

# Lexington County School District One

Lexington, South Carolina



## Comprehensive Annual Financial Report

Fiscal Year ended June 30, 2012

**COMPREHENSIVE  
ANNUAL FINANCIAL REPORT  
OF  
LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
FOR THE YEAR ENDED  
JUNE 30, 2012**

**PREPARED BY:**

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

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

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# Introductory



October 31, 2012

**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, 2012.

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

Lexington County School District One's financial statements have been audited by Burkett Burkett & Burkett, Certified Public Accountants, P.A., 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, 2012, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that Lexington County School District One's financial statements for the fiscal year ended June 30, 2012, 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 single audit section of this comprehensive annual financial report.

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

### **Profile of Lexington County School District One**

Lexington County School District One is widely recognized as a leader in education. The District was established in 1952 by the consolidation of 23 existing school districts. The District is located in the central part of Lexington County, South Carolina (the County) that is located in the north central section of the State. The District is 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 2011-12, the District served 23,120 students, pre-kindergarten through grade 12. The District anticipates growing between 300 to 500 students in each of the next few years. The district currently offers programs in sixteen primary/elementary, seven middle schools, four 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. In 2012-13, 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 5 schools in Lexington One in French, Spanish (grades 5K-5) and Chinese (5K-1). In addition, Lexington County School District One continues to offer extensive professional development related to effective teacher collaboration, use of classroom assessments, 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 on page 38 as a part of the basic financial statements.

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 primary units that are discretely presented. The Lexington County School District No. 1 Educational Foundation and Lexington One School Facilities, Corp. are discussed further in the school district's MD&A.

## **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 relatively 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, the largest city in the state, 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.

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. 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, US Foods, Wal-Mart, Amazon, SCANA, Eagle Aviation, Flextronics America, LLC, Harsco Rail, Columbia Farms, Inc., Time Warner ENT, Prysmian Power Cables and Systems USA, Pella Corporation and others.

In October 2011, Nephron Pharmaceuticals Corporation announced that it would invest \$313 million to locate its new operations in Lexington County and expects to generate 707 new jobs. On May 9, 2011 Michelin North America announced that they will invest another \$200 million in its Lexington facility to further expand its tire building capacity. This expansion will create an additional 270 jobs. In addition to this commitment, on April 10, 2012, Michelin announced that it will also expand its existing Earthmover tire facility in Lexington. The latest announcement involves two projects, the expansion in Lexington and a new plant in Anderson, which is in the upstate area of South Carolina. These two projects (Lexington and Anderson) represent a \$750 million investment and creation of 500 new jobs between the two facilities. The tire maker has already invested more than \$1 billion in the Lexington site since it was first established in 1981. In May 2012, Avtec Inc., a communication technology company, announced plans to build a new facility in the County by investing more than \$6.1 million and generating 25 new jobs. Also, in May 2012, Amazon announced it will be adding hundreds of new permanent jobs to its new \$125 million facility in Lexington County which opened in October 2011. This economic growth will continue to be under-girded by rapid residential growth and the demand for excellent educational services.

In 2010, the last year for which information was available, Lexington County's per capita personal income was \$34,456, ranking it sixth among the 46 counties in the state in per capita

personal income. The state per capita income for this same period was \$32,462, and in the United States was \$39,937. The unemployment rate for Lexington County for June 2012 was 7.7 percent, the lowest in the state for that month. For fiscal year 2012, according to the South Carolina Department of Employment and Workforce, the average unemployment rate in the county was 7.4 percent, which was lower than the previous year's 7.88 percent. The state and national unemployment rates for the same period were 9.7 percent and 8.6 percent, respectively. Lexington County's labor force has increased from 133,518 in June 2011 to a labor force of 134,820 in June 2012.

Lexington County School District One continues to grow at a rapid pace in not only pupils, increasing 270 pupils over fiscal year 2011, but also the estimated actual value of all property of the district. The estimated actual value from all property increased from \$9,125,132,150 in June 2011 to \$9,331,512,260 in June 2012 or an increase of 2.3 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."

The District has worked to educate its public about the ramifications of Act 388 ("Act 388") adopted by the South Carolina General Assembly in 2006. Beginning July 1, 2007, Act 388 limited increases in the annual rate of millage levied for operational purposes by all political subdivisions in the state, including the District. The millage rate may increase only at a rate equal to the sum of the increases in the consumer price index, plus the rate of population growth of the District. The limitation can only be overridden by a two-thirds vote of the Board of Trustees in a single year due to certain, specific existing conditions of (1) a prior year deficit; (2) a catastrophic event; (3) compliance with a court order; (4) a significant taxpayer closure outside the control of the District equating to ten percent or more of the revenue payable to the District, or (5) compliance with state or federal regulations. The District retains fiscal autonomy, but is now limited to the restrictions above. Beginning with fiscal year 2008, the District's taxpayers of owner-occupied real property no longer pay property taxes, or *ad valorem* taxes, on the operating millage levied by the District. Pursuant to Act 388, an additional one-cent sales tax was imposed statewide on June 1, 2007 in order to fund the property tax relief legislation of Act 388. For fiscal year 2008, proceeds from this one-cent sales tax were distributed to the school districts of the state based on the amount of *ad valorem* taxes which would have otherwise been collected during the fiscal year for the owner-occupied property. Beginning in fiscal year 2009 and continuing each year thereafter, the aggregate reimbursement to the state school districts will increase by an amount equal to the percentage increase in the previous year of the Consumer Price Index, Southeast Region, plus the percentage increase in the previous year state population as determined by the South Carolina State Budget and Control Board. The aggregate amount of the reimbursement increase in any year will be distributed among the school districts of the state

proportionately based on each school district's weighted pupil units as a percentage of statewide pupil units.

