	4,070,252	26,628
200 Employee Benefits	1,399,464	1,399,366	98
300 Purchased Services - Other Than Tuition	92,482	92,404	78
400 Supplies and Materials	142,820	141,594	1,226
116 Career and Technology Education (Vocational) Programs-Middle School:			
100 Salaries	887,122	833,094	54,028
200 Employee Benefits	311,817	275,612	36,205
400 Supplies and Materials	16,660	15,883	777
120 Exceptional Programs:			
121 Educable Mentally-Handicapped:			
100 Salaries	751,424	751,390	34
200 Employee Benefits	237,613	236,867	746
122 Trainable Mentally Handicapped:			
100 Salaries	686,848	682,373	4,475
200 Employee Benefits	277,777	277,041	736
123 Orthopedically Handicapped:			
100 Salaries	21,171	21,031	140
200 Employee Benefits	15,040	14,886	154
124 Visually Handicapped:			
100 Salaries	128,683	127,733	950
200 Employee Benefits	47,894	40,447	7,447
125 Hearing Handicapped:			
100 Salaries	200,429	193,848	6,581
200 Employee Benefits	72,296	72,204	92
126 Speech Handicapped:			
100 Salaries	1,735,694	1,735,162	532
200 Employee Benefits	583,908	575,032	8,876
300 Purchased Services	14,200	3,465	10,735
127 Learning Disabilities:			
100 Salaries	4,842,563	4,686,613	155,950
200 Employee Benefits	1,746,055	1,649,679	96,376
128 Emotionally Handicapped:			
100 Salaries	737,295	666,220	71,075
200 Employee Benefits	285,633	240,345	45,288
300 Purchased Services	90,000	47,115	42,885
129 Consolidated Early Intervening Services (CEIS):			
100 Salaries	1,146,121	1,131,944	14,177
200 Employee Benefits	382,234	371,315	10,919
300 Purchased Services	3,996	3,996	-
400 Supplies and Materials	\$ 112,067	108,453	\$ 3,614

(Continued)

GENERAL FUND

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

YEAR ENDED JUNE 30, 2015

	REVISED BUDGET	ACTUAL	VARIANCE
130 Pre-School Programs:			
132 Pre-School Handicapped-Itinerant (5-Yr. Olds)			
100 Salaries	\$ 68,554	67,895	\$ 659
200 Employee Benefits	25,721	24,723	998
133 Pre-School Handicapped-Self-Contained (5-Yr. Olds)			
100 Salaries	75,884	75,504	380
200 Employee Benefits	22,654	22,342	312
135 Pre-School Handicapped-Speech (3 & 4-Yr. Olds)			
100 Salaries	5,080	5,041	39
200 Employee Benefits	1,539	1,187	352
136 Pre-School Handicapped-Itinerant (3 & 4-Yr. Olds)			
100 Salaries	231,465	231,269	196
200 Employee Benefits	96,976	96,943	33
137 Pre-School Handicapped-Self-Contained (3 & 4-Yr. Olds):			
100 Salaries	404,421	387,341	17,080
200 Employee Benefits	162,743	149,905	12,838
139 Early Childhood Programs:			
100 Salaries	149,264	149,240	24
200 Employee Benefits	59,598	59,505	93
140 Special Programs:			
141 Gifted and Talented - Academic:			
100 Salaries	1,011,949	1,011,727	222
200 Employee Benefits	333,190	328,730	4,460
300 Purchased Services	51,352	48,679	2,673
400 Supplies and Materials	63,976	56,393	7,583
600 Other Objects	81,000	80,140	860
143 Advanced Placement:			
100 Salaries	1,540	1,538	2
200 Employee Benefits	363	360	3
300 Purchased Services	150	150	-
400 Supplies and Materials	8,370	6,478	1,892
600 Other Objects	120	120	-
144 International Baccalaureate:			
100 Salaries	152,982	134,660	18,322
200 Employee Benefits	56,514	48,090	8,424
300 Purchased Services	36,759	36,639	120
400 Supplies and Materials	12,701	12,692	9
600 Other Objects	20,300	20,300	-
145 Homebound:			
100 Salaries	264,429	257,423	7,006
200 Employee Benefits	81,363	79,943	1,420
300 Purchased Services	36,000	33,942	2,058
148 Gifted and Talented - Artistic:			
100 Salaries	15,576	13,960	1,616
200 Employee Benefits	4,729	3,343	1,386
300 Purchased Services	11,285	8,770	2,515
400 Supplies and Materials	5,855	2,037	3,818
600 Other Objects	\$ 439	262	\$ 177

(Continued)

GENERAL FUND

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

YEAR ENDED JUNE 30, 2015

	REVISED BUDGET	ACTUAL	VARIANCE
149 Other Special Programs:			
100 Salaries	\$ 1,374,857	1,374,837	\$ 20
200 Employee Benefits	294,794	220,315	74,479
600 Other Objects	-	80	(80)
160 Other Exceptional Programs:			
161 Autism:			
100 Salaries	474,453	474,105	348
200 Employee Benefits	164,649	164,562	87
162 Limited English Proficiency:			
100 Salaries	1,237,492	1,226,863	10,629
200 Employee Benefits	433,853	411,528	22,325
170 Summer School Programs:			
171 Primary Summer School:			
100 Salaries	3,248	3,248	-
200 Employee Benefits	691	691	-
172 Elementary Summer School:			
100 Salaries	1,000	825	175
200 Employee Benefits	200	194	6
175 Instructional Programs Beyond Regular School Day:			
100 Salaries	88,001	75,926	12,075
200 Employee Benefits	20,788	16,301	4,487
300 Purchased Services	4,342	4,335	7
180 Adult/Continuing Educational Programs:			
181 Adult Basic Education Programs:			
100 Salaries	92,716	83,298	9,418
200 Employee Benefits	21,918	19,284	2,634
182 Adult Secondary Education Programs:			
100 Salaries	4,500	-	4,500
200 Employee Benefits	1,087	-	1,087
185 Vocational Adult Education Programs:			
100 Salaries	4,000	4,000	-
200 Employee Benefits	966	648	318
188 Parenting/Family Literacy:			
100 Salaries	34,158	34,154	4
200 Employee Benefits	12,577	12,211	366
Total Instruction	<u>128,471,156</u>	<u>125,931,320</u>	<u>2,539,836</u>
200 Support Services:			
210 Pupil Services:			
211 Attendance and Social Work Services:			
100 Salaries	1,208,518	1,208,312	206
200 Employee Benefits	447,346	447,166	180
300 Purchased Services	27,718	25,444	2,274
400 Supplies and Materials	4,965	2,384	2,581
600 Other Objects	\$ 185	185	\$ -

(Continued)

GENERAL FUND

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

YEAR ENDED JUNE 30, 2015

	REVISED BUDGET	ACTUAL	VARIANCE
212 Guidance Services:			
100 Salaries	\$ 5,098,916	5,029,031	\$ 69,885
200 Employee Benefits	1,814,503	1,736,492	78,011
300 Purchased Services	13,233	8,161	5,072
400 Supplies and Materials	39,806	38,460	1,346
213 Health Services:			
100 Salaries	1,213,952	1,213,464	488
140 Terminal Leave	-	-	-
200 Employee Benefits	456,920	456,489	431
300 Purchased Services	39,219	14,431	24,788
400 Supplies and Materials	46,604	38,164	8,440
600 Other Objects	975	-	975
214 Psychological Services:			
100 Salaries	946,600	946,512	88
200 Employee Benefits	311,330	310,592	738
215 Exceptional Program Services:			
100 Salaries	720,173	719,955	218
200 Employee Benefits	236,426	235,083	1,343
300 Purchased Services	2,750	2,709	41
217 Career Specialist Services:			
100 Salaries	5,167	4,835	332
200 Employee Benefits	1,384	1,139	245
220 Instructional Staff Services:			
221 Improvement of Instruction-Curriculum Development:			
100 Salaries	6,567,165	6,504,077	63,088
200 Employee Benefits	2,405,609	2,264,916	140,693
300 Purchased Services	12,700	12,679	21
400 Supplies and Materials	5,500	5,402	98
600 Other Objects	33,882	-	33,882
222 Library and Media Services:			
100 Salaries	2,294,892	2,244,887	50,005
200 Employee Benefits	848,081	843,718	4,363
300 Purchased Services	22,644	20,592	2,052
400 Supplies and Materials	441,163	432,023	9,140
600 Other Objects	50	50	-
224 Improvement of Instruction-Inservice and Staff Training:			
100 Salaries	440,634	440,318	316
200 Employee Benefits	132,110	132,078	32
300 Purchased Services	412,738	361,349	51,389
400 Supplies and Materials	131,584	89,629	41,955
500 Capital Outlay	5,200	5,021	179
600 Other Objects	\$ 49,364	43,758	\$ 5,606

(Continued)

GENERAL FUND

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

YEAR ENDED JUNE 30, 2015

	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
230 General Administrative Services:			
231 Board of Education:			
200 Employee Benefits	\$ 70,000	14,442	\$ 55,558
300 Purchased Services	366,000	371,525	(5,525)
318 Audit Services	45,000	39,000	6,000
400 Supplies and Materials	32,090	3,964	28,126
600 Other Objects	1,783,859	1,645,973	137,886
232 Office of Superintendent:			
100 Salaries	288,245	286,222	2,023
200 Employee Benefits	143,830	143,571	259
300 Purchased Services	8,375	6,790	1,585
400 Supplies and Materials	11,646	11,251	395
600 Other Objects	15,700	15,665	35
233 School Administration:			
100 Salaries	10,109,851	10,109,479	372
200 Employee Benefits	3,356,657	3,295,684	60,973
300 Purchased Services	66,798	55,157	11,641
400 Supplies and Materials	74,837	65,453	9,384
600 Other Objects	21,553	15,760	5,793
250 Finance and Operations Services:			
252 Fiscal Services:			
100 Salaries	2,032,905	2,015,928	16,977
200 Employee Benefits	711,120	690,555	20,565
300 Purchased Services	35,500	35,058	442
400 Supplies and Materials	43,500	43,288	212
600 Other Objects	105,700	105,367	333
254 Operation and Maintenance of Plant:			
100 Salaries	8,166,620	8,046,462	120,158
200 Employee Benefits	3,335,842	3,181,786	154,056
300 Purchased Services	10,336,914	10,335,718	1,196
400 Supplies and Materials	1,775,366	1,578,090	197,276
500 Capital Outlay	12,000	10,486	1,514
600 Other Objects	3,000	420	2,580
255 Student Transportation (State Mandated):			
100 Salaries	5,360,645	5,360,302	343
200 Employee Benefits	2,257,170	2,250,060	7,110
300 Purchased Services	613,060	584,174	28,886
400 Supplies and Materials	143,612	70,755	72,857
500 Capital Outlay	-	-	-
600 Other Objects	305,394	120,013	185,381
258 Security:			
100 Salaries	195,358	194,276	1,082
200 Employee Benefits	78,152	75,361	2,791
300 Purchased Services	977,707	829,359	148,348
400 Supplies and Materials	4,500	-	4,500
600 Other Objects	\$ -	180	\$ (180)

(Continued)

GENERAL FUND

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

YEAR ENDED JUNE 30, 2015

	REVISED BUDGET	ACTUAL	VARIANCE
260 Central Support Services:			
262 Planning, Research, Development and Evaluation:			
100 Salaries	\$ 399,911	399,677	\$ 234
200 Employee Benefits	115,038	114,744	294
263 Information Services:			
100 Salaries	439,120	439,060	60
200 Employee Benefits	130,888	130,454	434
300 Purchased Services	148,577	75,192	73,385
400 Supplies and Materials	92,488	66,844	25,644
600 Other Objects	25,620	22,443	3,177
264 Staff Services:			
100 Salaries	1,291,742	1,252,747	38,995
200 Employee Benefits	329,605	307,632	21,973
300 Purchased Services	74,900	49,750	25,150
400 Supplies and Materials	31,700	16,006	15,694
600 Other Objects	9,500	5,607	3,893
266 Technology and Data Processing Services:			
100 Salaries	2,937,555	2,909,963	27,592
200 Employee Benefits	977,176	886,618	90,558
300 Purchased Services	3,579,025	2,303,188	1,275,837
400 Supplies and Materials	325,338	307,428	17,910
500 Capital Outlay	23,400	23,369	31
600 Other Objects	4,600	4,535	65
Total Support Services	<u>90,264,695</u>	<u>86,762,336</u>	<u>3,502,359</u>
TOTAL EXPENDITURES	<u>218,735,851</u>	<u>212,693,656</u>	<u>6,042,195</u>
OTHER FINANCING SOURCES (USES)			
Interfund Transfers, From (To) Other Funds:			
5220 Transfer from Special Revenue Fund (Excludes Indirect Cost)	1,537,303	-	(1,537,303)
5230 Transfer from Special Revenue EIA Fund	5,093,100	6,416,891	1,323,791
5280 Transfer from Other Funds Indirect Costs	1,000,000	500,912	(499,088)
421-710 Transfer to Special Revenue Fund	(330,000)	(298,000)	32,000
423-710 Transfer to Debt Service Fund	(6,000)	(4,950)	1,050
424-710 Transfer to Capital Projects Fund	-	(1,500,000)	(1,500,000)
425-710 Transfer to Food Service Fund	(1,354,000)	(1,353,318)	682
TOTAL OTHER FINANCING SOURCES (USES)	<u>5,940,403</u>	<u>3,761,535</u>	<u>(2,178,868)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(9,000,000)	(2,534)	8,997,466
FUND BALANCE, Beginning of Year	<u>36,408,059</u>	<u>36,408,059</u>	<u>-</u>
FUND BALANCE, End of Year	<u>\$ 27,408,059</u>	<u>36,405,525</u>	<u>\$ 8,997,466</u>



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 Projects – 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, 2015

	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 Medicaid	-	-
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 Camp	-	-
3190 Miscellaneous Restricted State Grants:		
3193 Education License Plates	-	-
3194 Digital Instructional Materials	-	-
3198 Technology Professional Development	-	-
3199 Other Restricted State Grants	-	-
3600 Education Lottery Act Revenue:		
3607 6-8 Enhancement (Carryover Provision)	-	-
3610 K-5 Enhancement (Carryover Provision)	-	-
3620 Digital Instructional Materials	-	-
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	\$ -	-

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
-	-	-	-	2,500	\$ 2,500
-	-	-	-	55,367	55,367
-	-	-	-	4,430,902	4,430,902
-	-	-	-	165,494	165,494
-	-	-	-	4,654,263	4,654,263
-	-	-	-	100,343	100,343
-	-	-	-	100,343	100,343
-	-	-	-	43,113	43,113
-	-	-	762,930	-	762,930
-	-	-	177,793	-	177,793
-	-	-	564,570	-	564,570
-	-	-	572,947	-	572,947
-	-	-	47,167	-	47,167
-	-	-	5,699	-	5,699
-	-	-	389,955	-	389,955
-	-	-	29,205	-	29,205
-	-	-	-	3,560	3,560
-	-	-	89,046	-	89,046
-	-	-	810,970	-	810,970
-	-	-	129,131	-	129,131
-	-	-	770,336	-	770,336
-	-	-	-	131,595	131,595
-	-	-	4,349,749	178,268	4,528,017
-	292,900	-	-	275	\$ 293,175

(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, 2015

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)
4300 Elementary and Secondary Education Act of 1965 (ESEA):		
4310 Title I, Basic State Grant Programs (Carryover Provision)	\$ 3,140,810	-
4341 Language Instruction for Limited English Proficient and Immigrant Students, Title III (Carryover Provision)	-	-
4351 Improving Teacher Quality (Carryover Provision)	-	-
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)	-	4,439,862
4520 Preschool Grants (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>3,140,810</u>	<u>4,439,862</u>
TOTAL REVENUE ALL SOURCES	<u>3,140,810</u>	<u>4,439,862</u>

EXPENDITURES

100 Instruction:		
110 General Instruction:		
111 Kindergarten Program:		
100 Salaries	42,690	-
200 Employee Benefits	19,983	-
400 Supplies and Materials	-	-
112 Primary Programs:		
100 Salaries	494,390	-
200 Employee Benefits	196,597	-
300 Purchased Services	229,101	-
400 Supplies and Materials	757,521	-
113 Elementary Programs:		
100 Salaries	-	-
200 Employee Benefits	-	-
300 Purchased Services	-	-
400 Supplies and Materials	-	-
500 Capital Outlay	-	-
600 Other Objects	-	-
114 High School Programs:		
100 Salaries	-	-
200 Employee Benefits	-	-
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
-	-	-	-	61,280	\$ 3,202,090
-	-	-	-	106,047	106,047
-	-	-	-	376,687	376,687
-	-	94,183	-	-	94,183
-	-	2,925	-	-	2,925
-	-	-	-	-	4,439,862
224,169	-	-	-	-	224,169
-	-	-	-	120,053	120,053
-	-	-	-	238,047	238,047
224,169	292,900	97,108	-	902,389	9,097,238
224,169	292,900	97,108	4,349,749	5,835,263	18,379,861
-	-	-	-	34,980	77,670
-	-	-	-	12,405	32,388
-	-	-	-	107	107
-	-	-	144,270	33,216	671,876
-	-	-	33,524	11,996	242,117
-	-	-	-	5,623	234,724
-	-	-	-	15,855	773,376
-	-	-	-	38,386	38,386
-	-	-	-	13,100	13,100
-	-	-	770,336	14,790	785,126
-	-	-	519,086	6,611	525,697
-	-	-	-	700	700
-	-	-	-	2,286	2,286
-	-	-	-	210,485	210,485
-	-	-	-	2,893	2,893
-	-	-	-	242,738	242,738
-	-	-	5,699	193	\$ 5,892

(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, 2015

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)
115 Career and Technology Education Program:		
100 Salaries	\$ -	-
200 Employee Benefits	-	-
300 Purchased Services - Other Than Tuition	-	-
400 Supplies and Materials	-	-
600 Other Objects	-	-
116 Career and Technologies Education Programs: Middle School		
400 Supplies and Materials	-	-
120 Exceptional Programs:		
121 Educable Mentally Handicapped:		
100 Salaries	-	259,820
200 Employee Benefits	-	106,683
300 Purchased Services	-	7,279
400 Supplies and Materials	-	4,266
122 Trainable Mentally Handicapped:		
100 Salaries	-	352,789
200 Employee Benefits	-	164,286
400 Supplies and Materials	-	3,066
123 Orthopedically Handicapped:		
100 Salaries	-	17,386
200 Employee Benefits	-	6,665
400 Supplies and Materials	-	-
124 Visually Handicapped:		
100 Salaries	-	-
200 Employee Benefits	-	-
300 Purchased Services	-	21,444
400 Supplies and Materials	-	19
125 Hearing Handicapped:		
300 Purchased Services	-	6,485
400 Supplies and Materials	-	156
600 Other Objects	-	200
126 Speech Handicapped:		
100 Salaries	-	786
200 Employee Benefits	-	331
300 Purchased Services	-	1,700
400 Supplies and Materials	-	21,274
600 Other Objects	-	1,125
127 Learning Disabilities:		
100 Salaries	-	513,566
200 Employee Benefits	-	247,105
300 Purchased Services	-	9,404
400 Supplies and Materials	-	128,382
128 Emotionally Handicapped:		
100 Salaries	-	58,412
200 Employee Benefits	-	28,156
400 Supplies and Materials	\$ -	1,652

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
-	60,470	-	-	112,130	\$ 172,600
-	22,041	-	-	27,431	49,472
-	7,128	-	-	-	7,128
-	79,889	-	-	7,500	87,389
-	3,600	-	-	-	3,600
-	12,608	-	-	-	12,608
-	-	-	-	-	259,820
-	-	-	-	5,400	112,083
-	-	-	-	-	7,279
-	-	-	-	2,364	6,630
-	-	-	-	4,573	357,362
-	-	-	-	9,065	173,351
-	-	-	-	993	4,059
-	-	-	-	-	17,386
-	-	-	-	-	6,665
-	-	-	-	6,413	6,413
-	-	-	-	30,961	30,961
-	-	-	-	7,194	7,194
-	-	-	-	2,000	23,444
-	-	-	-	-	19
-	-	-	-	1,972	8,457
-	-	-	-	1,980	2,136
-	-	-	-	-	200
-	-	-	-	45,870	46,656
-	-	-	-	12,855	13,186
-	-	-	-	1,074	2,774
-	-	-	-	4,196	25,470
-	-	-	-	-	1,125
-	-	-	-	300,595	814,161
-	-	-	-	84,036	331,141
-	-	-	-	17,202	26,606
-	-	-	-	72	128,454
-	-	-	-	-	58,412
-	-	-	-	-	28,156
-	-	-	-	281	\$ 1,933

(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, 2015

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)
129 Coordinated Early Intervening Services (CEIS):		
100 Salaries	\$ 96,880	-
200 Employee Benefits	38,201	-
130 Pre-School Programs:		
132 Pre-School Handicapped Itinerant (5-Yr. Olds):		
100 Salaries	-	-
200 Employee Benefits	-	-
400 Supplies and Materials	-	398
133 Pre-School Handicapped Self-Contained (5-Yr. Olds):		
100 Salaries	-	70,861
200 Employee Benefits	-	25,297
400 Supplies and Materials	-	185
135 Pre-School Handicapped Speech (3 & 4-Yr. Olds):		
400 Supplies and Materials	-	-
136 Pre-School Handicapped Itinerant (3 & 4-Yr. Olds):		
100 Salaries	-	18,907
200 Employee Benefits	-	4,453
137 Pre-School Handicapped Self-Contained (3 & 4-Yr. Olds):		
100 Salaries	-	63,130
200 Employee Benefits	-	23,055
300 Purchased Services	-	-
400 Supplies and Materials	-	-
139 Early Childhood Programs:		
300 Purchased Services	17,191	-
140 Special Programs:		
149 Other Special Programs:		
100 Salaries	6,206	-
200 Employee Benefits	879	-
160 Other Exceptional Programs:		
161 Autism:		
100 Salaries	-	252,609
200 Employee Benefits	-	111,453
300 Purchased Services	-	9,633
400 Supplies and Materials	-	2,929
170 Summer School Programs:		
171 Primary Summer School:		
100 Salaries	-	-
200 Employee Benefits	-	-
300 Purchased Services	-	-
400 Supplies and Materials	-	-
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
-	-	-	-	-	\$ 96,880
-	-	-	-	-	38,201
-	-	-	-	22,892	22,892
-	-	-	-	7,271	7,271
-	-	-	-	-	398
-	-	-	-	-	70,861
-	-	-	-	6,154	31,451
-	-	-	-	-	185
3,534	-	-	-	-	3,534
-	-	-	-	-	18,907
-	-	-	-	-	4,453
38,241	-	-	-	-	101,371
13,261	-	-	-	5,574	41,890
2,655	-	-	-	-	2,655
15,922	-	-	-	-	15,922
-	-	-	-	-	17,191
-	-	-	-	275	6,481
-	-	-	-	-	879
-	-	-	-	77,061	329,670
-	-	-	-	23,953	135,406
-	-	-	-	-	9,633
-	-	-	-	85,262	88,191
-	-	-	26,501	14,508	41,009
-	-	-	6,315	3,317	9,632
-	-	-	1,080	-	1,080
-	-	-	6,196	891	7,087
-	-	-	70	-	\$ 70

(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, 2015

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)
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	41,070	-
200 Employee Benefits	10,827	-
300 Purchased Services	-	-
400 Supplies and Materials	-	-
600 Other Objects	-	-
180 Adult/Continuing Educational Programs:		
181 Adult Basic Education Programs:		
100 Salaries	-	-
200 Employee Benefits	-	-
400 Supplies and Materials	-	-
182 Adult Secondary Education Programs:		
400 Supplies and Materials	-	-
183 Adult English Literacy (ESL):		
100 Salaries	-	-
200 Employee Benefits	-	-
188 Parenting/Family Literacy:		
100 Salaries	27,897	-
200 Employee Benefits	6,570	-
300 Purchased Services	10,739	-
400 Supplies and Materials	81,883	-
Total Instruction	<u>2,078,625</u>	<u>2,545,347</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	-	225
200 Employee Benefits	-	17
300 Purchased Services	-	-
400 Supplies and Materials	\$ -	10,441

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
-	-	-	-	52,788	\$ 52,788
-	-	-	-	11,941	11,941
-	-	-	-	450	450
-	-	-	-	4,629	4,629
-	-	-	-	652	652
-	-	-	-	64,596	105,666
-	-	-	-	17,556	28,383
-	-	-	-	1,009	1,009
-	-	-	-	5,346	5,346
-	-	-	-	1,392	1,392
-	-	39,231	-	-	39,231
-	-	6,276	-	-	6,276
-	-	3,970	-	-	3,970
-	-	-	-	1,344	1,344
-	-	36,003	-	-	36,003
-	-	3,754	-	-	3,754
-	-	-	-	78,913	106,810
-	-	-	-	33,205	39,775
-	-	-	-	-	10,739
-	-	-	-	1,940	83,823
73,613	185,736	89,234	1,513,077	1,855,440	8,341,072
-	-	-	299,664	-	299,664
-	-	-	97,812	-	97,812
-	500	-	-	-	500
-	4,974	-	-	70	5,044
-	-	-	416,862	22,164	439,251
-	-	-	156,085	7,305	163,407
-	-	-	-	46,015	46,015
-	-	-	-	465	\$ 10,906

(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, 2015

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)
214 Psychological Services:		
100 Salaries	\$ -	555,985
200 Employee Benefits	-	172,298
300 Purchased Services	-	9,074
400 Supplies and Materials	-	51,540
600 Other Objects	-	150
215 Exceptional Program Services:		
100 Salaries	-	111,022
200 Employee Benefits	-	32,897
300 Purchased Services	-	6,556
400 Supplies and Materials	-	8,889
217 Career Specialists Services:		
100 Salaries	-	-
200 Employee Benefits	-	-
220 Instructional Staff Services:		
221 Improvement of Instruction - Curriculum Development:		
100 Salaries	220,686	-
200 Employee Benefits	66,282	-
222 Library and Media:		
400 Supplies and Materials	50,000	-
600 Other Objects	-	-
223 Supervision of Special Programs:		
100 Salaries	135,438	450,795
200 Employee Benefits	41,194	146,682
300 Purchased Services	9,403	9,830
400 Supplies and Materials	-	4,124
600 Other Objects	-	253
224 Improvement of Instruction - Inservice and Staff Training:		
100 Salaries	24,000	-
200 Employee Benefits	5,652	-
300 Purchased Services	106,269	2,016
400 Supplies and Materials	36,616	21
600 Other Objects	428	-
250 Finance and Operations Services:		
251 Student Transportation (Federal/District Mandated):		
100 Salaries	15,706	44,444
200 Employee Benefits	3,588	9,502
300 Purchased Services	34,132	16,357
252 Fiscal Services:		
300 Purchased Services	-	-
254 Operation and Maintenance of Plant:		
300 Purchased Services	-	-
400 Supplies and Materials	-	-
255 Student Transportation (State Mandated):		
100 Salaries	-	-
200 Employee Benefits	\$ -	-

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
57,413	-	-	-	95,452	\$ 708,850
21,614	-	-	-	33,637	227,549
1,387	-	-	-	-	10,461
126	-	-	-	6,695	58,361
-	-	-	-	-	150
-	-	-	-	35,444	146,466
-	-	-	-	11,399	44,296
-	-	-	-	4,100	10,656
-	-	-	-	-	8,889
-	-	-	271,072	-	271,072
-	-	-	94,382	-	94,382
-	-	-	1,089,180	31,066	1,340,932
-	-	-	375,405	9,244	450,931
-	-	-	-	6,147	56,147
-	-	-	-	500	500
42,627	-	-	-	5,000	633,860
12,146	-	-	-	1,711	201,733
2,250	2,384	-	-	7,872	31,739
142	-	-	-	419	4,685
-	-	-	-	-	253
-	-	-	-	140,037	164,037
-	-	-	-	45,849	51,501
-	31,900	2,300	29,205	170,469	342,159
-	-	-	-	12,161	48,798
-	-	-	-	614	1,042
-	-	-	-	29,007	89,157
-	-	-	-	6,811	19,901
-	55,145	-	-	10,590	116,224
-	-	-	-	2,235	2,235
-	-	-	-	2,772	2,772
-	-	-	-	1,528	1,528
-	-	-	5,670	-	5,670
-	-	-	1,335	-	\$ 1,335

(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, 2015

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)
256 Food Service:		
400 Supplies and Materials (Include Energy)	\$ -	-
260 Central Support Services:		
266 Technology and Data Processing Services:		
400 Supplies and Materials	132,496	-
Total Support Services	<u>881,890</u>	<u>1,643,118</u>
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>2,960,515</u>	<u>4,188,465</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)	(180,295)	(251,397)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(180,295)</u>	<u>(251,397)</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
-	-	-	-	10,700	\$ 10,700
-	-	-	-	-	132,496
<u>137,705</u>	<u>94,903</u>	<u>2,300</u>	<u>2,836,672</u>	<u>757,478</u>	<u>6,354,066</u>
-	-	-	-	344	344
-	-	-	-	3,117	3,117
-	-	-	-	3,461	3,461
-	-	-	-	206,378	206,378
-	-	-	-	206,378	206,378
<u>211,318</u>	<u>280,639</u>	<u>91,534</u>	<u>4,349,749</u>	<u>2,822,757</u>	<u>14,904,977</u>
-	-	-	-	298,000	298,000
-	-	-	-	(3,070,707)	(3,070,707)
(12,851)	(12,261)	(5,574)	-	(38,534)	(500,912)
<u>(12,851)</u>	<u>(12,261)</u>	<u>(5,574)</u>	<u>-</u>	<u>(2,811,241)</u>	<u>(3,273,619)</u>
-	-	-	-	201,265	201,265
-	-	-	-	-	-
-	-	-	-	201,265	\$ 201,265

SPECIAL REVENUE FUND

SUPPLEMENTAL LISTING OF LEA SUBFUND CODES AND TITLES

YEAR ENDED JUNE 30, 2015

OTHER DESIGNATED RESTRICTED STATE GRANTS

9140	Digital Instructional Materials
9180	Technology Professional Development
9190	Education License Plates
9260	Summer Reading Camp
9280	EEDA Career Specialists
9350	Reading Coaches
9360	Student Health and Fitness - School Nurses
9370	Student Health and Fitness - PE Teachers
9600	K-5 Enhancement (Carryover Provision)
9630	K-12 Technology Initiative
9650	Digital Instructional Materials
9670	6-8 Enhancement (Carryover Provision)

OTHER SPECIAL REVENUE PROGRAMS

2210	Title I - Neglected and Delinquent
2240	21st Century - PES/FPE
2245	21st Century - Summer Bridge Program
2640	Language Instruction - Title II
2641	Language Instruction - Title II
2670	Improving Teacher Quality
2671	Improving Teacher Quality
2710	Medicaid
2721	ROTC - Army - PHS
2722	ROTC - Air Force - LHS
2723	ROTC - Navy - WKHS
2999	Miscellaneous Vocational Aid for Substitutes
8004	MCEC Bright Ideas Grant
8005	MCEC Bright Ideas Grant
8007	MCEC Bright Ideas Grant
8009	MCEC Bright Ideas Grant
8011	MCEC Bright Ideas Grant
8013	MCEC Bright Ideas Grant
8014	MCEC Bright Ideas Grant
8015	MCEC Bright Ideas Grant
8016	MCEC Bright Ideas Grant
8017	MCEC Bright Ideas Grant
8120	Schneider Electric
8125	VOYA Run for Something
8140	Pelion Youth Summer Arts
8150	SC Arts Commission Grant
8170	SCSBIT Risk Control Grant
8200	Lexington Sertoma Club Grant
8202	SC Council on Holocaust
8203	HOLOC Selden Smith Fund
8204	SC State Firefighters Association Grant
8205	The Humanities Council SC
8206	Sertoma Community Grant
8210	SCDDSN Autism Grant
8230	Adult Education Computer Based Testing
8355	Palmetto Pride challenge Environmental Grant
8372	Target Field Trip Grant
8375	International Paper Grant
8390	PMD State Supplement
8560	Exxon Mobile Grant
8585	Health SC Initiative
8700	12 Month Agriculture
8770	ICivics
8900	Virtual School Program
9900	First Steps

SPECIAL REVENUE FUND

SUMMARY SCHEDULE FOR OTHER DESIGNATED RESTRICTED STATE GRANTS

YEAR ENDED JUNE 30, 2015

Subfund	Revenue	Programs	Revenues	Expenditures	Special Revenue		Special Revenue Fund Unearned Revenue
					Interfund Transfers In (Out)	Other Fund Transfers In (Out)	
9140	3194	Digital Instructional Materials	\$ 389,955	389,955	-	-	\$ -
9180	3198	Technology Professional Development	29,205	29,205	-	-	100,746
9190	3193	Education License Plates	5,699	5,699	-	-	-
9260	3177	Summer Reading Camp	47,167	47,167	-	-	87,656
9280	3118	EEDA Career Specialists	762,930	762,930	-	-	-
9350	3135	Reading Coaches	564,570	564,570	-	-	-
9360	3136	Student Health and Fitness - School Nurses	572,947	572,947	-	-	-
9370	3127	Student Health and Fitness - PE Teachers	177,793	177,793	-	-	178,147
9600	3610	K-5 Enhancement (Carryover Provision)	810,970	810,970	-	-	-
9630	3630	K-12 Technology Initiative	770,336	770,336	-	-	32,404
9650	3620	Digital Instructional Materials	129,131	129,131	-	-	-
9670	3607	6-8 Enhancement (Carryover Provision)	89,046	89,046	-	-	-
Totals			\$ 4,349,749	4,349,749	-	-	\$ 398,953

EDUCATION IMPROVEMENT ACT

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

YEAR ENDED JUNE 30, 2015

	ACTUAL
REVENUES	
3000 Revenue from State Sources:	
3500 Education Improvement Act:	
3502 ADEPT	\$ 25,609
3505 Technology Support	43,022
3509 Arts in Education	29,285
3511 Professional Development	144,106
3518 Formative Assessment	56,550
3525 Career and Technology Education Equipment	182,423
3526 Refurbishment of K-8 Science Kits	99,949
3532 National Board Certification (NBC) Salary Supplement (No Carryover Provision)	2,744,886
3533 Teacher of the Year Awards (No Carryover Provision)	10,765
3538 Student at Risk of School Failure	2,727,644
3540 Early Childhood Program (4K Programs Serving Four-Year-Old Children)	495,722
3544 High Achieving Students	432,533
3550 Teacher Salary Increase (No Carryover Provision)	4,393,265
3555 School Employer Contributions (No Carryover Provision)	760,062
3556 Adult Education	241,355
3558 Reading	129,577
3577 Teacher Supplies (No Carryover Provision)	457,000
3578 High Schools That Work	82,335
3592 Work-Based Learning	133,894
3594 EEDA Supplemental Programs	33,246
3595 EEDA - Supplies and Materials - Career Awareness	27,174
3597 Aid to Districts	1,127,173
Total Revenue from State Sources	14,377,575
TOTAL REVENUE ALL SOURCES	14,377,575

EXPENDITURES

100 Instruction:	
110 General Instruction:	
111 Kindergarten Programs:	
100 Salaries	75,000
200 Employee Benefits	17,357
300 Purchased Services	725
112 Primary Programs:	
100 Salaries	603,308
200 Employee Benefits	164,935
300 Purchased Services	19,605
400 Supplies and Materials	179,278
113 Elementary Programs:	
100 Salaries	1,059,825
140 Terminal Leave	-
200 Employee Benefits	342,500
300 Purchased Services	86,228
400 Supplies and Materials	\$ 516,276

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE
 LEXINGTON, SOUTH CAROLINA

Schedule B-4

EDUCATION IMPROVEMENT ACT

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

YEAR ENDED JUNE 30, 2015

	<u>ACTUAL</u>
114 High School Programs:	
100 Salaries	\$ 534,256
200 Employee Benefits	131,846
400 Supplies and Materials	1,542
115 Career and Technology Education Program:	
100 Salaries	117,500
200 Employee Benefits	27,192
300 Purchased Services - Other Than Tuition	8,609
400 Supplies and Materials	146,627
500 Capital Outlay	35,796
116 Career and Techonology Education Programs- Middle School	
100 Salaries	7,461
200 Employee Benefits	1,710
120 Exceptional Programs:	
121 Educable Mentally Handicapped:	
100 Salaries	20,000
200 Employee Benefits	4,654
122 Trainable Mentally Handicapped:	
100 Salaries	7,500
200 Employee Benefits	1,716
125 Hearing Handicapped:	
100 Salaries	22,500
200 Employee Benefits	5,216
126 Speech Handicapped:	
100 Salaries	84,308
200 Employee Benefits	43,009
127 Learning Disabilities:	
100 Salaries	85,015
200 Employee Benefits	33,972
128 Emotionally Handicapped:	
100 Salaries	22,500
200 Employee Benefits	5,230
129 Coordinated Early Intervening Services (CEIS):	
100 Salaries	370,115
200 Employee Benefits	117,200
130 Pre-School Programs:	
132 Preschool Handicapped Itinerant (5-Yr. Olds.):	
100 Salaries	40,000
200 Employee Benefits	9,420
133 Preschool Handicapped Self-Contained (5-Yr. Olds):	
100 Salaries	18,000
200 Employee Benefits	18,028
135 Preschool Handicapped Speech (3-and 4-Yr- Olds):	
100 Salaries	15,514
200 Employee Benefits	7,823
136 Preschool Handicapped Itinerant (3- and 4- Yr.-Olds):	
100 Salaries	\$ 16,352

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE
 LEXINGTON, SOUTH CAROLINA

Schedule B-4

EDUCATION IMPROVEMENT ACT

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

YEAR ENDED JUNE 30, 2015

	<u>ACTUAL</u>
139 Early Childhood Programs:	
100 Salaries	\$ 736,348
200 Employee Benefits	299,371
300 Purchased Services	2,738
400 Supplies and Materials	62,517
140 Special Programs:	
141 Gifted and Talented - Academic:	
100 Salaries	14,946
200 Employee Benefits	3,477
160 Other Exceptional Programs:	
161 Autism:	
100 Salaries	278,188
200 Employee Benefits	112,397
162 Limited English Proficiency:	
100 Salaries	24,500
200 Employee Benefits	5,714
170 Summer School Programs:	
175 Instructional Programs Beyond Regular School Day:	
100 Salaries	4,718
200 Employee Benefits	361
180 Adult/Continuing Educational Programs:	
182 Adult Secondary Education Programs:	
100 Salaries	73,576
200 Employee Benefits	13,301
400 Supplies and Materials	3,605
188 Parenting/Family Literacy:	
100 Salaries	53,549
200 Employee Benefits	14,997
300 Purchased Services	6,101
400 Supplies and Materials	678
600 Other Objects	1,420
Total Instruction	<u>6,738,150</u>
200 Support Services:	
210 Pupil Services:	
212 Guidance Services:	
100 Salaries	137,907
200 Employee Benefits	32,156
300 Purchased Services	47,837
400 Supplies and Materials	6,093
213 Health Services:	
100 Salaries	49,304
200 Employee Benefits	\$ 21,850

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE
 LEXINGTON, SOUTH CAROLINA

Schedule B-4

EDUCATION IMPROVEMENT ACT

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

YEAR ENDED JUNE 30, 2015

	<u>ACTUAL</u>
220 Instructional Staff Services:	
221 Improvement of Instruction-Curriculum Development:	
100 Salaries	\$ 309,100
200 Employee Benefits	82,802
300 Purchased Services	5,984
400 Supplies and Materials	15,268
222 Library and Media:	
100 Salaries	37,500
200 Employee Benefits	8,683
223 Supervision of Special Programs:	
100 Salaries	116,882
200 Employee Benefits	33,705
300 Purchased Services	287
224 Improvement of Instruction - Inservice and Staff Training:	
100 Salaries	64,199
200 Employee Benefits	15,140
300 Purchased Services	156,716
400 Supplies and Materials	37,447
600 Other Objects	652
260 Central Support Services:	
266 Technology and Data Processing Services:	
400 Supplies and Materials	33,022
500 Capital Outlay	10,000
Total Support Services	<u>1,222,534</u>
TOTAL EXPENDITURES	<u>7,960,684</u>
OTHER FINANCING SOURCES (USES)	
Interfund Transfers, From (To) Other Funds:	
420-710 Transfer to General Fund (Exclude Indirect Costs)	(6,416,891)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(6,416,891)</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, 2015