The statutory changes as discussed above could have an impact on the District's operations to the extent that the cost to educate the students due to the rapid growth exceeds the growth rate of sales tax reimbursements from the state of South Carolina. For fiscal year 2009 alone, the amount of money the District would have received from owner-occupied property for school operations, had it not been for Act 388, exceeded the actual amount of money the District did receive through the state's reimbursement by over \$3 million. For fiscal year 2010 that amount grew to over \$6.3 million and for fiscal year 2011 it grew to over \$9.6 million. This shortfall will have a cumulative effect and continue to increase in the future as the growth of owner-occupied property exceeds the reimbursements from the state. In preparing for the fiscal challenges that Act 388 may create, the District has worked to build the general fund balance with conservative budgeting practices as well as conservative spending practices. The District anticipates that Act 388 will have a negative impact on growing districts statewide, as it leaves no means to fund growth as discussed above.

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 2011. 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 on pages 157-162. In fiscal year 2011, the District completed a five-year capital plan based mostly on \$93,645,000 in installment 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 next 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. The District's current five-year plan includes 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 three of the five schools. Additionally, one project is under construction and one project is in the design phase. The first new elementary school included in the 2008 bond referendum, Rocky Creek Elementary School, opened in January 2011 in the Lexington attendance area. The second elementary school from the referendum, Meadow Glen Elementary School also located in the Lexington attendance area, opened in August 2011. The middle school included in the referendum, Meadow Glen Middle School, opened in August 2012. Construction continues on the new high school, River Bluff High School. It is scheduled to open in August 2013. In April 2012, the District purchased land for the final elementary school included in the referendum in the White Knoll attendance area. This project is now in the design phase.

**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 2012 fiscal year at a rate of 18.2 percent.

**Major Initiatives.** The District has entered into a long range plan to implement one-to-one 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 will receive personal mobile computing devices. This will take funding 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 technology devices, being rolled out starting in the 2014-15 school year.

The District has also entered into another long-range plan to bring Centers of Collaborative Study to each of the high schools 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 Center for Sustainable Design Solutions at Gilbert High School is scheduled to open in 2013-14. River Bluff High School which will begin holding classes in 2013-14 will have two centers: Law and Global Policy Development and the Center for Multi-media Arts, Design and Production. This plan will be funded mainly through the November 2008 bond referendum with future operational revenues 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 in place and the District is planning the high school labs. The initial funding will come from a combination of funds from the November 2008 bond referendum as well as support from the Lexington County School District One Educational Foundation. Continued funding will come from future operational and capital funds.

## Awards and Acknowledgements

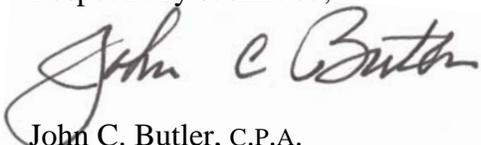
The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Lexington County School District One for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2011. This was the sixteenth consecutive year that 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, 2011. This was the seventeenth 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