Program	Revenues	Expenditures	EIA Interfund Transfers In/(Out)	Other Fund Transfers In/(Out)	EIA Fund Unearned Revenue
3500 Education Improvement Act:					
3502 ADEPT	\$ 25,609	25,609	-	-	\$ 24,403
3505 Technology Support	43,022	43,022	-	-	-
3509 Arts in Education	29,285	29,080	-	(205)	-
3511 Professional Development	144,106	144,106	-	-	63,718
3518 Formative Assessment	56,550	56,550	-	-	109,283
3525 Career and Technology Education Equipment	182,423	182,423	-	-	3,665
3526 Refurbishment of K-8 Science Kits	99,949	99,949	-	-	76,775
3532 National Board Certification (NBC) Salary Supplement*	2,744,886	2,744,886	-	-	-
3533 Teacher of the Year Awards*	10,765	10,765	-	-	-
3538 Students At Risk of School Failure	2,727,644	1,982,909	-	(744,735)	1,953,995
3540 Early Childhood Program (4K Programs Serving Four-Year-Old Children)	495,722	495,722	-	-	45,079
3544 High Achieving Students	432,533	-	-	(432,533)	-
3550 Teacher Salary Increase*	4,393,265	-	-	(4,393,265)	-
3555 School Employer Contributions*	760,062	-	-	(760,062)	-
3556 Adult Education	241,355	241,355	-	-	114,185
3558 Reading	129,577	129,577	-	-	5,074
3577 Teacher Supplies*	457,000	457,000	-	-	-
3578 High Schools That Work/Making Middle Grades Work	82,335	66,818	-	(15,517)	38,148
3592 Work-Based Learning	133,894	64,622	-	(69,272)	750
3594 EEDA Supplemental Programs	33,246	31,944	-	(1,302)	-
3595 EEDA - Supplies and Materials - Career Awareness	27,174	27,174	-	-	15,788
3597 Aid to Districts	1,127,173	1,127,173	-	-	1,209,291
Totals	\$ 14,377,575	7,960,684	-	(6,416,891)	\$ 3,660,154

*No carryover provision for Fiscal Year 2015

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

YEAR ENDED JUNE 30, 2015

<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>
National Board Certification	N/A	332/3532	Overpayment by SDE to the District	\$ 3,147	Will be repaid in FY 2016

FOOD SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2015

	<u>ACTUAL</u>
REVENUES	
1000 Revenue from Local Sources:	
1500 Earnings on Investments:	
1510 Interest on Investments	\$ 453
1600 Food Service:	
1610 Lunch Sales to Pupils	2,898,616
1620 Breakfast Sales to Pupils	132,335
1630 Special Sales to Pupils	1,705,951
1640 Lunch Sales to Adults	183,180
1650 Breakfast Sales to Adults	14,562
1660 Special Sales to Adults	359,806
1900 Other Revenue from Local Sources:	
1999 Revenue from Other Local Sources	381,717
Total Revenue from Local Sources	<u>5,676,620</u>
3000 Revenue from State Sources:	
3100 Restricted State Funding:	
3140 School Lunch:	
3142 Program Aid	692
Total Revenue from State Sources	<u>692</u>
4000 Revenue from Federal Sources:	
4800 USDA Reimbursement:	
4810 School Lunch and After School Snacks Program	4,088,868
4830 School Breakfast Program	1,087,725
4870 School Food Service (Equipment)	8,373
4900 Other Federal Sources:	
4991 USDA Commodities (Food Distribution Program) (Carryover Provision)	526,998
4999 Revenue from Other Federal Sources	43,828
Total Revenue from Federal Sources	<u>5,755,792</u>
TOTAL REVENUE ALL SOURCES	<u>11,433,104</u>
EXPENDITURES	
256 Food Service:	
100 Salaries	4,265,752
200 Employee Benefits	1,998,960
300 Purchased Services (Exclude Gas, Oil, Electricity, Other Heating Fuels, and Direct Purchased Services)	201,112
400 Supplies and Materials (Include Gas, Oil, Electricity and Other Heating Fuels)	6,356,145
500 Capital Outlay	36,681
600 Other Objects	80,637
Total Food Service	<u>12,939,287</u>
TOTAL EXPENDITURES	<u>12,939,287</u>
OTHER FINANCING SOURCES (USES)	
Interfund Transfers, From (To) Other Funds:	
5210 Transfer from General Fund (Excludes Indirect Costs)	1,353,318
TOTAL OTHER FINANCING SOURCES (USES)	<u>1,353,318</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(152,865)
FUND BALANCE, Beginning of Year, as Previously Reported	905,493
Conversion from Enterprise Fund to Governmental Fund	(2,392,682)
FUND BALANCE, Beginning of Year, Restated	<u>(1,487,189)</u>
FUND BALANCE, End of Year	<u>\$ (1,640,054)</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.



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DEBT SERVICE FUNDS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

YEAR ENDED JUNE 30, 2015

	<u>District</u>	<u>LOSF, Corp</u>
REVENUES		
1000 Revenue from Local Sources:		
1100 Taxes:		
1110 Ad Valorem Taxes-Including Delinquent (Fiscally Independent LEA)	\$ 14,447,899	\$ -
1140 Penalties & Interest on Taxes (Independent)	645,290	-
1190 Other Taxes (Independent)	19,144,205	-
1200 Revenue from Local Governmental Units Other than LEAs:		
1280 Revenue in Lieu of Taxes (Dependent and Independent)	1,428,170	-
1500 Earnings on Investments:		
1510 Interest on Investments	28,025	419,345
Total Revenue from Local Sources	<u>35,693,589</u>	<u>419,345</u>
2000 Intergovernmental Revenue:		
2100 Payments from Other Governmental Units	3,421,597	-
Total Intergovernmental Revenue	<u>3,421,597</u>	<u>-</u>
3000 Revenue from State Sources:		
3800 State Revenue in Lieu of Taxes:		
3820 Homestead Exemption	1,198,354	-
3830 Merchant's Inventory Tax	83,263	-
3840 Manufacturers Depreciation Reimbursement	56,300	-
3890 Other State Property Tax Revenues (Includes Motor Carrier Vehicle Tax)	54,730	-
Total Revenue from State Sources	<u>1,392,647</u>	<u>-</u>
TOTAL REVENUE ALL SOURCES	<u>40,507,833</u>	<u>419,345</u>
EXPENDITURES		
500 Debt Service:		
610 Redemption of Principal	8,845,000	3,375,000
620 Interest	20,333,668	2,332,531
690 Other Objects (Includes Fees for Servicing Bonds)	354,270	4,726,130
Total Debt Service	<u>29,532,938</u>	<u>10,433,661</u>
TOTAL EXPENDITURES	<u>29,532,938</u>	<u>10,433,661</u>
OTHER FINANCING SOURCES (USES)		
5110 Premium on Bonds	4,429,827	4,344,597
5130 Issuance of Refunding Debt	60,850,000	39,320,000
441-720 Payment to Refunded Debt Escrow Agent	(64,991,065)	(43,204,237)
Interfund Transfers, From (To) Other Funds:		
5210 Transfer from General Fund	-	4,950
5240 Transfer from Debt Service - District Fund	-	5,615,528
423-710 Transfer to Debt Service - LOSF, Corp. Fund	(5,615,528)	-
424-710 Transfer to Capital Projects Fund	(3,464,770)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>(8,791,536)</u>	<u>6,080,838</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,183,359	(3,933,478)
FUND BALANCE, Beginning of Year	<u>13,616,698</u>	<u>3,939,000</u>
FUND BALANCE, End of Year	<u>\$ 15,800,057</u>	<u>\$ 5,522</u>



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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.



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CAPITAL PROJECTS FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

YEAR ENDED JUNE 30, 2015

	<u>ACTUAL</u>
REVENUES	
1000 Revenue from Local Sources:	
1500 Earnings on Investments:	
1510 Interest on Investments	\$ 110,813
1900 Other Revenue from Local Sources:	
1999 Revenue from Other Local Sources	89,690
Total Revenue from Local Sources	<u>200,503</u>
TOTAL REVENUE ALL SOURCES	<u>200,503</u>
EXPENDITURES	
250 Finance and Operations:	
253 Facilities Acquisition & Construction:	
100 Salaries	97,085
200 Employee Benefits	30,669
300 Purchased Services	331,762
400 Supplies and Materials	17,128,365
500 Capital Outlay:	
520 Construction Services	6,224,324
530 Improvements Other Than Buildings	1,700,671
540 Equipment	428,012
545 Technology, Equipment and Software	1,476,438
550 Vehicles	100,993
Total Support Services	<u>27,518,319</u>
TOTAL EXPENDITURES	<u>27,518,319</u>
OTHER FINANCING SOURCES (USES)	
Interfund Transfers, From (To) Other Funds:	
5210 Transfer from General Fund (Exclude Indirect Costs)	1,500,000
5220 Transfer from Special Revenue Fund (Exclude Indirect Costs)	3,070,707
5240 Transfer from Debt Service Fund - District	3,464,770
TOTAL OTHER FINANCING SOURCES (USES)	<u>8,035,477</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(19,282,339)
FUND BALANCE, Beginning of Year	<u>65,755,908</u>
FUND BALANCE, End of Year	<u>\$ 46,473,569</u>



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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, 2015

	Beginning Balance	Additions	Deletions	Ending Balance
ASSETS				
Cash on Deposit	\$ 2,042,999	8,581,079	8,999,558	\$ 1,624,520
Prepaid Expenses	1,200	-	1,200	-
Total Assets	<u>\$ 2,044,199</u>	<u>8,581,079</u>	<u>9,000,758</u>	<u>\$ 1,624,520</u>
LIABILITIES				
Accounts Payable	\$ 304,693	-	174,158	\$ 130,535
Accrued Salaries and Benefits	62,505	24,714	-	87,219
Due to Student Organizations	1,677,001	8,556,365	8,826,600	1,406,766
Total Liabilities	<u>\$ 2,044,199</u>	<u>8,581,079</u>	<u>9,000,758</u>	<u>\$ 1,624,520</u>

PUPIL ACTIVITY FUND

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

YEAR ENDED JUNE 30, 2015

	<u>ACTUAL</u>
RECEIPTS	
1000 Receipts from Local Sources:	
1700 Pupil Activities:	
1710 Admissions	\$ 1,961,383
1740 Student Fees	1,750,921
1790 Other	4,844,061
Total Receipts from Local Sources	<u>8,556,365</u>
TOTAL RECEIPTS ALL SOURCES	<u>8,556,365</u>
 DISBURSEMENTS	
190 Instructional Pupil Activity:	
660 Pupil Activity	2,295,331
Total Instruction	<u>2,295,331</u>
270 Support Services Pupil Activity:	
271 Pupil Service Activities:	
660 Pupil Activity	6,531,269
Total Pupil Activity Expenditures	<u>6,531,269</u>
TOTAL DISBURSEMENTS	<u>8,826,600</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(270,235)
DUE TO STUDENT ORGANIZATIONS, Beginning of Year	<u>1,677,001</u>
DUE TO STUDENT ORGANIZATIONS, End of Year	<u>\$ 1,406,766</u>



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OTHER SCHEDULES

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

SCHEDULE F-3

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

FOR YEAR ENDED JUNE 30, 2015

School	Beginning Balance	Receipts	Disbursements	Ending Balance
Carolina Springs Elementary School	\$ 26,389	\$ 199,662	\$ 216,872	\$ 9,179
Carolina Springs Middle School	(5,941)	220,463	281,087	(66,565)
Deerfield Elementary School	-	119,200	113,705	5,495
Forts Pond Elementary School	9,533	40,095	35,189	14,439
Gilbert Elementary School	71,506	150,648	159,930	62,224
Gilbert High School	138,077	588,815	623,597	103,295
Gilbert Middle School	(41,219)	188,304	230,727	(83,642)
Gilbert Primary School	31,963	73,667	57,671	47,959
Lake Murray Elementary School	90,758	56,582	57,562	89,778
Lexington Technology Center	39,072	383,421	292,749	129,744
Lexington Elementary School	51,355	101,234	106,900	45,689
Lexington High School	748,049	985,518	1,073,118	660,449
Lexington Middle School	64,255	332,367	395,341	1,281
Meadow Glen Elementary School	29,400	114,479	94,147	49,732
Meadow Glen Middle School	(29,635)	358,180	393,158	(64,613)
Midway Elementary School	39,025	124,217	116,285	46,957
New Providence Elementary School	1,397	96,911	101,976	(3,668)
Oak Grove Elementary School	52,138	67,478	67,707	51,909
Pelion Elementary School	39,673	49,254	55,891	33,036
Pelion High School	102,459	495,355	551,227	46,587
Pelion Middle School	(16,945)	131,152	161,864	(47,657)
Pleasant Hill Elementary School	36,241	134,150	131,865	38,526
Pleasant Hill Middle School	114,098	566,157	581,351	98,904
Red Bank Elementary School	(19,857)	160,720	144,037	(3,174)
River Bluff High School	(374,397)	1,374,663	1,173,648	(173,382)
Rocky Creek Elementary School	70,852	59,648	74,689	55,811
Saxe Gotha Elementary School	35,999	69,453	67,219	38,233
White Knoll Elementary School	64,317	98,897	102,431	60,783
White Knoll High School	306,371	980,684	1,025,769	261,286
White Knoll Middle School	2,067	234,991	338,888	(101,830)
Total	\$ 1,677,001	\$ 8,556,365	\$ 8,826,600	\$ 1,406,766

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

FOR YEAR ENDED JUNE 30, 2015

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
1st Grade	\$ -	\$ 2,095	\$ 2,526	(431)
2nd Grade	-	5,100	5,819	(719)
3rd Grade	-	3,051	2,990	61
4th Grade	-	8,980	8,980	-
5th Grade	-	11,452	11,889	(437)
Kindergarten	-	2,558	2,558	-
Technical Equip Ins Fees	(5,641)	-	409	(6,050)
Band-Fees	(145)	205	-	60
Eagles	3,575	1,648	1,133	4,090
Instruction Material Fees	(3,334)	12,861	8,920	607
Library Fees/Fines/Fairs	272	1,506	1,548	230
Orchestra/Strings-Fees	80	20	-	100
State Textbooks-Lost	(15)	110	44	51
Special Collections	2,382	790	222	2,950
Parent Support Organiz.	662	1,500	1,275	887
Afterschool/Homehelp Ctr	9,171	118,480	134,749	(7,098)
School Store	772	1,858	1,465	1,165
School Pictures	5,367	5,092	4,922	5,537
Yearbooks	2,548	2,466	3,681	1,333
Faculty Funds	(250)	1,101	573	278
Miscellaneous	434	3,688	3,990	132
Special Funds	2,706	731	2,578	859
Special Projects	6,415	5,366	7,179	4,602
Lunch Credits	(620)	863	851	(608)
Michelin Awards	1	-	1	-
Education Foundation	-	419	419	-
Student Field Studies	(91)	6,996	7,490	(585)
Dist Media Spec Fund	2,163	595	595	2,163
The Silver Ring Thing	(66)	131	65	-
Heart Of Lexington Awards	3	-	-	3
Learning Commons Award	1	-	1	-
Total	\$ 26,389	\$ 199,662	\$ 216,872	\$ 9,179

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

FOR YEAR ENDED JUNE 30, 2015

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
Technical Equip Ins Fees	\$ (58,293)	\$ 47,174	\$ 115,196	\$ (126,315)
Art-Fees	183	2,100	2,109	174
Band-Fees	3,452	5,464	3,500	5,416
Books/Workbooks-Fees	788	60	234	614
Chorus	617	8,315	8,555	377
Computer - Fees	779	1,002	1,142	639
Drama-Fees	2,989	5,290	6,652	1,627
Eagles	33	-	32	1
Exploratory-Fees	466	308	-	774
Instruction Material Fees	900	11,093	11,477	516
Lab Fees	359	2,037	2,143	253
Library Fees/Fines/Fairs	1,537	6,654	5,460	2,731
Orchestra/Strings-Fees	-	4,969	4,455	514
Physical Education-Fees	3,186	9,994	5,097	8,083
State Textbooks-Lost	1,778	437	318	1,897
State Textbooks-Damaged	36	-	-	36
Music Fees	815	1,024	296	1,543
Service Learning Fees	53	-	52	1
ITE	25	1,402	1,518	(91)
Dance	1	-	1	-
Journalism Fees	1	-	-	1
ID Badges	857	2,187	1,877	1,167
Study Skills Fees	102	-	-	102
Special Collections	735	2,547	2,514	768
Misc. Pupil Activity Fund	31	4,632	4,608	55
Icivics Fees	573	647	939	281
Cell Phone Fines	546	180	546	180
Athletics	8,848	25,078	26,011	7,915
Cheerleaders-JV	10,719	12,729	12,810	10,638
FCA Club	201	-	16	185
French Club	-	201	199	2
Pep Club/Spirit Committee	23	-	14	9
Student Council-Junior	35	-	35	-
Spanish Club	472	2,146	2,611	7
Middle School Beta Club	1,755	2,084	2,070	1,769
Canteen Sales	3,005	15,536	13,473	5,068
School Pictures	3,228	6,133	7,552	1,809
Yearbooks	1,841	12,341	11,647	2,535
German Club	378	307	683	2
Faculty Funds	133	585	717	1
Miscellaneous	38	479	379	138
Special Funds	708	1,523	1,503	728
Special Projects	225	1,134	1,323	36
Lunch Credits	(1,650)	1,836	956	(770)
Step Club	131	-	-	131
Michelin Awards	1	500	500	1
Robotics Club	334	1,556	1,890	-
Education Foundation	-	257	257	-
Student Field Studies	590	18,022	17,565	1,047
Heart Of Lexington Awards	3	-	-	3
Club-O-Chat	492	500	155	837
Total:	\$ (5,941)	\$ 220,463	\$ 281,087	\$ (66,565)

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - DEERFIELD ELEMENTARY SCHOOL

FOR YEAR ENDED JUNE 30, 2015

Description	Beginning Balance	Receipts	Disbursements	Ending
1st Grade	\$ -	\$ 1,021	\$ 622	\$ 399
2nd Grade	-	2,978	1,809	1,169
3rd Grade	-	2,616	2,251	365
4th Grade	-	1,950	1,665	285
5th Grade	-	2,303	1,834	469
Kindergarten	-	2,050	2,050	-
Technical Equip Ins Fees	-	19	781	(762)
Band-Fees	-	36	-	36
Eagles	-	236	265	(29)
Instruction Material Fees	-	9,290	2,548	6,742
Library Fees/Fines/Fairs	-	8,832	6,233	2,599
Orchestra/Strings-Fees	-	80	-	80
Special Collections	-	259	-	259
Student Council-Junior	-	16	-	16
Afterschool/Homehelp Ctr	-	73,232	81,508	(8,276)
School Store	-	60	60	-
Canteen	-	177	37	140
School Pictures	-	4,054	3,179	875
Yearbooks	-	6,219	4,240	1,979
Miscellaneous	-	1,642	-	1,642
Special Funds	-	1,153	2,657	(1,504)
Lunch Credits	-	32	564	(532)
Michelin Awards	-	750	592	158
Education Foundation	-	195	195	-
Student Field Studies	-	-	615	(615)
Total	\$ <u>-</u>	\$ <u>119,200</u>	\$ <u>113,705</u>	\$ <u>5,495</u>

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

FOR YEAR ENDED JUNE 30, 2015

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
1st Grade	\$ 83	\$ 1,146	\$ 997	232
2nd Grade	204	694	555	343
3rd Grade	-	1,353	1,267	86
4th Grade	-	956	736	220
Kindergarten	763	2,221	2,113	871
Technical Equip Ins Fees	(772)	-	504	(1,276)
Band-Fees	140	180	-	320
Eagles	475	526	297	704
Instruction Material Fees	3,245	3,115	2,649	3,711
Library Fees/Fines/Fairs	2,966	8,785	7,736	4,015
Orchestra/Strings-Fees	351	300	-	651
State Textbooks-Lost	202	16	38	180
State Textbooks-Damaged	29	-	-	29
Special Collections	23	1,190	1,200	13
School Store	52	-	38	14
Canteen Sales	71	37	32	76
School Pictures	142	4,684	3,791	1,035
Yearbooks	456	3,569	3,068	957
Faculty Funds	521	640	509	652
Miscellaneous	189	882	776	295
Special Funds	209	413	540	82
Special Projects	310	-	269	41
Lunch Credits	(929)	1,220	258	33
Education Foundation	-	352	352	-
Student Field Studies	172	4,079	4,247	4
Disaster Relief	12	24	17	19
Relay For Life	596	3,713	3,200	1,109
Literacy Fund	1	-	-	1
Learning Commons Award	22	-	-	22
Total	\$ 9,533	\$ 40,095	\$ 35,189	\$ 14,439

**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, 2015**

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
3rd Grade	\$ 495	\$ 19,658	\$ 20,237	\$ (84)
4th Grade	1,147	10,490	10,155	1,482
5th Grade	1,390	16,840	16,803	1,427
Technical Equip Ins Fees	(4,339)	-	594	(4,933)
Art-Fees	794	326	210	910
Band-Fees	117	60	163	14
Chorus	(53)	793	667	73
Drama-Fees	26	-	-	26
Eagles	1,085	1,389	690	1,784
Instruction Material Fees	9,457	10,511	14,486	5,482
Library Fees/Fines/Fairs	6,863	16,947	19,609	4,201
Orchestra/Strings-Fees	93	100	101	92
State Textbooks-Lost	223	90	98	215
State Textbooks-Damaged	157	-	-	157
Health	604	75	-	679
FIT Program	-	3,510	2,010	1,500
Special Collections	6,129	2,600	2,403	6,326
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	1,767	2,656	2,864	1,559
School Pictures	10,251	20,881	22,384	8,748
Yearbooks	14,818	10,070	8,101	16,787
Faculty Funds	122	1,945	1,581	486
Miscellaneous	2,148	-	-	2,148
Special Funds	64	-	-	64
Special Projects	15,986	29,549	33,082	12,453
Memorials	95	-	-	95
Lunch Credits	(658)	752	1,700	(1,606)
Education Foundation	-	924	924	-
Student Book Club Orders	-	200	200	-
Heart Of Lexington Awards	20	-	-	20
Learning Commons Award	344	-	-	344
Recycling Program	1,470	267	868	869
Total	\$ 71,506	\$ 150,648	\$ 159,930	\$ 62,224

**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, 2015

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
11th Grade	\$ 6,285	\$ 5,940	\$ 8,056	\$ 4,169
Technical Equip Ins Fees	(42,511)	20,199	81,491	(103,803)
Business Education	1,527	2,242	2,458	1,311
Accounting Fees	8	-	-	8
Agriculture- Fees	410	222	490	142
Art-Fees	2,076	1,416	2,105	1,387
Band-Fees	1,210	1,278	1,372	1,116
Chorus	351	983	431	903
Computer - Fees	1,170	-	-	1,170
Drama-Fees	133	106	-	239
Instruction Material Fees	16,139	43,210	18,770	40,579
Lab Fees	1,283	1,797	2,571	509
Library Fees/Fines/Fairs	3,174	584	532	3,226
Locks-Fees	642	20	-	662
Mechanical Drawing-Fees	385	450	134	701
Orchestra/Strings-Fees	912	995	803	1,104
Parking Fees	2,658	7,875	10,579	(46)
Physical Education-Fees	8,177	5,619	11,979	1,817
State Textbooks-Lost	665	367	770	262
Health	677	1,681	4,686	(2,328)
Service Learning Fees	534	370	-	904
Building Construct. Fees	1,344	162	3,023	(1,517)
Sports Medicine - Fees	(834)	700	-	(134)
ID Badges	1,308	2,934	1,148	3,094
Culinary Arts	42	-	-	42
Back Pack Program	200	-	108	92
Special Collections	2,991	5,612	5,034	3,569
Misc. Pupil Activity Fund	1,320	1,334	2,923	(269)
Cell Phone Fines	90	15	-	105
Athletics	12,332	125,092	124,643	12,781
Beta Club-Senior	122	8,661	8,301	482
Cheerleaders-JV	2,039	-	-	2,039
Cheerleaders-Varsity	(1,663)	21,864	23,414	(3,213)
DECA Club	733	5,076	5,398	411
FCA Club	82	636	631	87
FFA Club	10,341	22,224	18,504	14,061
FHA Club	735	-	861	(126)
FTA Club/Teacher Cadets	329	198	375	152
French Club	5	-	-	5
Jr. Drama Club	515	8,491	9,265	(259)

(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, 2015

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
Science Club-Junior	\$ 1,066	\$ 892	\$ 911	\$ 1,047
Student Council - Senior	2,895	10,271	9,996	3,170
Chess Club	-	66	66	-
Spanish Club	796	1,025	740	1,081
Tribe Time Junior Class	1,100	-	-	1,100
Key Club	772	581	652	701
Foreign Language	294	-	279	15
Recycling Club	680	69	-	749
Canteen Sales	7,251	27,112	29,620	4,743
Graduation	764	-	113	651
School Pictures	2,166	4,585	5,081	1,670
Student Newspapers	2,666	-	-	2,666
Yearbooks	373	42,001	38,587	3,787
Varsity Basketball Cheer.	881	564	-	1,445
Senior Projects	-	85	85	-
Department Funds	732	211	537	406
Faculty Funds	987	1,132	877	1,242
Special Funds	22,094	36,000	2,000	56,094
Special Projects	(170)	170	-	-
Special Project-Athletics	32,539	52,687	66,458	18,768
Memorials	100	-	-	100
Sears Class	4,299	3,789	8,428	(340)
B Team Cheerleaders	(63)	62	-	(1)
Health Occupations	967	28,247	26,007	3,207
Lunch Credits	(93)	494	1,102	(701)
Construction Cluster	1,423	1,215	831	1,807
Environmental Club	-	204	241	(37)
Expeditionary Learn	-	13,100	13,100	-
Booster Clubs	8,922	41,339	44,822	5,439
Education Foundation	-	420	420	-
Student Field Studies	1,260	2,134	2,752	642
Band Allocation	2,212	14,082	10,516	5,778
School/Business Partnersh	625	765	962	428
Health Room/Nurse	149	-	-	149
Extended School Year	179	-	179	-
Junior Achievement	1,223	-	-	1,223
Athletic Camps	3	-	-	3
Art Fundraiser	81	-	-	81
Reading Rewards	135	-	-	135
Megan Keisler Chorus Fund	68	-	-	68
Single Unit Chapter Acct	397	-	-	397
Learning Commons Award	(687)	-	-	(687)
OCP Class Projects	1,055	7,160	7,380	835
Total:	\$ 138,077	\$ 588,815	\$ 623,597	\$ 103,295

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - GILBERT MIDDLE SCHOOL

FOR YEAR ENDED JUNE 30, 2015

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
Technical Equip Ins Fees	\$ (71,788)	\$ 32,879	\$ 90,127	(129,036)
Art-Fees	530	1,181	453	1,258
Band-Fees	5,207	8,735	9,147	4,795
Chorus	2,753	2,132	3,953	932
Computer - Fees	1,125	641	635	1,131
Drama-Fees	1,974	4,663	3,740	2,897
Eagles	571	13	584	-
Home Economics-Fees	810	1,009	179	1,640
Instruction Material Fees	4,615	6,522	9,596	1,541
Lab Fees	2,210	2,687	3,490	1,407
Library Fees/Fines/Fairs	643	5,535	5,201	977
Locks-Fees	636	747	1,008	375
Orchestra/Strings-Fees	755	9,359	8,731	1,383
Physical Education-Fees	(117)	2,469	1,694	658
State Textbooks-Lost	200	55	-	255
State Textbooks-Damaged	763	-	429	334
Industrial Tech. Fees	(732)	3,805	2,772	301
Health	2,508	1,452	1,034	2,926
Music Fees	67	-	-	67
Pro Team	2,200	324	500	2,024
Dance Fees	99	977	1,197	(121)
Journalism Fees	1,312	116	-	1,428
Id Badges	2,145	2,920	2,294	2,771
Guitar Class	(406)	1,377	595	376
Music With Technology	276	151	-	427
Special Collections	73	1,070	1,000	143
Misc. Pupil Activity Fund	(5,363)	15,079	5,430	4,286
Icivics Fees	1,241	935	175	2,001
Cell Phone Fines	150	-	-	150
Beta Club-Junior	(113)	120	-	7
FCA Club	290	42	299	33
French Club	679	-	-	679
Student Council-Junior	(744)	5,231	4,609	(122)
Spanish Club	265	-	-	265
School Store	121	-	-	121
Canteen Sales	145	16,431	13,418	3,158
Walter P. Rawl Mini Grant	-	459	441	18
School Pictures	3,504	4,956	4,290	4,170
Student Newspapers	28	-	-	28
Yearbooks	400	14,190	14,115	475
German Club	644	-	-	644
Miscellaneous	133	915	1,097	(49)
Special Funds	1,664	500	-	2,164
Special Projects	(3,407)	6,199	4,471	(1,679)
Japanese	36	-	-	36
Lunch Credits	(5,727)	5,964	7,462	(7,225)
Robotics Club	-	500	643	(143)
Education Foundation	-	393	333	60
Student Field Studies	3,763	21,826	22,197	3,392
Sunshine Fund	(33)	35	-	2
Relay For Life	380	1,397	1,777	-
Learning Commons Award	4	-	-	4
Pageant Funds	2,292	2,313	1,611	2,994
Total:	\$ (41,219)	\$ 188,304	\$ 230,727	\$ (83,642)

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - GILBERT PRIMARY SCHOOL
 FOR YEAR ENDED JUNE 30, 2015

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
Kindergarten	\$ 2,362	\$ 5,465	\$ 4,409	\$ 3,418
Technical Equip Ins Fees	(940)	-	1,230	(2,170)
Instruction Material Fees	4,904	6,826	3,404	8,326
Library Fees/Fines/Fairs	6,452	17,176	16,929	6,699
Farm to School Project	16	-	15	1
Special Collections	3,088	1,937	3,490	1,535
GPS Cares Fund	1,720	1,556	737	2,539
Canteen Sales	1,777	1,298	1,208	1,867
School Pictures	5,349	13,098	6,604	11,843
Yearbooks	5,978	10,025	6,269	9,734
Interest	198	-	-	198
Miscellaneous	471	330	213	588
Special Funds	778	3,692	590	3,880
Special Projects	846	6,642	6,658	830
Memorials	536	-	449	87
Lunch Credits	(2,275)	2,284	1,981	(1,972)
Parenting Center	19	-	18	1
Education Foundation	-	265	265	-
Health Room/Nurse	1	-	-	1
Relay For Life	190	3,060	2,697	553
Family Literacy Program	281	-	281	-
Imagination Library Fund	30	-	30	-
D Parton Imagination Libr	195	-	194	1
Learning Commons Award	(13)	13	-	-
Total:	\$ 31,963	\$ 73,667	\$ 57,671	\$ 47,959

**SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - LAKE MURRAY ELEMENTARY SCHOOL
 FOR YEAR ENDED JUNE 30, 2015**

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
1st Grade	\$ -	\$ 167	\$ 169	(2)
3rd Grade	18	938	936	20
4th Grade	177	1,378	1,321	234
5th Grade	1,543	-	1,574	(31)
Kindergarten	3,760	3,050	2,581	4,229
Technical Equip Ins Fees	(482)	-	1,029	(1,511)
Band-Fees	405	240	-	645
Eagles	1,430	2,034	888	2,576
Instruction Material Fees	17,624	14,331	26,821	5,134
Library Fees/Fines/Fairs	352	319	447	224
Orchestra/Strings-Fees	220	60	-	280
State Textbooks-Lost	128	-	13	115
Health	3,160	110	238	3,032
Special Collections	(52)	-	-	(52)
Afterschool/Homehelp Ctr	16,379	10,782	201	26,960
School Store	1,623	1,841	1,754	1,710
Walter P. Rawl Mini Grant	-	250	248	2
School Pictures	24,020	11,128	5,063	30,085
Faculty Funds	1,650	464	526	1,588
Special Projects	15,565	3,803	7,625	11,743
Lunch Credits	(1,572)	1,580	543	(535)
Nature Trail	2,976	-	705	2,271
Education Foundation	-	538	538	-
Student Field Studies	(1,764)	1,763	2,615	(2,616)
Learning Commons Award	1	-	6	(5)
Leader In Me	3,597	1,806	1,721	3,682
Total:	\$ 90,758	\$ 56,582	\$ 57,562	\$ 89,778

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - LEXINGTON TECHNOLOGY CENTER
 FOR YEAR ENDED JUNE 30, 2015

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
Adult Education	\$ 3,443	\$ 19,635	\$ 15,055	\$ 8,023
Instruction Material Fees	12,676	84,313	69,544	27,445
State Textbooks-Lost	15	-	-	15
Culinary Arts	2,625	1,848	2,787	1,686
Special Collections	1,303	3,100	2,167	2,236
Cell Phone Fines	135	-	-	135
DECA Club	2,060	51,642	51,365	2,337
FBLA Club	4,677	3,982	5,447	3,212
FFA Club	11,778	14,269	13,577	12,470
Nat'l Honor Society -Sr.	(47)	1,450	1,400	3
Vica	6,344	9,520	5,604	10,260
Canteen Sales	4,822	28,499	31,359	1,962
Faculty Funds	(22)	-	-	(22)
Miscellaneous	3,527	1,640	2,291	2,876
Special Projects	(22,718)	128,925	69,584	36,623
S.P.-Machine Tech.	668	1,126	472	1,322
Health Occupations	2,639	20,097	15,606	7,130
LTC Cares Fund	-	2,500	768	1,732
Education Foundation	-	390	390	-
Adult Ed Computer Fund	1,480	4,282	227	5,535
Cosmetology	3,667	6,203	5,106	4,764
Total	\$ 39,072	\$ 383,421	\$ 292,749	\$ 129,744

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

SCHEDULE F-14

**SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - LEXINGTON ELEMENTARY SCHOOL
FOR YEAR ENDED JUNE 30, 2015**

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
1st Grade	\$ 4	\$ 1,873	\$ 1,682	195
2nd Grade	342	1,106	1,207	241
3rd Grade	(506)	2,390	2,199	(315)
4th Grade	(291)	1,290	835	164
5th Grade	1,496	7,243	8,443	296
Kindergarten	1,136	2,816	2,340	1,612
Technical Equip Ins Fees	(415)	-	5,440	(5,855)
Art-Fees	693	13	537	169
Band-Fees	68	1,122	951	239
Books/Workbooks-Fees	65	40	-	105
Eagles	-	4,752	4,129	623
Instruction Material Fees	9,884	14,695	16,024	8,555
Library Fees/Fines/Fairs	3,792	13,244	11,044	5,992
Orchestra/Strings-Fees	147	20	146	21
State Textbooks-Lost	134	52	27	159
State Textbooks-Damaged	246	-	-	246
Special Collections	128	-	-	128
Parent Support Organiz.	2,229	15,261	17,145	345
Student Council - Junior	-	82	-	82
School Store	652	689	430	911
Recycling Club	916	343	311	948
Special Education	136	144	460	(180)
Canteen Sales	68	512	579	1
School Pictures	14,992	8,887	10,764	13,115
Yearbooks	10,917	7,970	7,928	10,959
Guidance Fund	-	1,711	1,746	(35)
Department Funds	29	-	-	29
Faculty Funds	505	30	93	442
Miscellaneous	-	352	252	100
Special Funds	-	5,020	430	4,590
Lunch Credits	(238)	297	307	(248)
Michelin Awards	-	250	250	-
Education Foundation	-	382	382	-
Student Field Studies	672	1,528	1,802	398
School/Business Partnersh	3,292	541	3,084	749
Health Room/Nurse	123	105	85	143
Relay For Life	139	5,474	5,567	46
Positive Behavior (Pbis)	-	1,000	281	719
Total	\$ 51,355	\$ 101,234	\$ 106,900	\$ 45,689

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - LEXINGTON HIGH SCHOOL

FOR YEAR ENDED JUNE 30, 2015

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
12th Grade	\$ 11,784	\$ 3,921	\$ 7,460	\$ 8,245
Technical Equip Sales	3,295	-	-	3,295
Technical Equip Ins Fees	77,048	89,738	129,964	36,822
ROTC - Fees	10,300	12,348	22,331	317
Art-Fees	4,749	7,843	7,441	5,151
Band-Fees	8,540	3,508	153	11,895
Books/Workbooks-Fees	40,554	9,902	4,755	45,701
Chorus	1,016	3,993	4,267	742
Drama-Fees	(1,923)	551	192	(1,564)
Home Economics-Fees	552	6,357	6,187	722
Instruction Material Fees	18,929	18,868	21,492	16,305
Lab Fees	31,607	14,236	9,651	36,192
Library Fees/Fines/Fairs	11,010	1,511	1,069	11,452
Orchestra/Strings-Fees	12,125	1,298	210	13,213
Parking Fees	20,579	18,845	22,959	16,465
Physical Education-Fees	9,938	13,455	10,196	13,197
State Textbooks-Lost	2,186	1,217	261	3,142
Summer School-Fees	30,298	-	-	30,298
State Textbooks-Damaged	6,875	-	-	6,875
Service Learning Fees	1,913	-	-	1,913
Dance Fees	716	5,935	5,667	984
ID Badges	6,737	3,410	4,732	5,415
Leadership 21 Fees	46	-	-	46
FIT Program	5,762	3,325	2,250	6,837
Misc. Pupil Activity Fund	3,315	4,129	4,589	2,855
Cell Phone Fines	688	285	-	973
Equipment-Nonexpendable	2	-	2	-
Athletics	109,560	311,289	353,871	66,978
Best Program II	10	-	10	-
Cheerleaders-JV	12,863	25,034	21,508	16,389
Cheerleaders-Varsity	936	55,456	34,580	21,812
FCA Club	571	-	323	248
FTA Club/Teacher Cadets	411	587	519	479
French Club	72	183	152	103
Interact Club	1,649	-	-	1,649
Jr. Classical League	779	380	496	663
Nat'l Honor Society -Sr.	13,726	4,969	4,545	14,150
French Honor Society	3	930	388	545
Model UN	107	2,840	2,886	61
Student Council - Senior	6,960	27,018	27,798	6,180
Ignite Club(Anti-bully)	250	-	-	250
Arts and Crafts Club	354	284	258	380
Key Club	5,466	3,876	4,102	5,240

(Continued)

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - LEXINGTON HIGH SCHOOL
 FOR YEAR ENDED JUNE 30, 2015

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
Debate Team	\$ -	\$ 975	\$ 974	1
Academic Competition	-	1,272	1,008	264
Canteen Sales	44,725	70,181	76,769	38,137
Graduation	1,155	-	-	1,155
School Pictures	67,994	3,105	6,000	65,099
Yearbooks	32,064	28,595	55,836	4,823
German Club	336	-	-	336
Canteen - Alternative	2,900	445	1,038	2,307
Best 3 Class	960	8,409	8,589	780
Miscellaneous	13,292	15,892	11,924	17,260
Special Project-Athletics	65,040	90,994	88,070	67,964
Memorials	95	-	-	95
Sears Class	5,340	2,000	863	6,477
B Team Cheerleaders	(24)	-	-	(24)
Planet Earth Club	625	-	-	625
Young Republicans Club	-	451	451	-
Lunch Credits	8,978	3,886	2,677	10,187
International Club	1	-	1	-
Mock Trial Club	72	395	283	184
Education Foundation	-	500	500	-
Instructional Fair	6,306	2,035	-	8,341
LOCC	408	-	-	408
Band Allocation	(8,299)	29,326	21,766	(739)
Sunshine Fund	26	-	25	1
Frisbee Club	8	-	8	-
Health Room/Nurse	146	-	141	5
Extended School Year	1,948	-	-	1,948
Drama Outreach Program	7,325	11,755	14,207	4,873
Athletic Camps	11,763	20,841	21,178	11,426
Dance Team	1,694	17,418	17,994	1,118
Virtual Enterprise Class	-	3,744	2,904	840
Heart Of Lexington Awards	79	-	-	79
Special Ed LD	1,647	8,588	7,891	2,344
Loyal Program	1,065	7,190	6,857	1,398
Learning Commons Award	7,917	-	7,900	17
Spanish Nat Hn Society	105	-	-	105
Total	\$ 748,049	\$ 985,518	\$ 1,073,118	\$ 660,449