Albert "Bert" J. Dooley Jr.  
Secretary



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Vice Chair



Debra L. Knight



Dr. Bradley R. Pitts



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Chair



D.F. "Frank" Shumpert III

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LIST OF PRINCIPAL OFFICIALS  
FOR THE YEAR ENDED JUNE 30, 2012**

**Lexington County School District One Board of Trustees**

**Cynthia S. Smith, Chair**

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

**Albert “Bert” J. Dooley, Jr., Secretary**

**Sandra Kay Backman, Member**

**Debra L. Knight**

**Dr. Bradley R. Pitts, Member**

**D. F. “Frank” Shumpert, III, Member**

**Lexington County School District One Senior Leadership Team**

**Karen C. Woodward, Ed.D., Superintendent**

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

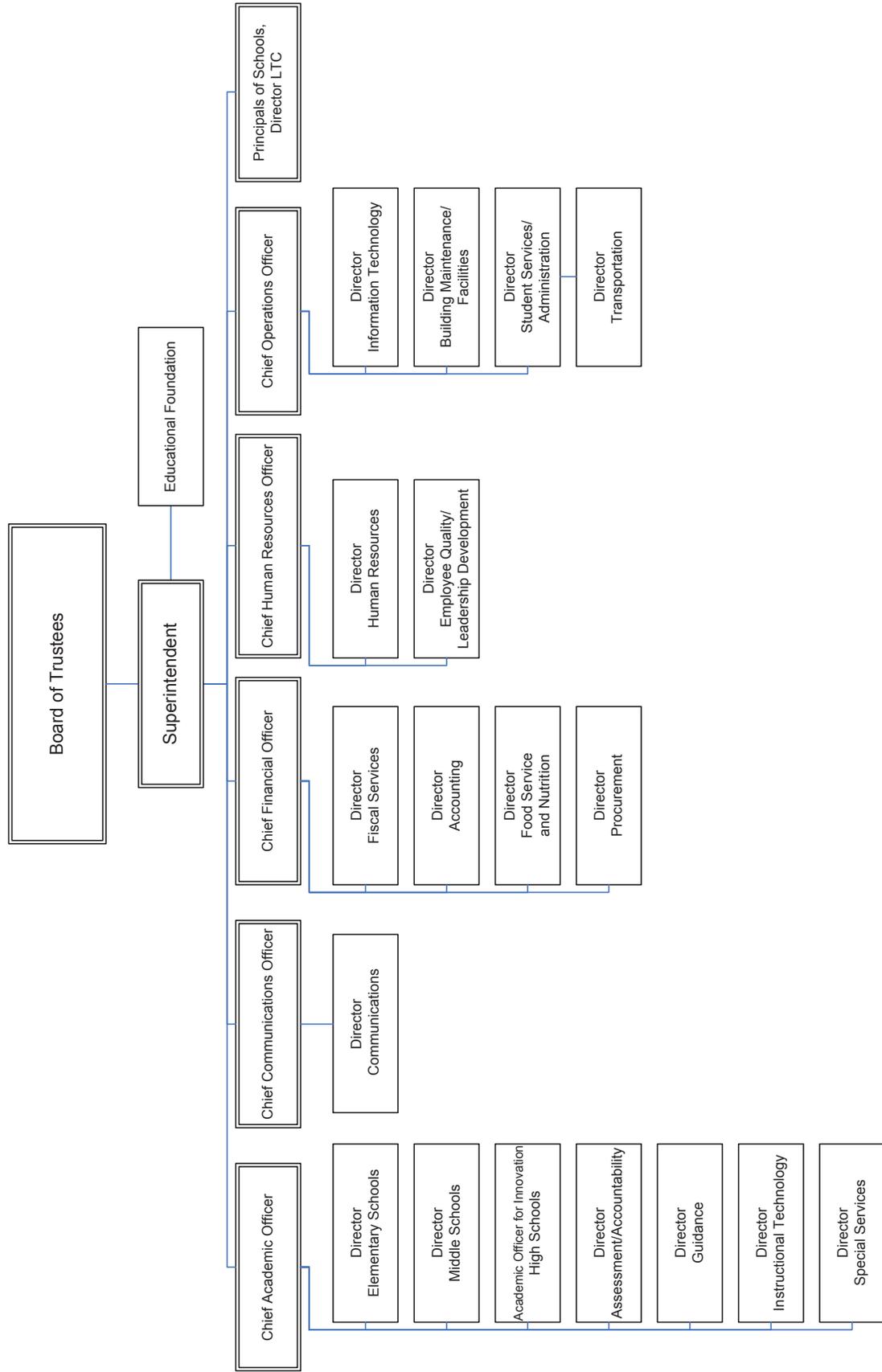
**Mary Beth Hill, Chief Communications Officer**

**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



# 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, 2011

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



*Linda C. Dandson*

President

*Jeffrey R. Emer*

Executive Director

**ASSOCIATION OF SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL**



This Certificate of Excellence in Financial Reporting is presented to

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**

**For its Comprehensive Annual Financial Report (CAFR)**

For the Fiscal Year Ended June 30, 2011

Upon recommendation of the Association's Panel of Review which has judged that the Report substantially conforms to principles and standards of ASBO's Certificate of Excellence Program

President

Executive Director

# Financial



**INDEPENDENT AUDITORS' REPORT**

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information, and the budgetary comparison for the general fund of Lexington County School District One ("the District"), as of and for the year ended June 30, 2012, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, the aggregate remaining fund information, and the budgetary comparison for the general fund of the Lexington County School District One, as of June 30, 2012, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 31, 2012, 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* and should be considered in assessing the results of our audit.

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Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 17 through 29, 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.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements as a whole. The introductory section, combining and individual non-major fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the financial statements. The combining and individual non-major fund financial statements and schedules, and the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the 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.



**Burkett Burkett & Burkett**  
Certified Public Accountants, P.A.  
West Columbia, South Carolina

October 31, 2012

**Lexington County School District One  
Management's Discussion and Analysis  
For the Year Ended June 30, 2012**

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, 2012. 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 assets of the Lexington County School District One exceeded its liabilities by \$180,465,368 at June 30, 2012. The assets for the District's governmental activities exceeded liabilities by \$176,750,786. Of this amount, \$12,653,269 may be used to meet the District's ongoing obligations to citizens and creditors.
- The government's total net assets increased by \$5,949,499 which is mainly attributable to an increase in capital assets due to construction.
- As of the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$127,429,977, an increase of \$39,477,903. Of this amount \$12,868,871 is considered unassigned and available for spending.
- At the end of the current fiscal year, the general fund unassigned fund balance was \$12,868,871, or 7.4 percent of total general fund expenditures. The unassigned fund balance increased by \$4,855,131 or 60.6 percent.
- The District's governmental funds reported total revenues of \$242,105,121 and total expenditures of \$329,598,007. Of these amounts the District's general fund reported revenues of \$178,563,343 and expenditures of \$173,857,257. The District also reported transfers to and from other funds. For the general fund, \$4,370,482 was transferred in from other funds and \$5,112,945 was transferred out to other funds.
- The District's total capital assets, net of depreciation increased by \$71,578,491. This can be attributed to the continuing construction and renovations projects at various sites in the District. A full discussion of these projects can be found in the Capital Assets section of this analysis.
- The District sold a total of \$116,715,000 in General Obligation Bonds. Of that amount, \$6,600,000 was issued as short-term debt. It was issued to fund the installment payments for the LOSF, Corp. debt. The District sold \$110,115,000 in General Obligation Bonds considered as long-term debt. Further explanation of this bond issue can be found in the long-term debt section of this analysis.

## OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as an introduction to Lexington County School District One's basic financial statements, which consist of three parts -- *government-wide financial statements, fund financial statements, and notes to the financial statements*. This report also contains 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 Assets and the Statement of Activities, which are described below.

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

The *Statement of Activities* presents information showing how the District's net assets changed during the most recent fiscal year. All changes in net assets 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).

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the District include instruction, support services, community services and intergovernmental activities. The District's food service operation is reported as a business-type activity.

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 on pages 32-33 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 three categories: governmental funds, proprietary 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 seven 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, 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 on pages 34-37 of this report.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget. This statement can be found on page 38 of this report.

**Proprietary fund.** The District maintains one type of proprietary fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The District uses an enterprise fund to account for its food service operation. The proprietary fund provides the same type of information as the government-wide financial statements, only in more detail; therefore, the proprietary fund financial statements provide more detailed information for the food service operation, which is considered a major fund of the District. The basic proprietary fund financial statements can be found on pages 39-42 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 on page 43 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 on pages 44-68.

**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 assets may serve over time as a useful indicator of a government's financial position. In the case of the District, assets exceeded liabilities by \$180,465,368 at June 30, 2012. The increase in net assets over the previous year was \$5,949,499. The District's largest portion of net assets is reflected in the investment in capital assets, net of related debt. This equates to \$144,343,845, or 80 percent, 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, \$21,666,402, or 12 percent, of the District's net assets represent resources that are subject to external restrictions in Permanent Fund and the Debt Service Fund. At the end of the current fiscal year, the District has \$14,455,121, or 8 percent, of unrestricted net assets available for use to meet the District's ongoing obligations. Also, at the end of the current and the previous fiscal year, the District is able to report positive balances in all categories of net assets. This is true for both net assets for governmental activities and business-type activities.

The District's net assets increased due to an increase in capital assets as a result of the ongoing construction projects in the District.

As follows, Table I provides a summary of the District's net assets for fiscal years 2012 and 2011 and Table II shows the changes in net assets for fiscal years 2012 and 2011.

**Table I**  
**Lexington County School District One**  
**Condensed Statement of Net Assets**

	Fiscal Year 2012			Fiscal Year 2011		
	Governmental Activities	Business- type Activities	Total	Governmental Activities	Business- type Activities	Total
<b>Assets</b>						
Current and other assets	\$182,624,968	\$ 2,650,691	\$185,275,659	\$144,900,253	\$ 2,602,644	\$147,502,897
Capital Assets	528,260,695	1,912,730	530,173,425	456,762,749	1,832,185	458,594,934
Total assets	710,885,663	4,563,421	715,449,084	601,663,002	4,434,829	606,097,831
<b>Liabilities</b>						
Long-term liabilities	480,950,524		480,950,524	376,858,198		376,858,198
Other liabilities	53,184,353	848,839	54,033,192	54,049,233	674,531	54,723,764
Total liabilities	534,134,877	848,839	534,983,716	430,907,431	674,531	431,581,962
<b>Net Assets</b>						
Invested in capital assets, net of related debt	142,431,115	1,912,730	144,343,845	146,025,008	1,832,185	147,857,193
Restricted	21,666,402		21,666,402	19,176,906		19,176,906
Unrestricted	12,653,269	1,801,852	14,455,121	5,553,657	1,928,113	7,481,770
Total net assets	\$176,750,786	\$ 3,714,582	\$180,465,368	\$170,755,571	\$ 3,760,298	\$174,515,869