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - LEXINGTON MIDDLE SCHOOL

FOR YEAR ENDED JUNE 30, 2015

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
6th Grade	\$ 270	\$ -	\$ -	270
Technical Equip Ins Fees	(72,773)	43,284	102,109	(131,598)
Art-Fees	-	2,422	2,418	4
Band-Fees	3,969	8,060	9,368	2,661
Books/Workbooks-Fees	8,730	3,893	5,270	7,353
Chorus	544	29,841	28,961	1,424
Computer - Fees	1,407	2,218	3,367	258
Drama-Fees	4,289	2,835	3,343	3,781
Eagles	20	-	-	20
Exploratory-Fees	1,281	1,587	867	2,001
Instruction Material Fees	10,453	3,929	7,375	7,007
Lab Fees	10,874	5,701	7,075	9,500
Library Fees/Fines/Fairs	10,530	5,342	3,236	12,636
Locks-Fees	2,466	910	910	2,466
Orchestra/Strings-Fees	4,297	10,122	10,065	4,354
Physical Education-Fees	13,905	7,746	9,864	11,787
State Textbooks-Lost	11,071	2,261	144	13,188
State Textbooks-Damaged	17	36	-	53
Industrial Tech. Fees	313	1,606	1,308	611
Service Learning Fees	3,966	-	170	3,796
Id Badges	1,758	1,345	1,656	1,447
Special Collections	1,584	-	-	1,584
Cell Phone Fines	236	45	-	281
Athletics	28,677	30,342	27,463	31,556
Beta Club-Junior	249	1,615	1,155	709
Cheerleaders-JV	(1,653)	16,680	17,184	(2,157)
FCA Club	56	-	-	56
French Club	4,903	82,058	85,366	1,595
Student Council-Junior	21	763	619	165
Arts and Crafts Club	566	-	-	566
Outdoor Club	370	290	320	340
Canteen Sales	(333)	19,294	18,930	31
School Pictures	120	3,857	5,179	(1,202)
Yearbooks	6,505	10,037	10,020	6,522
Latin Club	228	221	400	49
Club Sponsorship Stipends	(1,842)	-	-	(1,842)
Miscellaneous	(281)	2,213	2,051	(119)
Special Funds	208	5,326	1,120	4,414
Special Project-Athletics	3,458	-	3,468	(10)
Memorials	52	-	-	52
Planet Earth Club	-	2,458	1,459	999
Lunch Credits	(325)	395	481	(411)
School Theater	66	-	-	66
Owls Club	2,861	-	370	2,491
Michelin Awards	-	750	743	7
Education Foundation	-	839	839	-
Relay For Life	629	22,046	20,668	2,007
Learning Commons Award	513	-	-	513
Totals	\$ 64,255	\$ 332,367	\$ 395,341	\$ 1,281

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, 2015

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
Kindergarten	\$ -	\$ 5,436	\$ 5,436	\$ -
Technical Equip Ins Fees	(506)	-	918	(1,424)
Band-Fees	174	340	-	514
Eagles	1,485	2,532	3,294	723
Instruction Material Fees	1,767	20,741	22,193	315
Library Fees/Fines/Fairs	3,574	20,906	21,528	2,952
Orchestra/Strings-Fees	101	60	-	161
State Textbooks-Lost	267	153	214	206
Special Collections	1,863	5,310	5,596	1,577
Afterschool/Homehelp Ctr	16,502	21,522	2,400	35,624
Canteen Sales	125	533	431	227
School Pictures	731	17,171	15,235	2,667
Yearbooks	4,097	6,417	8,463	2,051
Faculty Projects	1,576	514	286	1,804
Faculty Funds	461	1,227	718	970
Miscellaneous	202	500	107	595
Special Funds	460	2,710	1,835	1,335
Special Projects	200	500	402	298
Lunch Credits	(951)	1,314	1,083	(720)
Michelin Awards	-	500	508	(8)
Education Foundation	-	507	507	-
Student Field Studies	(4,085)	4,612	2,993	(2,466)
Relay For Life	1,335	974	-	2,309
SC Early Childhood Project	22	-	-	22
Total	\$ 29,400	\$ 114,479	\$ 94,147	\$ 49,732

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, 2015

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
Technical Equip Ins Fees	\$ (45,407)	\$ 47,680	\$ 117,144	\$ (114,871)
Art-Fees	1,695	3,896	5,180	411
Band-Fees	4,088	10,688	7,266	7,510
Chorus	(988)	16,513	14,717	808
Drama-Fees	2,671	1,963	2,268	2,366
Eagles	(75)	-	-	(75)
Instruction Material Fees	1,197	19,380	17,541	3,036
Lab Fees	4,299	4,466	3,711	5,054
Library Fees/Fines/Fairs	456	8,288	7,092	1,652
Orchestra/Strings-Fees	2,829	9,631	9,926	2,534
Physical Education-Fees	(171)	6,814	5,820	823
State Textbooks-Lost	(369)	-	-	(369)
State Textbooks-Damaged	30	-	-	30
Dance Fees	(1,335)	12,172	7,351	3,486
Journalism Fees	(90)	-	-	(90)
Id Badges	(180)	2,174	1,019	975
Intro to Eng (Stems)	1,209	2,338	1,546	2,001
Chinese	276	-	199	77
Misc. Pupil Activity Fund	(146)	210	-	64
Icivics Fees	1,148	2,528	3,091	585
Cell Phone Fines	210	165	-	375
Athletics	2,744	32,945	27,284	8,405
Beta Club-Junior	81	1,640	1,690	31
FCA Club	698	1,103	1,118	683
French Club	-	8,236	8,236	-
Student Council-Junior	(10)	-	-	(10)
Spanish Club	332	-	122	210
Outdoor Club	(270)	20,526	16,449	3,807
Special Education	473	1,874	2,268	79
Canteen Sales	(2,531)	24,663	23,132	(1,000)
School Pictures	89	9,777	9,260	606
Yearbooks	679	15,406	11,929	4,156
Latin Club	378	-	49	329
Faculty Funds	65	400	483	(18)
Miscellaneous	666	21,996	15,808	6,854
B Team Cheerleaders	(3,896)	27,158	26,571	(3,309)
Lunch Credits	(3,628)	3,846	2,239	(2,021)
School Theater	933	19,072	22,824	(2,819)
Robotics Club	(258)	2,114	694	1,162
Education Foundation	-	204	204	-
Student Field Studies	368	4,727	5,237	(142)
Relay For Life	-	11,537	11,602	(65)
Lex One Comm Coalition	296	555	791	60
Special Ed Tmd	1,809	1,495	1,297	2,007
Total	\$ (29,635)	\$ 358,180	\$ 393,158	\$ (64,613)

**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, 2015

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
1st Grade	\$ (353)	\$ 352	\$ 416	\$ (417)
2nd Grade	(240)	4,016	3,827	(51)
3rd Grade	361	-	703	(342)
4th Grade	1,511	-	1,927	(416)
5th Grade	76	2,500	2,530	46
Kindergarten	-	3,474	3,474	-
Technical Equip Ins Fees	(1,125)	-	1,477	(2,602)
Band-Fees	341	300	-	641
Books/Workbooks-Fees	615	-	10	605
Eagles	622	3,020	2,325	1,317
Instruction Material Fees	4,588	17,743	15,355	6,976
Library Fees/Fines/Fairs	8,412	22,108	21,350	9,170
Orchestra/Strings-Fees	707	40	-	747
State Textbooks-Lost	424	38	-	462
Scholastic Books	36	391	402	25
Special Collections	9	2,554	2,069	494
Misc. Pupil Activity Fund	448	50	50	448
Just Say No	136	157	113	180
Parent Support Organiz.	27	-	-	27
School Store	237	1,454	1,140	551
Book to The Future	498	-	40	458
Canteen Sales	27	1,259	883	403
School Pictures	7,746	16,115	21,358	2,503
Yearbooks	235	2,880	-	3,115
Faculty Projects	224	110	110	224
Department Funds	(93)	996	797	106
Faculty Funds	895	1,868	1,916	847
Interest	123	-	-	123
Miscellaneous	9,844	35,258	26,789	18,313
Special Funds	543	1,290	1,894	(61)
Special Projects	1,978	474	813	1,639
Memorials	1,516	-	-	1,516
Lunch Credits	(556)	569	517	(504)
Michelin Awards	-	250	12	238
Education Foundation	-	724	724	-
Student Field Studies	(821)	944	764	(641)
Relay For Life	34	3,283	2,500	817
Total	\$ 39,025	\$ 124,217	\$ 116,285	\$ 46,957

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

FOR YEAR ENDED JUNE 30, 2015

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
Kindergarten	\$ (25)	\$ 2,035	\$ 2,092	\$ (82)
Technical Equip Ins Fees	(1,067)	-	785	(1,852)
Band-Fees	64	80	-	144
Drama-Fees	(70)	514	494	(50)
Eagles	(39)	6,011	6,904	(932)
Instruction Material Fees	21	8,469	8,527	(37)
Library Fees/Fines/Fairs	(1,692)	11,605	6,623	3,290
Orchestra/Strings-Fees	6	-	-	6
State Textbooks-Lost	(54)	-	30	(84)
State Textbooks-Damaged	15	-	-	15
Special Collections	1,500	5,000	6,182	318
School Store	27	-	-	27
Walter P. Rawl Mini Grant	-	500	500	-
School Pictures	595	5,564	2,699	3,460
Yearbooks	(1,042)	5,500	4,421	37
Summer Programs	(1,213)	11,715	11,001	(499)
Miscellaneous	3,557	23,999	32,509	(4,953)
Special Projects	233	474	169	538
Lunch Credits	(738)	738	507	(507)
Education Foundation	-	317	307	10
Student Field Studies	(2,400)	3,332	7,503	(6,571)
Sunshine Fund	34	30	56	8
Relay For Life	3,664	9,165	8,820	4,009
Birthday Book Club	21	1,863	1,847	37
Total	\$ 1,397	\$ 96,911	\$ 101,976	\$ (3,668)

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - OAK GROVE ELEMENTARY SCHOOL
 FOR YEAR ENDED JUNE 30, 2015

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
1st Grade	\$ 314	\$ 907	\$ 869	\$ 352
2nd Grade	59	186	-	245
3rd Grade	2,016	893	2,774	135
4th Grade	(850)	2,015	333	832
5th Grade	66	3,063	2,856	273
Kindergarten	1,939	3,150	928	4,161
Technical Equip Ins Fees	(402)	-	-	(402)
Band-Fees	263	60	-	323
Drama-Fees	226	-	-	226
Eagles	1,928	968	895	2,001
Instruction Material Fees	9,796	9,228	15,056	3,968
Library Fees/Fines/Fairs	13,932	17,009	16,927	14,014
Orchestra/Strings-Fees	543	-	-	543
State Textbooks-Lost	157	91	-	248
State Textbooks-Damaged	31	-	40	(9)
Misc. Pupil Activity Fund	11	-	-	11
School Store	206	-	-	206
School Pictures	14,792	15,095	19,708	10,179
Guidance Fund	-	5,000	353	4,647
Miscellaneous	4,902	4,665	3,883	5,684
Special Funds	415	-	-	415
Special Projects	215	422	484	153
Lunch Credits	(1,131)	1,269	718	(580)
Education Foundation	-	387	387	-
Student Field Studies	889	2,310	1,084	2,115
Sunshine Fund	1,477	760	390	1,847
Relay For Life	80	-	11	69
Heart Of Lexington Awards	4	-	11	(7)
Learning Commons Award	15	-	-	15
Leader In Me	245	-	-	245
Total	\$ 52,138	\$ 67,478	\$ 67,707	\$ 51,909

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - PELION ELEMENTARY SCHOOL
 FOR YEAR ENDED JUNE 30, 2015

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
Kindergarten	\$ -	\$ 2,482	\$ 2,482	\$ -
Technical Equip Ins Fees	(837)	-	1,311	(2,148)
Art-Fees	118	-	-	118
Band-Fees	26	40	-	66
Books/Workbooks-Fees	-	-	128	(128)
Chorus	448	445	434	459
Eagles	732	214	24	922
Instruction Material Fees	7,347	3,676	10,678	345
Library Fees/Fines/Fairs	722	7,987	7,099	1,610
Orchestra/Strings-Fees	40	140	20	160
State Textbooks-Lost	512	57	68	501
Music Fees	114	-	-	114
Parent Support Organiz.	8,383	5,772	6,351	7,804
School Store	1,676	3,043	3,650	1,069
Canteen Sales	2,912	1,037	2,536	1,413
Walter P. Rawl Mini Grant	-	500	471	29
School Pictures	1,541	7,910	7,732	1,719
Yearbooks	3,848	5,900	4,316	5,432
Faculty Funds	841	1,680	1,013	1,508
Interest	439	-	-	439
Miscellaneous	2,553	292	1,126	1,719
Special Funds	2,070	800	672	2,198
Special Projects	6,150	3,044	2,321	6,873
Lunch Credits	(162)	2,207	1,596	449
Michelin Awards	-	250	250	-
Education Foundation	-	753	753	-
Relay For Life	200	1,025	860	365
Total	\$ 39,673	\$ 49,254	\$ 55,891	\$ 33,036

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - PELION HIGH SCHOOL
 FOR YEAR ENDED JUNE 30, 2015

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
11th Grade	\$ 3,991	\$ 6,234	\$ 3,904	\$ 6,321
12th Grade	847	1,193	1,695	345
Technical Equip Sales	1,350	-	-	1,350
Technical Equip Ins Fees	(45,635)	29,661	75,828	(91,802)
ROTC - Fees	9,663	14,228	21,871	2,020
Agriculture- Fees	396	932	180	1,148
Art-Fees	32	555	539	48
Band-Fees	21	21,609	649	20,981
Books/Workbooks-Fees	3,878	2,753	2,543	4,088
Chorus	4,096	7,521	7,955	3,662
Computer - Fees	3,224	1,338	553	4,009
Drama-Fees	507	51	60	498
Instruction Material Fees	6,885	3,083	5,557	4,411
Lab Fees	2,028	2,651	513	4,166
Library Fees/Fines/Fairs	1,903	535	266	2,172
Mechanical Drawing-Fees	-	289	-	289
Orchestra/Strings-Fees	7,359	22,586	20,706	9,239
Parking Fees	6,989	3,962	3,968	6,983
Physical Education-Fees	590	904	1,436	58
State Textbooks-Lost	(849)	2,193	1,030	314
State Textbooks-Damaged	42	-	-	42
Music Fees	890	254	135	1,009
Health Occupation Fees	524	761	238	1,047
Building Construct. Fees	2,861	2,108	20,432	(15,463)
Sports Medicine - Fees	165	82	-	247
ID Badges	3,769	2,674	1,744	4,699
Broadcast Journalism	1,226	150	-	1,376
Culinary Arts	982	22,310	21,124	2,168
Intro to Eng (Stems)	2,550	417	1,853	1,114
Special Collections	4	-	-	4
Misc. Pupil Activity Fund	345	-	-	345
Cell Phone Fines	285	104	-	389
Athletics	6,662	131,965	128,581	10,046
Beta Club-Senior	1,581	1,629	1,926	1,284
Bus Transportation Club	1	265	423	(157)
DECA Club	(9)	970	743	218
FBLA Club	-	390	-	390
FCA Club	374	2,137	1,790	721
FFA Club	12,227	12,339	23,935	631
French Club	168	-	-	168
Jr. Drama Club	551	-	-	551
Student Council - Senior	4,115	5,512	7,800	1,827
VICA	1	-	-	1
Chess Club	(14)	354	328	12
Arts and Crafts Club	7	170	-	177

(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	-	-	262
Teacher Cadets	271	-	-	271
Best Program	1,434	3,709	5,054	89
Health Occup Student Assc	2,358	10,253	5,506	7,105
Canteen Sales	11,919	23,863	24,529	11,253
Walter P. Rawl Mini Grant	-	500	494	6
School Pictures	2,770	-	-	2,770
Student Newspapers	22	-	-	22
Yearbooks	11,699	24,848	29,743	6,804
German Club	-	207	207	-
Faculty Funds	175	-	-	175
Miscellaneous	345	1,203	1,610	(62)
Special Projects	852	1,300	1,425	727
Special Project-Athletics	4,642	46,442	37,122	13,962
Sears Class	6,469	3,199	1,015	8,653
ROTC League	1	-	-	1
Literary Magazine	63	-	-	63
Lunch Credits	(1,161)	1,497	2,085	(1,749)
Booster Clubs	8,410	51,696	58,645	1,461
Michelin Awards	-	506	506	-
Education Foundation	-	350	350	-
LOCC	395	500	547	348
Band Allocation	(1,292)	13,500	12,767	(559)
Sunshine Fund	234	855	939	150
Health Room/Nurse	456	57	22	491
Extended School Year	576	-	-	576
Relay For Life	-	1,571	1,569	2
Project Raisse/Linc	340	-	-	340
Region 5 Activities	264	2,430	2,688	6
Learning Commons Award	30	-	-	30
Palmetto Athletic Conf	4,099	-	4,099	-
Total	\$ 102,459	\$ 495,355	\$ 551,227	\$ 46,587

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - PELION MIDDLE SCHOOL

FOR YEAR ENDED JUNE 30, 2015

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
6th Grade	\$ 161	\$ 15,631	\$ 14,575	\$ 1,217
7th Grade	34	412	483	(37)
8th Grade	2	7,623	7,097	528
Technical Equip Ins Fees	(53,862)	29,729	55,553	(79,686)
Art-Fees	1,558	702	1,202	1,058
Band-Fees	3,420	12,296	10,614	5,102
Books/Workbooks-Fees	684	1,705	1,695	694
Chorus	2,643	9,997	10,228	2,412
Drama-Fees	358	1,419	1,063	714
Exploratory-Fees	991	1,030	927	1,094
Instruction Material Fees	3,009	1,473	2,565	1,917
Lab Fees	4,808	1,621	916	5,513
Library Fees/Fines/Fairs	1,616	3,698	3,844	1,470
Orchestra/Strings-Fees	1,919	3,029	3,659	1,289
Physical Education-Fees	1,223	1,871	1,710	1,384
State Textbooks-Lost	1,720	623	613	1,730
Industrial Tech. Fees	(40)	688	531	117
Journalism Fees	64	59	-	123
Id Badges	3,084	3,625	5,838	871
Back Pack Program	490	-	210	280
Cell Phone Fines	225	30	59	196
Beta Club-Junior	720	1,678	1,603	795
Parent Support Organiz.	-	1,632	-	1,632
Student Council-Junior	503	3,760	4,065	198
School Store	143	30	27	146
Canteen Sales	4,310	12,095	14,338	2,067
School Pictures	52	1,908	1,623	337
Yearbooks	1,728	5,101	5,663	1,166
Faculty Funds	191	250	320	121
Miscellaneous	1,184	1,299	1,859	624
Special Funds	104	-	39	65
Special Project-Athletics	40	2,765	1,160	1,645
Lunch Credits	(362)	600	4,664	(4,426)
Robotics Club	21	851	893	(21)
Education Foundation	-	334	334	-
Student Book Club Orders	8	-	-	8
Relay For Life	306	1,588	1,894	-
Total	\$ (16,945)	\$ 131,152	\$ 161,864	\$ (47,657)

**SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - PLEASANT HILL ELEMENTARY SCHOOL
 FOR YEAR ENDED JUNE 30, 2015**

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
Kindergarten	\$ -	\$ 3,930	\$ 3,930	\$ -
Technical Equip Ins Fees	(1,279)	-	1,159	(2,438)
Band-Fees	(350)	380	-	30
Eagles	2,196	2,770	3,420	1,546
Instruction Material Fees	(3,626)	19,016	15,486	(96)
Library Fees/Fines/Fairs	3,132	9,191	3,793	8,530
Orchestra/Strings-Fees	50	80	-	130
State Textbooks-Lost	271	19	104	186
State Textbooks-Damaged	24	16	-	40
Special Collections	350	680	696	334
Misc. Pupil Activity Fund	(143)	1,700	-	1,557
Afterschool/Homehelp Ctr	(1,564)	26,035	27,308	(2,837)
School Store	639	825	866	598
Canteen Sales	145	1,274	1,235	184
Walter P. Rawl Mini Grant	-	250	250	-
School Pictures	7,323	27,471	24,944	9,850
Yearbooks	13,753	13,006	21,309	5,450
Summer Programs	627	1,920	776	1,771
Faculty Projects	(46)	211	105	60
Department Funds	88	-	35	53
Faculty Funds	235	1,315	1,351	199
Miscellaneous	31	369	-	400
Special Funds	4,744	4,804	11,275	(1,727)
Special Projects	1,873	1,575	1,568	1,880
Memorials	2,190	-	-	2,190
Lunch Credits	(385)	514	609	(480)
Education Foundation	-	1,195	1,195	-
Student Field Studies	(1,304)	5,409	3,112	993
Relay For Life	20	30	50	-
Math Club	7,247	10,165	7,289	10,123
Total	\$ 36,241	\$ 134,150	\$ 131,865	\$ 38,526

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

FOR YEAR ENDED JUNE 30, 2015

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
Technical Equip Ins Fees	\$ 1,316	\$ 56,809	\$ 102,259	(\$ 44,134)
Art-Fees	420	1,549	1,937	32
Band-Fees	11,685	65,768	65,290	12,163
Books/Workbooks-Fees	1,372	4,537	659	5,250
Chorus	10,167	8,777	10,489	8,455
Computer - Fees	3,694	504	542	3,656
Drama-Fees	2,233	11,088	8,882	4,439
Eagles	24	-	-	24
Exploratory-Fees	3,636	3,004	6,039	601
Instruction Material Fees	596	30,116	29,647	1,065
Lab Fees	6,730	4,829	2,770	8,789
Library Fees/Fines/Fairs	92	5,986	5,252	826
Orchestra/Strings-Fees	1,676	40,601	40,453	1,824
Physical Education-Fees	3,396	12,182	6,283	9,295
State Textbooks-Lost	1,298	996	68	2,226
State Textbooks-Damaged	1,647	322	991	978
Industrial Tech. Fees	356	1,106	1,436	26
Music Fees	7,232	13,641	15,813	5,060
Service Learning Fees	3,315	1,204	68	4,451
Dance Fees	1,211	17,737	19,468	(\$ 520)
Id Badges	1,907	3,536	3,549	1,894
Project Adventure Fees	-	2,218	1,699	519
Misc. Pupil Activity Fund	2,174	17,510	10,824	8,860
Cell Phone Fines	135	15	-	150
Athletics	(1,060)	20,630	12,312	7,258
Beta Club-Junior	513	2,248	2,376	385
FCA Club	655	-	-	655
French Club	1,860	-	211	1,649
Student Council-Junior	65	1,560	800	825
Spanish Club	1,904	827	1,544	1,187
School Store	759	519	668	610
Special Education	(112)	439	527	(200)
Canteen Sales	3,466	20,430	24,025	(129)
School Pictures	5,254	11,451	13,594	3,111
Yearbooks	2,820	26,561	17,615	11,766
Latin Club	-	16	-	16
German Club	2,100	-	317	1,783
Guidance Fund	-	5,000	1,926	3,074
Faculty Funds	412	755	1,055	112
Miscellaneous	499	715	1,170	44
Special Funds	9	-	70	(61)
Special Projects	3,436	63,731	64,034	3,133
Special Project-Athletics	(165)	22,166	23,602	(1,601)
B Team Cheerleaders	12,831	25,824	25,182	13,473
Lunch Credits	(997)	1,226	1,520	(1,291)
Race Team	585	640	1,034	191
Tri-M Music Honor Society	5	-	-	5
Robotics Club	1,022	1,970	1,435	1,557
Education Foundation	-	593	593	-
Student Field Studies	9,623	40,194	41,986	7,831
Relay For Life	1	3,572	3,572	1
Intramural	108	-	-	108
Dance Team	2,192	7,724	5,765	4,151
Learning Commons Award	1	-	-	1
Palmetto Athletic Conf	-	3,331	-	3,331
Total	\$ 114,098	\$ 566,157	\$ 581,351	\$ 98,904

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

FOR YEAR ENDED JUNE 30, 2015

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
1st Grade	\$ 21	\$ 1,286	\$ 1,427	\$(120)
2nd Grade	(556)	979	424	(1)
3rd Grade	(361)	803	442	-
4th Grade	(1,215)	1,604	364	25
5th Grade	(962)	2,447	1,485	-
Kindergarten	(68)	2,062	951	1,043
Technical Equip Ins Fees	(4,278)	-	2,141	(6,419)
Band-Fees	(5)	443	396	42
Eagles	(234)	534	299	1
Instruction Material Fees	(1,322)	19,059	15,607	2,130
Library Fees/Fines/Fairs	613	693	842	464
Orchestra/Strings-Fees	36	-	-	36
State Textbooks-Lost	25	281	188	118
State Textbooks-Damaged	(125)	124	-	(1)
Special Collections	322	3,410	3,621	111
Just Say No	(407)	984	432	145
Afterschool/Homehelp Ctr	(2,476)	91,942	91,486	(2,020)
Make Your Mark	-	5,662	5,574	88
School Pictures	1,558	4,924	2,954	3,528
Yearbooks	514	4,415	2,531	2,398
Faculty Funds	(74)	4,517	3,425	1,018
Miscellaneous	(877)	1,454	291	286
Special Funds	463	1,047	1,464	46
Special Projects	(1,972)	6,302	2,232	2,098
Lunch Credits	(900)	1,146	727	(481)
Sunshine Club	45	1,446	1,471	20
Michelin Awards	-	796	796	-
Education Foundation	30	430	460	-
Relay For Life	19	1,575	1,594	-
Heart Of Lexington Awards	4	-	-	4
Reading Center Project	55	355	413	(3)
Afterschool Program	(7,730)	-	-	(7,730)
Total	\$ (19,857)	\$ 160,720	\$ 144,037	\$ (3,174)

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

FOR YEAR ENDED JUNE 30, 2015

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
12th Grade	\$ (3,658)	\$ 11,856	\$ 12,932	\$ (4,734)
Gator Town	8,118	47,527	43,404	12,241
Technical Equip Ins Fees	(13)	94,908	106,538	(11,643)
Art-Fees	(3,531)	1,347	-	(2,184)
Band-Fees	(4,115)	12,561	8,446	-
Chorus	(13,684)	14,080	9,607	(9,211)
Drama-Fees	1,031	8,968	6,721	3,278
Instruction Material Fees	14,615	190,103	197,442	7,276
Lab Fees	(5,078)	5,138	60	-
Library Fees/Fines/Fairs	524	885	462	947
Orchestra/Strings-Fees	(2,873)	1,690	800	(1,983)
Parking Fees	2,050	17,411	14,618	4,843
Physical Education-Fees	8,152	10,394	15,181	3,365
State Textbooks-Lost	543	1,500	3,370	(1,327)
State Textbooks-Damaged	27	-	-	27
National Art Honor Society	-	110	-	110
PMD Class	23	551	776	(202)
ID Badges	1,138	5,540	3,305	3,373
Photography	1,232	4,067	2,263	3,036
FIT Program	1,986	4,449	1,806	4,629
Misc. Pupil Activity Fund	(85,145)	-	11,072	(96,217)
Cell Phone Fines	30	216	40	206
Athletics	56,100	286,634	231,974	110,760
Beta Club-Senior	212	2,854	2,300	766
Cheerleaders-Varsity	(265)	247	-	(18)
DECA Club	2,864	41,683	47,933	(3,386)
FCA Club	476	5,940	6,239	177
Law/Global Policy CTR	124	309	117	316
Nat'l Honor Society -Sr.	2,031	2,945	1,594	3,382
Student Council - Senior	911	9,322	7,783	2,450
Teacher Cadets	-	500	100	400
Health Occup Student Assc	485	7,014	6,428	1,071
Canteen Sales	6,222	46,288	47,227	5,283
Walter P Rawl Mini Grant	-	1,000	498	502
Yearbooks	(2,977)	139,911	102,115	34,819
German Club	265	-	-	265
Faculty Funds	36	3,500	1,263	2,273
Miscellaneous	1,034	25,001	20,594	5,441
Special Projects	(351,053)	34,567	2,500	(318,986)
Special Project-Athletics	23,531	143,738	99,688	67,581
Lunch Credits	(276)	2,882	3,259	(653)
Junior/Senior Prom	(255)	27,945	21,023	6,667
Michelin Grant	-	250	213	37
Future Educators Of Amer	(125)	-	267	(392)
Mock Trial Club	(30)	475	408	37
Education Foundation	-	799	799	-
Student Field Studies	(154)	7,208	7,088	(34)
TMD Class Project	(297)	1,998	1,666	35
Band Allocation	(28,761)	35,698	53,563	(46,626)
Sunshine Fund	-	5,186	1,627	3,559
Health Room/Nurse	(81)	20	-	(61)

(Continued)

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

FOR YEAR ENDED JUNE 30, 2015

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
Relay For Life	59	4,671	4,133	597
Athletic Camps	(4,674)	87,445	52,970	29,801
Dance Team	(1,881)	2,407	526	-
Virtual Enterprise Class	(496)	7,017	4,909	1,612
OCP Class Projects	1,275	4,258	3,295	2,238
Spanish Nat Hn Society	(69)	1,650	706	875
Total	\$ (374,397)	\$ 1,374,663	\$ 1,173,648	\$ (173,382)

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

FOR YEAR ENDED JUNE 30, 2015

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
Kindergarten	\$ 335	\$ 3,355	2,876	\$ 814
Technical Equip Ins Fees	(524)	-	383	(907)
Art-Fees	378	-	281	97
Band-Fees	51	180	-	231
Eagles	1,534	3,600	3,439	1,695
Instruction Material Fees	22,676	12,893	13,838	21,731
Library Fees/Fines/Fairs	738	414	33	1,119
Orchestra/Strings-Fees	300	100	-	400
State Textbooks-Lost	134	23	27	130
Health	45	50	-	95
Special Collections	3,139	11,123	16,154	(1,892)
Afterschool/Homehelp Ctr	10,080	8,659	10,039	8,700
School Pictures	12,257	10,399	10,830	11,826
Faculty Funds	1,546	950	320	2,176
Special Projects	18,162	5,659	14,174	9,647
Lunch Credits	(64)	145	192	(111)
Michelin Awards	-	250	255	(5)
Education Foundation	-	594	594	-
Health Room/Nurse	30	-	-	30
Relay For Life	-	1,254	1,254	-
Learning Commons Award	35	-	-	35
Total	\$ 70,852	\$ 59,648	\$ 74,689	\$ 55,811

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - SAXE GOTHA ELEMENTARY SCHOOL
 FOR YEAR ENDED JUNE 30, 2015

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
1st Grade	\$ 797	\$ 1,762	\$ 1,975	\$ 584
2nd Grade	375	186	519	42
3rd Grade	1,163	3,139	2,530	1,772
4th Grade	366	1,154	998	522
5th Grade	618	7,533	7,258	893
Kindergarten	2,278	2,326	1,969	2,635
Technical Equip Ins Fees	(1,544)	-	1,579	(3,123)
Art-Fees	1,173	378	1,011	540
Band-Fees	161	100	-	261
Eagles	1,129	-	66	1,063
Instruction Material Fees	3,466	6,747	4,586	5,627
Library Fees/Fines/Fairs	3,084	15,508	16,627	1,965
Orchestra/Strings-Fees	236	1,199	1,013	422
State Textbooks-Lost	157	75	24	208
State Textbooks-Damaged	29	-	-	29
Special Collections	5	465	305	165
Canteen Sales	2,062	2,112	2,668	1,506
School Pictures	2,692	8,646	6,971	4,367
Yearbooks	3,321	5,035	4,167	4,189
Department Funds	7,034	792	3,160	4,666
Faculty Funds	2,136	903	361	2,678
Miscellaneous	773	387	191	969
Special Funds	518	1,572	1,823	267
Special Projects	724	2,440	713	2,451
Lunch Credits	(87)	287	640	(440)
Michelin Awards	1	250	250	1
Bob Parker Memorial Fund	400	-	158	242
Education Foundation	-	435	435	-
Student Field Studies	976	5,452	4,874	1,554
Health Room/Nurse	314	-	151	163
Relay For Life	59	-	-	59
Heart Of Lexington Awards	4	-	12	(8)
Leader In Me	1,579	570	185	1,964
Total	\$ 35,999	\$ 69,453	\$ 67,219	\$ 38,233

**SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - WHITE KNOLL ELEMENTARY SCHOOL
 FOR YEAR ENDED JUNE 30, 2015**

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
Kindergarten	\$ -	\$ 3,542	\$ 3,542	\$ -
Technical Equip Ins Fees	(730)	-	711	(1,441)
Art-Fees	(214)	214	-	-
Band-Fees	281	80	-	361
Books/Workbooks-Fees	80	-	-	80
Eagles	1,639	1,600	1,296	1,943
Instruction Material Fees	8,270	9,649	4,797	13,122
Library Fees/Fines/Fairs	10,504	12,800	18,274	5,030
Orchestra/Strings-Fees	1,616	-	-	1,616
State Textbooks-Lost	158	23	181	-
Special Collections	16,014	62	6,239	9,837
Afterschool/Homehelp Ctr	12,574	11,562	12,037	12,099
Canteen Sales	(23)	484	-	461
School Pictures	3,520	10,942	3,867	10,595
Yearbooks	3,459	20	3,384	95
Special Funds	7,199	39,189	39,212	7,176
Special Projects	(55)	2,234	2,179	-
Lunch Credits	(1,695)	1,885	2,089	(1,899)
Sunshine Club	1,072	1,649	1,900	821
Education Foundation	-	395	399	(4)
Student Book Club Orders	-	50	-	50
Relay For Life	578	-	-	578
Learning Commons Award	289	-	-	289
Leader In Me	(219)	2,517	2,324	(26)
Total	\$ 64,317	\$ 98,897	\$ 102,431	\$ 60,783

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

FOR YEAR ENDED JUNE 30, 2015

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
9th Grade	\$ 481	\$ 1,133	\$ 1,041	\$ 573
10th Grade	1,054	526	1,138	442
11th Grade	1,784	2,355	2,024	2,115
12th Grade	544	2,359	2,033	870
Technical Equip Sales	(51)	511	-	460
Technical Equip Ins Fees	36,461	89,130	110,868	14,723
ROTC - Fees	(3,071)	12,261	12,922	(3,732)
Art-Fees	255	11,398	9,614	2,039
Band-Fees	7,156	4,747	6,212	5,691
Books/Workbooks-Fees	(689)	759	69	1
Chorus	6,500	4,659	2,332	8,827
Computer - Fees	2,394	15,574	17,849	119
Drama-Fees	8,028	14,841	18,857	4,012
Home Economics-Fees	262	34	-	296
Instruction Material Fees	11,454	11,125	13,848	8,731
Lab Fees	1,392	9,694	9,969	1,117
Library Fees/Fines/Fairs	1,127	1,379	354	2,152
Orchestra/Strings-Fees	(610)	1,949	1,117	222
Parking Fees	1,466	8,688	7,823	2,331
Physical Education-Fees	8,763	7,452	6,824	9,391
State Textbooks-Lost	(237)	2,345	1,621	487
Summer School-Fees	(950)	950	-	-
State Textbooks-Damaged	72	66	72	66
Music Fees	775	-	-	775
National Art Honor Society	79	920	49	950
Service Learning Fees	(148)	228	178	(98)
Health Occupation Fees	2,040	11,218	9,304	3,954
Journalism Fees	3,083	9,211	2,982	9,312
Sports Medicine - Fees	830	591	-	1,421
ID Badges	12,613	8,301	9,560	11,354
Drafting -Fees	137	3,232	2,660	709
Guitar Class	235	4,221	3,723	733
Public Health Center Fees	6,557	25,366	21,185	10,738
Project Adventure Fees	822	208	-	1,030
Leadership 21 Fees	5,294	2,498	2,434	5,358
Softball Shelter Fund	(6,953)	7,535	582	-
Bass Fishing Club	345	1,126	997	474
Power Group	64	-	-	64
Special Collections	(82)	82	-	-
Coffee Club	1,648	2,030	3,028	650
Batting Shelter Fund	(10,281)	5,000	-	(5,281)
Icivics Fees	184	769	-	953
Cell Phone Fines	1,168	450	-	1,618

(Continued)

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

FOR YEAR ENDED JUNE 30, 2015

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
Athletics	(39,570)	215,910	236,672	(60,332)
Beta Club-Senior	\$ 754	\$ 2,681	\$ 2,447	988
Computer Club	(2,236)	2,236	-	-
Cheerleaders-Varsity	(85)	-	85	(170)
DECA Club	8,023	30,015	31,407	6,631
FCA Club	1,110	3,517	2,934	1,693
French Club	30	-	-	30
Interact Club	352	-	-	352
Nat'l Honor Society -Sr.	1,612	1,630	2,080	1,162
Student Council - Senior	1,203	5,017	5,604	616
Chess Club	(100)	100	-	-
Spanish Club	(1)	172	568	(397)
Key Club	153	690	917	(74)
Outdoor Club	675	268	322	621
Teacher Cadets	855	866	934	787
Debate Team	138	-	-	138
NTHS	322	-	-	322
Canteen Sales	41,608	54,062	41,471	54,199
Walter P. Rawl Mini Grant	-	385	385	-
Graduation	115	-	-	115
School Pictures	7,328	9,353	16,189	492
Womens Ambassadors WKH	-	654	363	291
Student Newspapers	22	-	-	22
Yearbooks	36,327	18,366	57,968	(3,275)
Latin Club	177	140	146	171
German Club	13	-	-	13
Wolfpack Fund	-	975	584	391
Faculty Funds	737	187	509	415
Foundations	115	-	-	115
Miscellaneous	-	20	-	20
Special Funds	3,194	4,477	3,634	4,037
Special Projects	4,753	9,707	9,495	4,965
Special Project-Athletics	80,904	182,970	195,446	68,428
Sears Class	9,317	8,718	2,826	15,209
Health Occupations	(478)	16,054	13,964	1,612
Literary Magazine	553	1,561	1,459	655
Lunch Credits	1,184	1,014	1,176	1,022
Mentor Program	34	-	-	34
Green Steps School	185	-	74	111
International Club	(3)	2	-	(1)
Junior/Senior Prom	19,870	22,598	23,228	19,240
Gospel Choir	3	-	-	3
Booster Clubs	(315)	17,898	19,682	(2,099)
Step Club	30	356	375	11

(Continued)

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

FOR YEAR ENDED JUNE 30, 2015

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
Astronomy Club	\$ (139)	\$ 138	\$ 142	\$ (143)
Future Educators of America	626	-	-	626
Archery Club	(41)	7,436	5,638	1,757
Robotics Club	640	2,179	2,026	793
Education Foundation	-	693	693	-
Student Field Studies	8,026	14,092	14,533	7,585
LOCC	1,354	500	497	1,357
Band Allocation	(4,420)	13,500	10,829	(1,749)
Latin Dance Club	1,036	-	-	1,036
Extended School Year	(14)	13	-	(1)
Relay For Life	23	5,568	3,546	2,045
The Silver Ring Thing	161	1,384	1,039	506
Athletic Camps	9,938	16,975	11,824	15,089
Virtual Enterprise Class	1,266	2,262	2,959	569
ROTC Unit Support	1,493	2,291	2,363	1,421
Teen Lead Service Project	4	-	-	4
Special Ed TMD	2,071	5,451	5,871	1,651
Region 5 Activities	2,566	4,300	3,172	3,694
Learning Commons Award	-	8	-	8
Te Paic Projects	698	50	300	448
OCP Class Projects	180	4,324	4,124	380
Total	\$ 306,371	\$ 980,684	\$ 1,025,769	\$ 261,286

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

FOR YEAR ENDED JUNE 30, 2015

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
6th Grade	\$ 888	\$ -	\$ -	888
Technical Equip Sales	400	-	-	400
Technical Equip Ins Fees	(76,895)	38,496	131,335	(169,734)
Art-Fees	167	948	1,287	(172)
Band-Fees	994	1,260	1,810	444
Books/Workbooks-Fees	8,156	4,177	8,297	4,036
Chorus	3,633	7,739	9,361	2,011
Computer - Fees	1,827	804	2,534	97
Drama-Fees	2,591	3,005	2,917	2,679
Eagles	88	-	-	88
Home Economics-Fees	119	1,287	1,230	176
Instruction Material Fees	5,161	4,043	3,774	5,430
Lab Fees	3,958	2,474	2,120	4,312
Library Fees/Fines/Fairs	5,688	7,016	8,685	4,019
Orchestra/Strings-Fees	7,939	1,141	220	8,860
Physical Education-Fees	6,305	8,042	10,571	3,776
State Textbooks-Lost	815	419	627	607
State Textbooks-Damaged	429	-	-	429
Industrial Tech. Fees	324	972	814	482
Service Learning Fees	500	-	-	500
Dance Fees	1,308	979	2,282	5
Journalism Fees	72	16	-	88
Id Badges	1,559	3,561	1,482	3,638
Music With Technology	407	448	97	758
Special Collections	321	-	-	321
Misc. Pupil Activity Fund	(281)	23,549	21,761	1,507
Icivics Fees	141	700	432	409
Cell Phone Fines	435	260	-	695
Athletics	8,732	27,223	33,698	2,257
FBLA Club	5	-	-	5
Student Council-Junior	3,618	2,368	1,172	4,814
Canteen Sales	446	16,151	16,061	536
School Pictures	2,538	2,777	3,594	1,721
Yearbooks	(1,440)	13,971	12,436	95
Destination Imagination	23	-	-	23
Faculty Funds	161	615	743	33
Interest	162	-	-	162
Miscellaneous	-	850	747	103
Special Funds	10,082	18,510	16,129	12,463
Special Projects	1,417	34,359	36,208	(432)
Lunch Credits	(898)	898	521	(521)
Michelin Awards	-	250	241	9
Robotics Club	1	220	360	(139)
Education Foundation	-	634	634	-
Student Book Club Orders	5	-	-	5
Relay For Life	112	4,829	4,708	233
Learning Commons Award	54	-	-	54
Total	\$ 2,067	\$ 234,991	\$ 338,888	\$ (101,830)