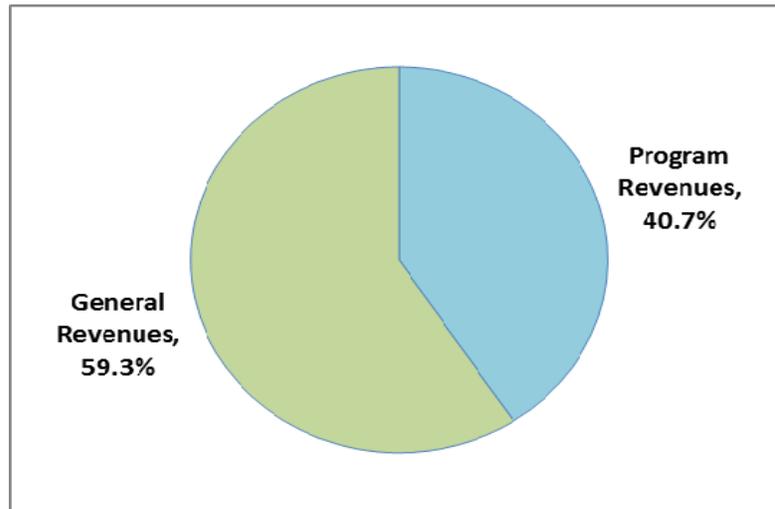
**Table II**  
**Lexington County School District One**  
**Change in Net Assets**

	Fiscal Year 2012			Fiscal Year 2011		
	Governmental Activities	Business- type Activities	Total	Governmental Activities	Business- type Activities	Total
<b>Revenues</b>						
Program Revenues:						
Charges for services	\$ 760,105	\$6,079,370	\$ 6,839,475	\$890,676	\$ 5,988,275	\$ 6,878,951
Operating grants & contributions	98,129,612	4,944,240	103,073,852	93,533,079	5,194,608	98,727,687
General Revenues:						
Property taxes	96,812,259		96,812,259	92,955,177		92,955,177
Federal & state aid	45,606,670		45,606,670	44,723,945		44,723,945
Other	1,381,999	504	1,382,503	1,274,420	824	1,275,244
<b>Total Revenues</b>	<b>242,690,645</b>	<b>11,024,114</b>	<b>253,714,759</b>	<b>233,377,297</b>	<b>11,183,707</b>	<b>244,561,004</b>
<b>Expenses</b>						
Instruction	132,383,769		132,383,769	126,915,503		126,915,503
Support Services	83,009,271		83,009,271	77,920,053		77,920,053
Community Services	279,275		279,275	401,956		401,956
Interest & other charges	20,206,851		20,206,851	17,529,274		17,529,274
Food Service		11,886,094	11,886,094		11,065,339	11,065,339
<b>Total Expenses</b>	<b>235,879,166</b>	<b>11,886,094</b>	<b>247,765,260</b>	<b>222,766,786</b>	<b>11,065,339</b>	<b>233,832,125</b>
	Increase/(Decrease) in net assets before transfers					
	6,811,479	(861,980)	5,949,499	10,610,511	118,368	10,728,879
Transfers	(816,264)	816,264	-	(679,063)	679,063	-
Increase/(Decrease) in net assets	5,995,215	(45,716)	5,949,499	9,931,448	797,431	10,728,879
Net Assets, July 1	170,755,571	3,760,298	174,515,869	160,824,123	2,962,867	163,786,990
Net Assets, June 30	\$176,750,786	\$3,714,582	\$180,465,368	\$170,755,571	\$3,760,298	\$174,515,869

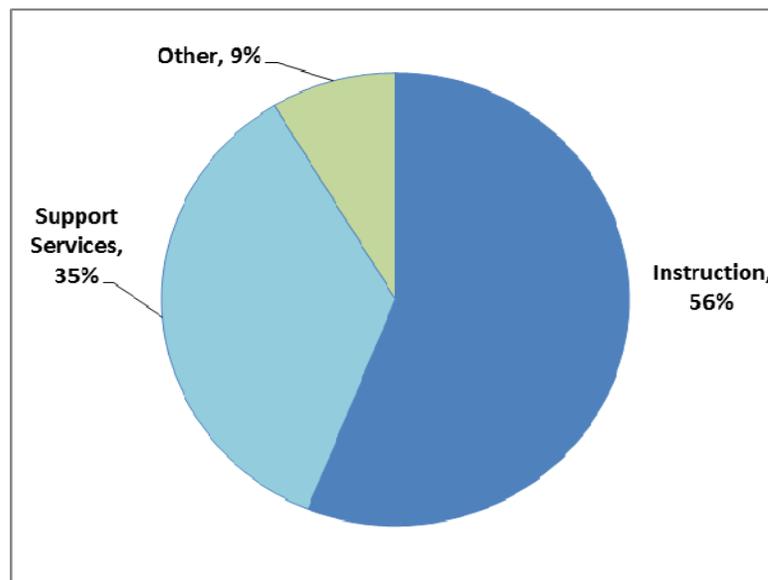
The District's expenses are primarily for instruction and support services that account for 56 percent and 36 percent of total governmental activities expenses, respectively. The instructional expenses predominantly account for salaries and benefits for teachers and instructional assistants. Support services expenses are mainly building renovations and additions, maintenance, utilities and pupil transportation salaries, benefits, contractual services and supplies.