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

**LOCATION RECONCILIATION SCHEDULE (REQUIRED)
(FOR COGNIZANT AGENCY USE ONLY)**

FOR THE YEAR ENDED JUNE 30, 2015

Location					Total
I.D.	Location	Ed Level	Cost Type		Expenditures
000	District Wide (Debt Service)	Non-School	Central	\$	39,966,599
010	District Office	Non-School	Central		59,909,511
011	Lexington High	High School	School		18,599,228
012	Lexington Elementary	Elementary	School		5,875,849
013	Gilbert High	High School	School		9,477,563
014	Gilbert Elementary	Elementary	School		5,306,964
015	Pelion High	High School	School		8,075,832
016	Pelion Elementary	Elementary	School		6,198,365
019	Rosenwald Community Learning Ctr	Middle	School		2,420,558
020	Lexington Middle	Middle	School		7,788,492
021	Lexington Technology Center	Other School	School		5,283,532
022	Oak Grove Elementary	Elementary	School		5,535,476
023	Saxe Gotha Elementary	Elementary	School		6,244,929
024	Red Bank Elementary	Elementary	School		6,395,027
025	White Knoll Elementary	Elementary	School		5,809,586
026	White Knoll Middle	Middle	School		6,888,536
027	White Knoll High School	High School	School		16,069,115
028	Midway Elementary	Elementary	School		5,997,854
029	Gilbert Middle	Middle	School		6,743,499
030	Pelion Middle School	Elem/Middle	School		5,419,355
031	Lake Murray Elementary	Elementary	School		5,098,274
032	Gilbert Primary School	Elementary	School		6,485,738
033	Virtual School	High School	School		293,306
034	Pleasant Hill Middle School	Middle	School		8,545,828
035	Pleasant Hill Elementary School	Elementary	School		6,374,975
037	Carolina Springs Middle School	Middle	School		6,839,338
038	Carolina Springs Elementary School	Elementary	School		6,235,106
039	Forts Pond Elementary School	Elementary	School		5,429,832
040	New Providence Elementary School	Elementary	School		4,914,292
041	Rocky Creek Elementary School	Elementary	School		4,717,981
042	Meadow Glen Elementary School	Elementary	School		6,234,085
043	Meadow Glen Middle School	Middle	School		7,314,770
044	River Bluff High School	High School	School		15,750,843
045	Deerfield Elementary School	Elementary	School		6,881,997

Total Expenditures/Expenses for all Funds \$ 325,122,235

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

General Fund	\$	212,693,656
Special Revenue Fund		14,904,977
Special Revenue - EIA		7,960,684
Special Revenue - Food Service		12,939,287
Debt Service Fund - District		29,532,938
Debt Service Fund - LOSF, Corp.		10,433,661
Capital Projects Fund		27,518,319
Pupil Activity Fund		8,826,600
Permanent Fund		312,113

Total Expenditures/Expenses for all Funds \$ 325,122,235

LEXINGTON COUNTY SCHOOL DISTRICT ONE
 LEXINGTON, SOUTH CAROLINA

SCHEDULE OF GENERAL OBLIGATION BONDS OUTSTANDING

JUNE 30, 2015

Bond Issue	Fiscal Year Maturity		Principal				Outstanding, June 30, 2015
			Outstanding, July 1, 2014	Issued	Refunded	Paid	
2001 Issue	2015	\$ 1,755,000					
	2016	35,000					
	2017	<u>45,000</u>	\$ 1,835,000	\$	\$	\$ 1,755,000	\$ 80,000
2005 A Issue	2015	3,090,000					
	2016	<u>3,215,000</u>	68,655,000		62,350,000	3,090,000	3,215,000
2005 C Issue	2015	1,920,000					
	2016	2,105,000					
	2017	2,505,000					
	2018	<u>2,600,000</u>	9,130,000			1,920,000	7,210,000
2007 A Issue	2015	855,000					
	2016	895,000					
	2017	930,000					
	2018	965,000					
	2019	1,005,000					
	2020	1,050,000					
	2021	1,095,000					
	2022	1,140,000					
	2023	1,195,000					
	2024	1,250,000					
	2025	1,305,000					
	2026	1,365,000					
	2027	1,430,000					
	2028	1,495,000					
	2029	1,565,000					
	2030	1,635,000					
2031	1,710,000						
2032	<u>1,790,000</u>	22,675,000			855,000	21,820,000	
2009 A Issue	2015	\$					
	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				\$ 69,810,000	

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE
 LEXINGTON, SOUTH CAROLINA

SCHEDULE OF GENERAL OBLIGATION BONDS OUTSTANDING

JUNE 30, 2015

Bond Issue	Fiscal Year Maturity		Principal				Outstanding, June 30, 2015
			Outstanding, July 1, 2014	Issued	Refunded	Paid	
2010 Issue	2015	25,000					
	2016						
	2017						
	2018						
	2019	4,975,000					
	2020	<u>5,000,000</u>	10,000,000			25,000	9,975,000
2011 Issue	2015						
	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				35,710,000 (Continued)
2011C Issue	2015	\$ 1,200,000					
	2016	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>	\$ 100,840,000			\$ 1,200,000	\$ 99,640,000 (Continued)	

LEXINGTON COUNTY SCHOOL DISTRICT ONE
 LEXINGTON, SOUTH CAROLINA

SCHEDULE OF GENERAL OBLIGATION BONDS OUTSTANDING

JUNE 30, 2015

Bond Issue	Fiscal Year Maturity	Principal				Outstanding, June 30, 2015
		Outstanding, July 1, 2014	Issued	Refunded	Paid	
2013A Issue	2015					
	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	2015					
	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	
2015A Series	2015					
	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		60,850,000	
		<u>\$ 422,555,000</u>	<u>\$ 60,850,000</u>	<u>\$ 62,350,000</u>	<u>\$ 8,845,000</u>	<u>\$ 412,210,000</u>

LEXINGTON COUNTY SCHOOL DISTRICT ONE
 LEXINGTON, SOUTH CAROLINA

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

JUNE 30, 2015

Bond Issue	Fiscal Year Maturity		Principal				Outstanding, June 30, 2015
			Outstanding, July 1, 2014	Issued	Refunded	Paid	
2006 Issue	2015	\$ 1,735,000	\$ 45,280,000	\$	\$ 43,545,000	\$ 1,735,000	\$ -
2013 Issue	2015	1,640,000					
	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>	35,350,000			1,640,000	33,710,000
2015 Issue	2015						
	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			39,320,000
			<u>\$ 80,630,000</u>	<u>\$ 39,320,000</u>	<u>\$ 43,545,000</u>	<u>\$ 3,375,000</u>	<u>\$ 73,030,000</u>



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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	164
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	169
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	173
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	177
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	180
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									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 ¹
Governmental Activities										
Net investment in capital assets	\$ 112,247,430	\$ 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
Restricted	7,737,934	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
Unrealized Holding Gain (Loss) on Investments	(9,441)	-	-	-	-	-	-	-	-	-
Unrestricted	1,061,246	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)
Total governmental activities net position	\$ 121,037,169	\$ 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)
Business-type activities										
Net investment in capital assets	\$ 884,201	\$ 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	2,981,882	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	\$ 3,866,083	\$ 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	\$ 113,131,631	\$ 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
Restricted	7,737,934	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
Unrealized Holding Gain (Loss) on Investments	(9,441)	-	-	-	-	-	-	-	-	-
Unrestricted	4,043,128	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)
Total primary government net position	\$ 124,903,252	\$ 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)

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.

Changes in Net Position

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

	Fiscal Years									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 ¹
Expenses										
Governmental activities:										
Instruction	\$ 90,651,437	\$ 121,063,875	\$ 120,814,364	\$ 124,441,771	\$ 127,257,281	\$ 126,915,503	\$ 132,383,769	\$ 138,407,678	\$ 148,587,188	\$ 152,812,332
Support services	49,494,561	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
Community services	226,864	296,211	453,534	348,117	368,145	401,956	279,275	241,401	309,425	315,574
Intergovernmental	80,953	77,854	-	-	19,379	-	-	-	3,347	206,378
Interest and other charges	8,774,520	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
Total governmental activities expenses	149,228,335	193,807,709	198,099,956	208,114,652	217,472,578	222,766,786	235,879,166	248,351,018	265,383,991	313,316,854
Business-type activities										
Food service	7,465,421	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	7,465,421	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	\$ 156,693,756	\$ 202,600,867	\$ 208,682,583	\$ 219,177,011	\$ 228,313,110	\$ 233,832,125	\$ 247,765,260	\$ 261,191,122	\$ 279,561,539	\$ 313,316,854
Program Revenues										
Governmental activities:										
Charges for services:										
Instruction	\$ 96,437	\$ 93,210	\$ 184,415	\$ 124,190	\$ 143,713	\$ 210,036	\$ 190,923	\$ 180,802	\$ 178,162	\$ 204,163
Support services	173,571	225,915	219,449	268,344	294,523	289,338	258,254	303,094	381,429	6,187,497
Community services	3,183	218,618	449,853	214,708	264,935	391,302	310,928	372,267	454,544	-
Intergovernmental	319,812	506,332	-	-	-	-	-	-	-	-
Operating grants and contributions	83,722,589	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
Total governmental activities program revenues	84,315,592	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
Business-type activities:										
Charges for services:										
Food service	4,900,080	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	3,241,301	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	8,141,381	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	\$ 92,456,973	\$ 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

(Continued)

Changes in Net Position

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

	Fiscal Years									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 ¹
Net (expense)/revenue										
Governmental activities	\$ (64,912,743)	\$ (104,242,882)	\$ (104,418,008)	\$ (114,269,147)	\$ (121,806,218)	\$ (128,343,031)	\$ (136,989,449)	\$ (140,981,172)	\$ (154,932,282)	\$ (178,943,138)
Business-type activities	675,960	(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	\$ (64,236,783)	\$ (104,352,460)	\$ (105,719,774)	\$ (115,271,235)	\$ (122,484,578)	\$ (128,225,487)	\$ (137,851,933)	\$ (142,984,776)	\$ (157,965,682)	\$ (178,943,138)
General Revenues and Other Changes in Net Position										
Governmental activities										
Property taxes Levied for:										
General Purposes	\$ 58,611,209	\$ 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
Debt Service	18,887,161	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
Federal and state aid not restricted for specific purposes	11,667,171	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
Unrestricted investment earnings	4,175,207	8,572,444	5,052,998	1,270,094	836,030	705,424	730,231	997,429	347,694	654,191
Miscellaneous revenue	258,337	556,036	363,791	794,221	192,311	568,996	651,768	638,357	349,636	532,337
Transfers	(564,980)	(302,904)	(374,024)	(1,205,837)	(284,764)	(679,063)	(816,264)	(1,136,289)	(1,089,951)	-
Total governmental activities	93,034,105	106,912,113	122,418,374	123,382,088	131,810,634	138,274,479	142,984,664	144,919,774	152,443,267	160,667,264
Business-type activities										
Unrestricted investment earnings	7,484	9,172	8,189	2,456	1,230	824	504	302	1,373	-
Transfers	564,980	302,904	374,024	1,205,837	284,764	679,063	816,264	1,136,289	1,089,951	-
Total business-type activities	572,464	312,076	382,213	1,208,293	285,994	679,887	816,768	1,136,591	1,091,324	-
Total primary government	\$ 93,606,569	\$ 107,224,189	\$ 122,800,587	\$ 124,590,381	\$ 132,096,628	\$ 138,954,366	\$ 143,801,432	\$ 146,056,365	\$ 153,534,591	\$ 160,667,264
Change in Net Position										
Governmental activities	\$ 28,121,362	\$ 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)
Business-type activities	1,248,424	202,498	(919,553)	206,205	(392,366)	797,431	(45,716)	(867,013)	(1,942,076)	-
Total primary government	\$ 29,369,786	\$ 2,871,729	\$ 17,080,813	\$ 9,319,146	\$ 9,612,050	\$ 10,728,879	\$ 5,949,499	\$ 3,071,589	\$ (4,431,091)	\$ (18,275,874)

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.

Fund Balances of Governmental Funds

Last Ten Fiscal Years

(Modified Accrual Basis of Accounting)

	Fiscal Years									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 ¹
General Fund										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	12,348,217	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
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
Unassigned	-	-	-	13,207,440	8,916,561	8,013,740	12,868,871	9,308,840	26,331,731	28,332,967
Total General Fund	<u>\$ 12,348,217</u>	<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>
All other governmental funds										
Reserved	\$ 144,869,274	\$ 81,499,381	\$ 48,012,751	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved, reported in:										
Permanent Fund	218,386	258,690	284,070	-	-	-	-	-	-	-
Nonspendable	-	-	-	-	-	130,000	130,000	130,000	130,000	313,245
Restricted	-	-	-	45,976,925	97,807,349	59,579,949	95,094,229	36,584,268	84,045,793	63,202,731
Assigned	-	-	-	-	-	-	-	-	-	100,000
Unassigned	-	-	-	159,510	45,328	-	-	-	-	(1,853,299)
Total all other governmental funds	<u>\$ 145,087,660</u>	<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>

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)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 ¹
Revenues										
Local Sources	\$ 82,292,310	\$ 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
Intergovernmental	123,715	151,695	129,823	111,129	807,603	2,045,036	3,574,175	3,834,951	3,512,652	3,521,940
State Sources	86,569,561	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
Federal Sources	7,933,147	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
Total Revenues	\$ 176,918,733	\$ 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
Expenditures										
Current:										
Instruction	94,656,825	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
Support Services	50,826,475	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
Community Services	226,864	296,211	453,534	348,117	368,145	401,956	279,275	241,401	309,425	315,574
Intergovernmental	80,953	77,854	-	-	19,379	-	-	-	3,347	206,378
Debt Service										
Principal	56,450,000	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
Interest	7,101,121	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
Payment to Refunded Debt Escrow Agent	-	-	-	-	-	-	-	-	-	4,266,306
Other Objects	107,307	53,884	346,379	701,367	677,985	330,521	667,111	251,464	520,706	-
Capital Outlay	52,870,288	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
Total Expenditures	\$ 262,319,833	\$ 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
Excess of Revenues over (under) expenditures	\$ (85,401,100)	\$ (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)
Other Financing Sources (Uses)										
Sale of Assets	29,235	42,205	-	-	-	-	-	-	-	-
Premium on Bonds Sold	4,809,171	-	263,902	109,800	759,176	402,509	11,072,053	4,464,118	129,088	8,774,424
Issuance of General Obligation Bonds	96,250,000	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	18,495,000	-	-	-	-	-	-	18,720,000	35,350,000	100,170,000
Issuance of Long-Term Notes	-	-	-	-	-	-	-	-	-	-
Issuance of Installment Purchase Revenue Bonds	93,645,001	-	-	-	-	-	-	-	-	-
Payment to Refunded Debt Escrow Agent	-	-	-	-	-	-	-	(23,085,030)	(38,418,109)	(108,195,302)
Proceeds from Short-Term Borrowing	-	-	-	-	-	-	-	-	-	-
Payment to State Department of Education	-	-	-	-	-	-	-	-	-	-
Transfers In	29,860,011	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
Transfers Out	(30,424,991)	(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)
Total Other Financing Sources (Uses)	\$ 212,663,427	\$ 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
Net Change in Fund Balances	\$ 127,262,327	\$ (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)
Debt Service as a Percentage of Noncapital Expenditures	31.9%	13.3%	16.1%	15.5%	23.2%	17.6%	16.7%	14.3%	13.3%	11.6%

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				
2006	2005	228,869,760	25,411,470	50,818,090	34,842,240	339,941,560	6,375,668,389	272.10	5.33%
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%

Note: 1 Includes fee in lieu of taxes. Property values were re-assessed in Fiscal Year 2006.

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	Technical College	Riverbanks Zoo		Town of Springdale ³	City of Cayce ²	Town of Gilbert	Town of Lexington	Town of Pelion	Town of Summit
2006	2005	213.100	59.000	272.100	78.572	13.517	4.306	1.852	370.347	N/A	42.500	5.000	36.238	12.600	5.500
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

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.

Lexington County School District One
Lexington, South Carolina

Table 7

Principal Property Taxpayers

Current Year and Nine Years Ago

Taxpayer	Fiscal Year 2015				Fiscal Year 2006			
	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	\$ 27,181,090	\$ 12,286,212	1	5.18%	\$ 9,845,570	\$ 3,594,485	2	2.90%
Michelin North America Inc*	23,649,740	8,773,354	2	4.51%	12,868,280	3,701,715	1	3.79%
Mid-Carolina Electric Coop.,	4,842,420	2,174,235	3	0.92%	3,569,200	1,289,218	3	1.05%
Akebono Brake Corporation*	3,364,000	1,136,078	4	0.64%				0.00%
Time Warner Cable Southeast	1,683,750	756,601	5	0.32%				0.00%
Lowes Home Center Inc	1,321,100	599,791	6	0.25%	892,740	349,200	9	0.26%
Prysmian Communications Cables*	1,653,400	578,825	7	0.32%				0.00%
Apex Tool Group LLC* ²	1,338,850	557,245	8	0.26%	1,192,110	388,302	8	0.35%
Carolina Water Services Inc	1,227,170	552,875	9	0.23%				0.00%
Flextronics America LLC* ¹	1,636,360	494,887	10	0.31%	1,972,750	586,446	5	0.58%
Pirelli Cables & Systems*					1,958,400	631,514	4	0.58%
Pella Corporation					1,420,810	539,131	6	0.42%
Windstream SC Inc ³					1,185,700	437,077	7	0.35%
PBR Columbia, LLC*					2,386,210	319,454	10	0.70%
	<u>\$ 67,897,880</u>	<u>\$ 27,910,105</u>		<u>12.95%</u>	<u>\$ 37,291,770</u>	<u>\$ 11,836,542</u>		<u>10.97%</u>

* Includes Fee in Lieu of Taxes

Source: Lexington County Auditor's Office - Unaudited.

(1) Formerly-Solectron

(2) Formerly-Cooper Tools

(3) Formerly-Alltel SC

**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
2006	\$ 126,341,406	\$ 121,464,609	96.14%	\$ 4,794,796	\$ 126,259,405	99.94%
2007	140,079,747	135,243,593	96.55%	4,647,554	139,891,147	99.87%
2008	155,487,601	150,758,255	96.96%	4,593,550	155,351,805	99.91%
2009	174,763,952	168,253,381	96.27%	6,291,431	174,544,812	99.87%
2010	185,703,927	178,455,447	96.10%	6,934,246	185,389,693	99.83%
2011	201,782,144	195,248,616	96.76%	6,236,674	201,485,290	99.85%
2012	213,817,806	205,955,267	96.32%	6,448,932	212,404,199	99.34%
2013	219,084,403	210,724,486	96.18%	6,500,526	217,225,012	99.15%
2014	234,887,874	225,796,712	96.13%	6,799,842	232,596,554	99.02%
2015	249,529,188	239,646,488	96.04%	NA	239,646,488	96.04%

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									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Debt Limit	\$ 26,247,912	\$ 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
Total Net Debt Applicable to Debt Limit	15,850,000	8,445,000	2,255,000	765,000	265,000	160,000	65,000	-	-	-
Legal Debt Margin	<u>\$ 10,397,912</u>	<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>
Total Net Debt Applicable to Debt Limit as a Percentage of Debt Limit	60.4%	29.7%	7.5%	2.4%	0.8%	0.4%	0.2%	0.0%	0.0%	0.0%

Legal Debt Margin Calculation for Fiscal Year 2015

Assessed Value	\$ 524,366,690
Less: Assessment for Fee in Lieu of Taxes	(30,047,370)
Merchant's Inventory	1,960,970
Fee in Lieu of Tax Property Applicable to Debt Limit Calculation (Note 2)	21,154,268
Total Assessed Value Allowable for Computation of Debt Limit	<u>\$ 517,434,558</u>
Constitutional Debt Limit (8% of total assessed value)	\$ 41,394,765
Debt Applicable to Debt Limit:	
General Obligation Bonds Outstanding	\$ 412,210,000
Less: General Obligation Bonds Outstanding Not Subject to Debt Limit	(412,210,000)
Total Net Debt Applicable to Debt Limit	<u>-</u>
Legal Debt Margin	<u>\$ 41,394,765</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 2015 property subject to fees in lieu of taxes provides the District with approximately \$1,692,341 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			
2006	150,855,000	15,290,000	93,645,000	4,034,751	263,824,751	3285%	2,482
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	Unavailable	3,997
2015	412,210,000	-	73,030,000	22,017,731	507,257,731	Unavailable	3,819

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 Report.
 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
2006	\$ 150,855,000	\$ 6,128,655	\$ 144,726,345	2.27%	\$ 1,362
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

- 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, 2015

Governmental Unit	Governmental Activities Debt Outstanding	Percent Applicable to District ²	Estimated Share of Overlapping Debt
Debt Repaid with Property Taxes:			
Lexington County	\$ 45,590,386	44.31%	\$ 20,201,100
Lexington County Recreation Commission	36,480,000	59.54%	21,720,192
Town of Lexington	4,375,435	100.00%	4,375,435
Riverbanks Zoo ¹	34,760,000	19.55%	6,796,723
Total Overlapping	\$ 121,205,821		\$ 53,093,450
Lexington County School District One and its blended component units direct debt			\$ 507,257,731
Total Direct & Overlapping Debt			\$ 560,351,181

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
2006	106,275	238,797	8,030,487	33,478	49,662	4.77%
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	Unavailable	Unavailable	53,315	5.05%
2015	132,834	277,888	Unavailable	Unavailable	54,053	5.30%

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	2015 ¹			2006 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	1.68%			
SCANA	1,952	2	1.45%			
Michelin North America, Inc.	1,900	3	1.41%	1,500	1	1.18%
Amazon.com Inc.	1,200	4	0.89%			
Columbia Farms/House of Raeford Farms Inc.	760	5	0.56%	425	8	0.33%
Harsco Rail	560	6	0.42%	467	7	0.37%
CMC Steel	500	7	0.37%			
Republic National Distribution Co	500	8	0.37%			
Apex Tool Group	400	9	0.30%			
Prysmian Power Cables & Systems USA ³	350	10	0.26%			
NCR				523	4	0.41%
Southeastern Freightlines				500	5	0.39%
US Foodservice				600	3	0.47%
Honeywell International				480	6	0.38%
Cooper Tools				392	9	0.31%
UPS				630	2	0.49%
Union Switch & Signal				390	10	0.31%
Total	10,382		7.70%	5,907		4.63%

Note: (A) Excludes School District and County Employees

Data Sources:

¹ South Carolina Department of Commerce

² Bureau of Labor Statistics

³ Formerly - Solectron

Employees by Function

Last Ten Fiscal Years

Function	Fiscal Years									
	2006	2007	2008	2009	2010	2011 ²	2012 ²	2013 ²	2014 ²	2015 ²
Instruction										
Teachers	1,420.00	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
Other	335.00	357.00	364.00	343.00	374.00	360.00	393.00	419.00	430.00	444.00
Support Services										
Teachers ¹	112.00	131.00	133.00	142.00	168.00	165.00	167.00	179.00	184.00	204.00
Other	766.00	852.00	916.00	948.00	932.00	1,150.00	1,194.00	1,244.00	1,329.00	1,368.00
Total	<u>2,633.00</u>	<u>2,823.00</u>	<u>2,953.00</u>	<u>2,987.00</u>	<u>3,005.00</u>	<u>3,179.00</u>	<u>3,294.00</u>	<u>3,403.00</u>	<u>3,562.00</u>	<u>3,696.00</u>

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			
2006	19,091	145,791,117	7,637	6.17%	140,453,815	7,357	-7.92%	1,420	13.4	31%
2007	19,705	158,572,482	8,047	5.38%	182,210,276	9,247	25.69%	1,483	13.3	30%
2008	20,458	173,879,966	8,499	5.62%	186,704,885	9,126	-1.30%	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%

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}
2006	\$ 28,608	\$ 65,436	\$ 42,508	\$ 43,011	\$ 42,711
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	Not Available	Not Available

- Sources: 1 District Records
 2 SC Department of Education
 3 SC Office of Research and Statistics "SC Statistical Abstract"

Unaudited

Capital Asset Statistics By School

Last Ten Fiscal Years

School	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Primary School										
Gilbert Primary										
Built 1980										
Square Feet	82,193	82,193	116,320	116,320	116,320	116,320	116,320	116,320	116,320	116,320
Capacity	626	626	860	860	860	860	860	860	860	860
Enrollment	623	643	676	686	723	703	667	663	682	690
% of Capacity Used	100%	103%	79%	80%	84%	82%	78%	77%	79%	80%
Elementary Schools										
Lexington Elementary										
Built 1985										
Square Feet	126,305	126,305	109,783	109,783	109,783	109,783	109,783	109,783	109,783	109,783
Capacity	1,002	1,002	902	902	902	902	902	902	902	902
Enrollment	1,078	916	921	771	740	704	652	661	670	658
% of Capacity Used	108%	91%	102%	85%	82%	78%	72%	73%	74%	73%
Gilbert Elementary										
Built 1932										
Square Feet	120,671	120,671	120,671	120,671	120,671	120,831	120,831	120,831	120,831	120,831
Capacity	740	740	740	740	740	740	740	740	740	740
Enrollment	571	608	645	645	645	677	671	718	685	681
% of Capacity Used	77%	82%	87%	87%	87%	91%	91%	97%	93%	92%
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	904	898	900	616	534	538	513	538	536	570
% of Capacity Used	99%	99%	99%	68%	59%	59%	56%	59%	59%	63%
Oak Grove Elementary										
Built 1974										
Square Feet	67,755	85,606	85,606	85,606	85,606	85,606	85,606	85,606	85,606	85,606
Capacity	432	608	608	608	608	608	608	608	608	608
Enrollment	435	482	568	597	624	651	602	598	615	645
% of Capacity Used	101%	79%	93%	98%	103%	107%	99%	98%	101%	106%

(Continued)

Capital Asset Statistics By School

Last Ten Fiscal Years

School	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Elementary Schools (continued)										
Pleasant Hill Elementary ¹										
Built 2006										
Square Feet		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
Enrollment		683	780	903	975	830	876	905	945	834
% of Capacity Used		85%	98%	113%	122%	104%	110%	113%	118%	104%
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	724	761	708	771	768	749	589	614	624	638
% of Capacity Used	83%	87%	81%	89%	88%	86%	68%	70%	72%	73%
Red Bank Elementary										
Built 1980										
Square Feet	94,555	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	983	1,063	572	552	591	602	640	641	621	559
% of Capacity Used	124%	134%	72%	70%	75%	76%	81%	81%	78%	71%
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	931	917	801	756	762	748	716	719	698	703
% of Capacity Used	104%	103%	90%	85%	85%	84%	80%	80%	78%	79%
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	1,006	982	1,042	838	866	1,041	798	759	762	759
% of Capacity Used	106%	104%	110%	88%	91%	110%	84%	80%	80%	80%

(Continued)

Capital Asset Statistics By School

Last Ten Fiscal Years

School	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
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	1,259	1,085	1,074	1,035	1,024	622	612	598	591	570
% of Capacity Used	127%	110%	109%	105%	104%	63%	62%	61%	60%	58%
Carolina Springs Elementary ²										
Built 2007										
Square Feet			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
Enrollment			704	802	835	859	877	930	932	697
% of Capacity Used			88%	100%	104%	107%	110%	116%	117%	87%
Forts Pond Elementary ³										
Built 2008										
Square Feet				81,343	81,343	81,343	81,343	81,343	81,343	81,343
Capacity				600	600	600	600	600	600	600
Enrollment				500	518	503	492	507	527	546
% of Capacity Used				83%	86%	84%	82%	85%	88%	91%
New Providence Elementary ³										
Built 2008										
Square Feet				88,766	88,766	88,766	88,766	88,766	88,766	88,766
Capacity				800	800	800	800	800	800	800
Enrollment				475	539	581	574	584	575	590
% of Capacity Used				59%	67%	73%	72%	73%	72%	74%
Rocky Creek Elementary ⁴										
Built 2010										
Square Feet						116,905	116,905	116,905	116,905	116,905
Capacity						800	800	800	800	800
Enrollment						545	586	575	592	646
% of Capacity Used						68%	73%	72%	74%	81%

(Continued)

Capital Asset Statistics By School

Last Ten Fiscal Years

School	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Elementary Schools (continued)										
Meadow Glen Elementary ⁴										
Built 2012										
Square Feet							124,829	124,829	124,829	124,829
Capacity							600	600	600	600
Enrollment							552	739	843	913
% of Capacity Used							92%	123%	141%	152%
Deerfield Elementary										
Built 2014										
Square Feet										132,611
Capacity										800
Enrollment										473
% of Capacity Used										59%
Middle Schools										
Lexington Middle										
Built 1957										
Square Feet	177,349	177,349	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	1,717	1,042	1,060	1,096	1,165	1,417	1,399	830	797	818
% of Capacity Used	134%	81%	83%	85%	91%	110%	109%	65%	62%	64%
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	1,414	1,367	825	779	801	788	767	769	750	746
% of Capacity Used	136%	131%	79%	75%	77%	76%	74%	74%	72%	72%

Capital Asset Statistics By School

Last Ten Fiscal Years

School	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
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	702	703	690	676	698	727	707	717	737	726
% of Capacity Used	88%	88%	87%	85%	88%	91%	89%	90%	93%	91%
Pelion Middle										
Built 1952										
Square Feet	110,560	126,158	126,158	126,551	126,551	127,490	128,136	146,196	146,196	146,196
Capacity	572	748	748	748	748	748	748	748	748	748
Enrollment	832	786	753	575	605	625	605	583	539	543
% of Capacity Used	145%	105%	101%	77%	81%	84%	81%	78%	72%	73%
Pleasant Hill Middle ¹										
Built 2006										
Square Feet		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
Enrollment		721	879	947	1,046	1,070	1,109	1,024	1,014	1,055
% of Capacity Used		72%	88%	95%	105%	107%	111%	102%	101%	106%
Carolina Springs Middle ²										
Built 2007										
Square Feet			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
Enrollment			624	681	702	759	765	769	786	807
% of Capacity Used			62%	68%	70%	76%	77%	77%	79%	81%
Meadow Glen Middle ⁴										
Built 2012										
Square Feet								185,957	185,957	185,957
Capacity								800	800	800
Enrollment								781	922	1,055
% of Capacity Used								98%	115%	132%

(Continued)

Lexington County School District One
Lexington, South Carolina

Table 18

Capital Asset Statistics By School

Last Ten Fiscal Years

School	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
High Schools										
Lexington High										
Built 1978										
Square Feet	387,190	458,818	458,818	469,423	469,423	469,839	469,839	469,839	469,839	469,839
Capacity	2,456	2,456	2,456	2,456	2,456	2,456	2,456	2,456	2,456	2,456
Enrollment	2,286	2,339	2,423	2,608	2,728	2,841	3,078	3,161	1,870	1,716
% of Capacity Used	93%	95%	99%	106%	111%	116%	125%	129%	76%	70%
Gilbert High										
Built 2002										
Square Feet	240,121	240,121	240,121	247,307	247,307	247,307	247,307	262,374	262,374	262,374
Capacity	1,107	1,107	1,107	1,107	1,107	1,107	1,107	1,107	1,107	1,107
Enrollment	842	877	887	921	921	902	934	899	916	913
% of Capacity Used	76%	79%	80%	83%	83%	81%	84%	81%	83%	82%
Pelion High										
Built 2001										
Square Feet	217,864	217,864	217,864	223,139	223,139	240,567	240,567	240,567	240,567	240,567
Capacity	990	990	990	990	990	1,140	1,140	1,140	1,140	1,140
Enrollment	728	735	769	762	754	711	692	738	745	743
% of Capacity Used	74%	74%	78%	77%	76%	62%	61%	65%	65%	65%
White Knoll High										
Built 2000										
Square Feet	391,919	391,919	391,919	409,455	409,455	426,978	426,978	426,978	426,978	426,978
Capacity	1,727	1,727	1,727	1,727	1,727	1,827	1,827	1,827	1,827	1,827
Enrollment	1,682	1,766	1,819	1,920	1,910	1,903	1,894	1,916	1,922	1,917
% of Capacity Used	97%	102%	105%	111%	111%	104%	104%	105%	105%	105%
River Bluff High ⁴										
Built 2014										
Square Feet									545,179	560,041
Capacity									2,000	2,000
Enrollment									1466	1757
% of Capacity Used									73%	88%

(Continued)

Capital Asset Statistics By School

Last Ten Fiscal Years

School	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Other										
Lexington Technology Center										
Built 1974										
Square Feet	91,113	133,526	133,526	133,526	133,526	153,976	153,976	153,976	153,976	153,976
Capacity	420	618	618	618	618	762	762	762	762	762
Enrollment	436	620	620	620	620	620	620	620	620	620
% of Capacity Used	104%	100%	100%	100%	100%	81%	81%	81%	81%	81%
Rosenwald Community Learning Center (FOCUS Program) ⁵										
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	375	331	339	316	281	140	140	140	140	140
% of Capacity Used	188%	166%	170%	158%	141%	70%	70%	70%	70%	70%

NOTES:

- 1 - During 2006, the opening of Pleasant Hill Elementary and Middle School resulted in rezoning.
 - 2 - At the beginning of Fiscal Year 2008, the opening of Carolina Springs Elementary and Middle School resulted in rezoning.
 - 3 - At the beginning of Fiscal Year 2009, the opening of Forts Pond Elementary and New Providence Elementary resulted in rezoning.
 - 4 - 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.
 - 5 - 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

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED JUNE 30, 2015

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	15 Adult Education	\$ 75,067
2432	Adult Education - State Grant Programs	84.002	15 Adult Education-English Literacy/Civics	2,925
2433	Adult Education - State Grant Programs	84.002	15 Adult Education-Family Literacy	11,500
2434	Adult Education - State Grant Programs	84.002	15 Prior Year Awards	7,616
	Total Adult Education - State Grant Programs			97,108
Title I Part A Cluster:				
2020	Title I Grants to Local Educational Agencies	84.010	15BA053	3,140,810
2380	Title I Support School	84.010	14BM053	54,759
	Total Title I Part A Cluster			3,195,569
2210	Title I Neglected and Delinquent	84.013	15ND053	6,521
Special Education Cluster (IDEA):				
2033	Special Education - Grants to States (Extended School Year)	84.027	N/A	51,385
2040	Special Education - Grants to States (Special Ed IDEA)	84.027	15CA053-01	3,414,412
2042	Special Education - Grants to States (Special Ed IDEA)	84.027	14CA053-01	974,065
2050	Special Education - Preschool Grants	84.173	15CG053-01	192,307
2051	Special Education - Preschool Grants	84.173	14CG053-01	31,862
	Total Special Education Cluster (IDEA)			4,664,031
2080	CATE (subprogram 01)	84.048	15 CATE	58,380
2079	CATE (subprogram 04)	84.048	15 CATE	31,900
2078	CATE (subprogram 06)	84.048	15 CATE	60,901
2076	CATE (subprogram 08)	84.048	15 CATE	66,455
2072	CATE (subprogram 09)	84.048	15 CATE	5,474
2075	CATE (subprogram 10)	84.048	15 CATE	55,145
2071	CATE (subprogram 15)	84.048	15 CATE	14,645
2999	CATE Miscellaneous	84.048	NA	275
	Total CATE			293,175
2240	Twenty-First Century Community Learning Centers	84.287	15CL053-25	93,750
2245	Twenty-First Century Community Learning Centers	84.287	14CL053-95	15,486
2246	Twenty-First Century Community Learning Centers	84.287	15CL053-95	10,817
	Total Twenty-First Century Community Learning Centers			120,053
2640	English Language Acquisition Grants	84.365	15BP053	40,675
2641	English Language Acquisition Grants	84.365	14BP053-01	61,372
2642	English Language Acquisition Grants		14BP053-02	4,000
	Total English Language Acquisition			106,047
2670	Improving Teacher Quality State Grants	84.367	15TQ053	293,098
2671	Improving Teacher Quality State Grants	84.367	14TQ053	83,589
	Total Improving Teacher Quality			376,687
2999	Miscellaneous Federal Revenue		NA	70
	Total U.S. Department of Education			8,859,261
U.S. DEPARTMENT OF AGRICULTURE				
Passed-Through South Carolina Department of Education:				
Child Nutrition Cluster:				
Non-Cash Assistance (Commodities):				
6000	School Lunch Program	10.555	N/A	526,998 *
Cash Assistance:				
6000	School Breakfast Program	10.553	N/A	1,087,725 *
6000	School Lunch Program	10.555	N/A	4,088,868 *
6000	2014-15 National School Lunch Equipment Assistance Grant	10.579	15NSLE	8,373
Passed-Through South Carolina Department of Social Services				
6000	Summer Food Service Program for Children	10.559	N/A	43,828 *
	Cash Assistance Subtotal			5,228,794
	Total U.S. Department of Agriculture			5,755,792
U.S. DEPARTMENT OF DEFENSE				
Direct Assistance:				
2721-23	ROTC	12.000	N/A	198,078
	Total U.S. Department of Defense			198,078
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT				
Passed-Through Lexington County				
8140	Community Development Block Grant	14.218	N/A	39,899
	Total U.S. Department of Housing and Urban Development			39,899
	Total Federal Expenditures			\$ 14,853,030

* Denotes Major Programs

See accompanying notes to the schedule of expenditures of federal awards

**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, 2015, 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 27, 2015.

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 27, 2015

REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133

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 "District") compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2015. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the 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 OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 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 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 District's compliance.

Opinion on Each Major Federal Program

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2015.

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance, which is required to be reported in accordance with OMB Circular A-133 and which is described in the accompanying schedule of findings and questioned costs as item 2015-001. Our opinion on each major federal program is not modified with respect to this matter.

The District's response to the noncompliance finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The District's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

Management of the 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 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 OMB Circular A-133, 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 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, we identified a certain deficiency in internal control over compliance, as described in the accompanying schedule of findings and questioned costs as item 2015-001, that we consider to be a significant deficiency.

The District's response to the internal control over compliance finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The District's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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 OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.



Greene, Finney & Horton, LLP
Mauldin, South Carolina
October 27, 2015

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

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

YEAR ENDED JUNE 30, 2015

There were no audit findings in the prior year related to federal awards.

LEXINGTON COUNTY SCHOOL DISTRICT ONE
 LEXINGTON, SOUTH CAROLINA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED JUNE 30, 2015

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?	_____ X _____ Yes	_____ 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 section 510(a) of Circular A-133?	_____ X _____ Yes	_____ No
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Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
10.553, 10.555, 10.559	Child Nutrition Cluster

Dollar threshold used to distinguish between type A and type B programs:	\$ <u>445,591</u>
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Auditee qualified as low-risk auditee?	_____ X _____ Yes	_____ No
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LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED JUNE 30, 2015

Section II – Current Year Financial Statement Findings

NONE

Section III Findings – Federal Award Findings and Questioned Costs

Questioned Costs

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. \$ 0
- Criteria:** The District is required to determine the meal status of each student based on the income guidelines published annually in the federal register.
- Context:** Of the forty applications tested under the eligibility requirements, nine applications were classified as eligible to receive reduced price meals. Based on testwork performed, five of those nine applications qualified as eligible to receive free meals based on the income eligibility guidelines, an error rate of approximately 56%.
- Effect:** The District claimed the meals as reduced price meals at the reimbursement breakfast and lunch rates of \$1.32 and \$2.58, respectively, and charged the students the reduced breakfast and lunch meal prices of \$0.30 and \$0.40, respectively. The meals should have been claimed at the federal breakfast and lunch reimbursement rates of \$1.62 and \$2.98, respectively. As a result, the District would have received the same amount of revenue; however, proper eligibility determination would have resulted in increased federal revenue and decreased local revenue.
- Recommendation:** We recommend someone independent of the person responsible for updating the eligibility criteria in the Food Service software review the tables annually. The District may also consider testing a sample of applications each year to verify the eligibility is determined correctly by the system.
- Response:** The federal government changed the format of the tables presented in the guidelines which led to the tables being entered incorrectly. The District now has a second person responsible for reviewing the tables entered into the food service software system to ensure accuracy.
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