**Governmental activities.** Governmental activities increased the District's net assets by 3.5 percent. The District continued major construction and renovation projects that increased the capital assets, net of depreciation by \$71,497,946. The District's property tax revenues increased due to an increase in assessments of taxable property as well as a 5 mill increase for operations. The District received an increase in state revenues over the previous year due to an increase in state allocations. Tables III and IV that follow illustrate the District's Revenues by Source and Expenses by Function for fiscal year 2012.

**Table III  
Revenues by Source  
Governmental Activities**

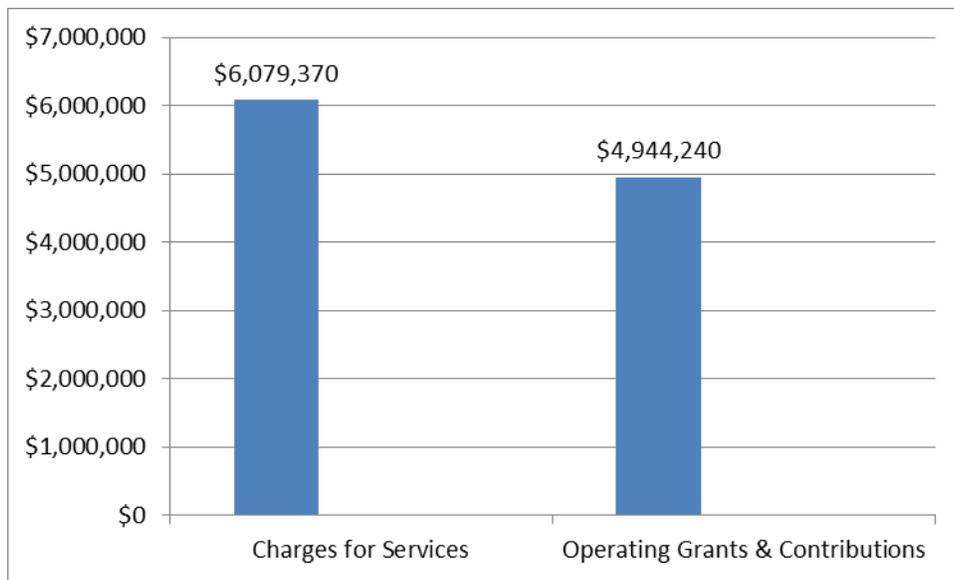


**Table IV  
Program Expenses by Function  
Governmental Activities**



**Business-type activities.** Business-type activities decreased the District’s net assets by \$45,716, or 1.2 percent. Although the District contributed equipment to the program for the new Meadow Glen Elementary school, this was outweighed by the increased labor, food, and supply costs experienced in the program. The District hired more employees to staff the cafeterias and gave salary increases which resulted in increased labor costs. In an effort to become more environmentally friendly, the District food service operation purchased recyclable serving supply products in place of purchasing Styrofoam as in previous years. The District’s food service operation is the only business-type activity for the District. This operation receives no support from local tax revenues. Table V illustrates the program revenues by source for the food service operation.

**Table V**  
**Business-type Activities**  
**Program Revenues by Source**



**Overall Analysis.** Lexington County School District One continues to be one of the fastest growing school districts in the state of South Carolina which directly impacts the amount of state funding the District receives. The District’s tax base continues to grow as assessed value increased by 2.7 percent from the previous fiscal year. The District increased operating millage by 5 mills. The District saw increased funding in state allocations and grants. The District continues to administer conservative budgeting practices and to address the needs of the growing student population by continually focusing on capital improvements planning and technology integration. The District’s Food Service program continues to strive to increase participation, but faces challenges dealing with the effects of rising food costs and new USDA guidelines while keeping meal prices reasonable for the customer. The net assets of the district increased by \$5,949,499 or 3.4 percent. Therefore, the District’s overall financial position has improved for the 2012 fiscal year.

## 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). 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. In the District's case, this represents the fund balance policy that sets a minimum of 7 percent of the District's general fund budget to be held in fund balance. Assigned fund balance represents a limitation resulting from intended use. In this case, the District appropriated a portion of fund balance in the next year's general fund budget. Unassigned fund balance may serve as a useful measure of a government's residual net resources available.

As of June 30, 2012, the District's governmental funds reported a combined ending fund balance of \$127,429,977. Approximately 10.1 percent, or \$12,868,871, represents unassigned fund balance. The nonspendable portion was \$1,095,521 or 0.8 percent; the restricted portion was \$95,094,229 or 74.6 percent; the committed portion was \$12,371,356 or 9.7 percent; the assigned portion was \$6,000,000 or 4.7 percent. The general fund is the chief operating fund of the District. The unassigned fund balance represents 7.4 percent of total general fund expenditures.

The fund balance of the District's general fund increased by \$3,963,623 or 14.0 percent, during the 2012 fiscal year. The unassigned fund balance increased by \$4,855,131 or 60.6 percent. The District's general fund revenues increased \$12,714,155 mostly due to an increase in state revenues. The state funded the Education Finance Act (EFA) at a rate of \$1,880 per weighted pupil unit in fiscal year 2012 versus the fiscal year 2011 rate of \$1,615. The district's average daily membership increased 270 students which also directly impacts the funding formula for EFA. EFA funding increased a total of \$8,210,573 from the prior year. Local revenues also increased by \$3,158,729 which was a due to a 2.75 percent increase in assessed value of taxable property as well as a 5 mill increase. These two factors combined resulted in an increase in property tax revenues.

The debt service fund-District had a total fund balance of \$12,764,253 all of which is restricted for the payment of debt service. The debt service tax revenues grew by \$655,520 or 2.1 percent from the previous fiscal year. Although the District kept debt service millage the same from the previous year, the overall assessment for the District grew and the District received more revenues from the local penny sales tax for school buildings. Also, there was an increase in intergovernmental revenues over the prior year for the Build America Bonds interest subsidy and the Qualified School Construction Bond interest rebate. 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 \$6,895,847 all of which is reserved for payment of debt service related to the installment purchase revenue bonds. This represented an increase of \$1 over the previous year.

The capital projects fund had a total fund balance of \$74,982,861 at June 30, 2012. The district's capital projects fund balance increased by \$33,180,602 from June 30, 2011. The fund balance increase can be attributable to the issuance of bonds in the amount of \$110,115,000 in the current fiscal year. A discussion follows in the Capital Assets and Debt Administration section of this management's discussion and analysis.

**Proprietary fund.** The District's only proprietary fund is the Food Service Fund. This program had a decrease in net assets of \$45,716 for the fiscal year ended June 30, 2012. The District experienced an increase in operating expenses of \$820,755, or 7.4%, due to an increase in food, supplies and labor costs. The District hired additional employees to staff a new cafeteria as well as hiring permanent employees instead of employing temporary staff. Cafeteria staff received a step increase and benefit costs increased, which also led to the increase in labor costs. Food costs continued to increase. Also, in an effort to become more environmentally friendly, the district replaced Styrofoam serving products with recyclable paper products leading to an increased cost in supplies

## **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 \$3.5 million as a result of actual revenues for taxes being greater than budget as the District experienced a growth in assessed value. Actual state revenues exceed budget by approximately \$7.2 million as actual state allocations were much greater than originally anticipated by the District when the budget was prepared. In addition, additional state allocations were distributed at the end of the fiscal year that the District had not received in the past. The final amended budgeted expenditures of the District had a positive variance from the actual expenditures of \$1,824,102. 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 \$4,000,000 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, 2012 was \$530,173,425 net of accumulated depreciation. This investment in assets includes land, buildings, improvements other than buildings, construction in progress, and equipment. The total increase was \$71,578,491. In reference to the Governmental Activities, the District continued the implementation of a five year 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. Therefore, this fiscal year's increase can be attributed to the completion of the new Meadow Glen Elementary School that opened in August, 2011, the construction of Meadow Glen Middle School and the construction of River Bluff High School, purchase of land for a new White Knoll area elementary school, the renovation and additions projects at Gilbert Middle School, Gilbert Primary School, Lexington Elementary School, Lexington Technology Center, Pelion Elementary School, Pelion Middle School, Pelion High School, Red Bank Elementary School, Saxe Gotha Elementary School, White Knoll Elementary School, White Knoll Middle School, White Knoll High School, athletic facilities at Gilbert High, Transportation facilities, and technology projects at several District schools. The District's business-type activities for food service saw an increase in capital assets due to the opening of Meadow Glen Elementary School in the current year.

Table VI shows the District's capital assets, net of accumulated depreciation, as of June 30, 2012 and 2011:

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

	Governmental Activities		Business-type Activities		Total	
	FY 2012	FY 2011	FY 2012	FY 2011	FY 2012	FY 2011
Land	\$ 22,328,060	\$ 21,120,833	\$ -	\$ -	\$ 22,328,060	\$ 21,120,833
Buildings	356,526,945	328,887,152	-	-	356,526,945	328,887,152
Improvements	19,537,860	19,732,732	-	-	19,537,860	19,732,732
Equipment	6,468,399	6,402,994	1,912,730	1,832,185	8,381,129	8,235,179
Construction in progress	123,399,431	80,619,038	-	-	123,399,431	80,619,038
<b>Total</b>	<b>\$ 528,260,695</b>	<b>\$ 456,762,749</b>	<b>\$ 1,912,730</b>	<b>\$ 1,832,185</b>	<b>530,173,425</b>	<b>\$ 458,594,934</b>

Additional information on the District's capital assets can be found in Note VI on pages 57-58 of this report. Information on the District's commitments for capital expenditures can be found in Note XV on page 68 of this report.

**Long-term debt.** At June 30, 2012, the District had total general obligation debt outstanding of \$361,580,000. This is an increase of \$95,805,000 or 36.0 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. The District also shows outstanding debt of \$84,195,000 for the Installment Purchase Revenue Bonds. This is a decrease of 3.0 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, 2012 and 2011:

**Table VII  
Outstanding Debt**

	Governmental Activities		Increase (Decrease)	
	2012	2011	Total	Percent
General Obligation Bonds	\$ 361,580,000	\$ 265,775,000	\$ 95,805,000	36.0%
Installment Purchase Bonds	84,195,000	86,765,000	(2,570,000)	(3.0)%
Total	<u>\$ 445,775,000</u>	<u>\$ 352,540,000</u>	<u>\$ 93,235,000</u>	<u>26.4%</u>

State law limits the amount of general obligation debt a school district may issue to 8 percent of its total assessed valuation. 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, 2012 was \$36,787,163. Of that amount, \$65,000 has been issued leaving a legal debt margin of \$36,722,163.

The remaining 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 2012 the district issued Series 2011C \$110,115,000 General Obligation Bonds to fund projects approved in the 2008 referendum.

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 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 note X on pages 63-66 of this report.

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

The average unemployment rate for Lexington County was 7.4 percent for the fiscal year ended June 30, 2012. The average unemployment rate for the state and nation over the same fiscal year was 9.7 percent and 8.6 percent, respectively. The unemployment rate for June 2012 was 7.7 percent which was less than the June 2011 rate of 8.8 percent. The unemployment rate for June 2012 was 9.4 percent for the state and 8.2 percent for the nation. Lexington County consistently has one of the lowest unemployment rates in the state of South Carolina.

The District's general fund budget for fiscal year 2013 was approved by the Board of Trustees on June 26, 2012. This budget was approved for \$190,220,087, an increase of \$13,486,433, or 7.6 percent, from the previous year.

## **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 ASSETS**  
**JUNE 30, 2012**

<u>ASSETS</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Cash and Equivalents			
Unrestricted	\$ 5,589,899	\$ 76,413	\$ 5,666,312
Restricted	3,229,048		3,229,048
Investments			
Unrestricted	60,986,886		60,986,886
Restricted	92,368,579		92,368,579
Accounts Receivable	58,133	143,992	202,125
Taxes Receivable	6,536,747		6,536,747
Intergovernmental Revenue Receivable	1,475,068		1,475,068
Due from County Government	3,236,876		3,236,876
Due from Local Agencies	217,854		217,854
Due from State Dept. of Education	926,086	628	926,714
Due from Other State Agencies	6,440,375		6,440,375
Due from Federal Government		526,885	526,885
Inventories		173,998	173,998
Prepaid Expenses	965,521		965,521
Internal Balances	(1,728,775)	1,728,775	-
Unamortized Bond Issuance Cost	2,322,671		2,322,671
Capital Assets:			
Land	22,328,060		22,328,060
Construction in Progress	123,399,431		123,399,431
Buildings	432,481,443		432,481,443
Improvements	23,287,897		23,287,897
Furniture and equipment	14,998,341	5,030,431	20,028,772
Less: Accumulated Depreciation	(88,234,477)	(3,117,701)	(91,352,178)
Total Capital Assets, Net of Depreciation	528,260,695	1,912,730	530,173,425
<b>TOTAL ASSETS</b>	<b>\$ 710,885,663</b>	<b>\$ 4,563,421</b>	<b>\$ 715,449,084</b>
<u>LIABILITIES</u>			
Accounts Payable	\$ 821,436		\$ 821,436
Payroll Withholdings	2,618,428		2,618,428
Accrued Salaries & Benefits	22,291,809	801,177	23,092,986
Construction Contracts Payable	6,306,313		6,306,313
Construction Retainage Payable	3,656,999		3,656,999
Accrued Interest Payable	7,520,053		7,520,053
Unearned Revenue	9,969,315	47,662	10,016,977
Noncurrent Liabilities			
Due within One Year	15,934,749		15,934,749
Due in more than One Year	465,015,775		465,015,775
Total Liabilities	534,134,877	848,839	534,983,716
<u>NET ASSETS</u>			
Invested in capital assets, net of related debt	142,431,115	1,912,730	144,343,845
Restricted for:			
Permanent Fund - Nonexpendable	130,000		130,000
Permanent Fund - Expendable	451,268		451,268
Debt service	21,085,134		21,085,134
Unrestricted	12,653,269	1,801,852	14,455,121
Total Net Assets	\$ 176,750,786	\$ 3,714,582	\$ 180,465,368

The accompanying notes to financial statements are an integral part of this exhibit.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2012**

Functions/Programs	Expenses	Program Revenues		Net Revenue (Expense) and Changes in Net Assets		
		Charges for Services and Sales	Operating Grants and Contributions	Primary Government		Total
				Governmental Activities	Business-type Activities	
<b>Primary government:</b>						
Governmental activities:						
Instruction	\$ 132,383,769	\$ 190,923	\$ 80,336,751	\$ (51,856,095)	\$	\$ (51,856,095)
Support services	83,009,271	258,254	17,792,861	(64,958,156)		(64,958,156)
Community services	279,275	310,928		31,653		31,653
Interest and other charges	20,206,851			(20,206,851)		(20,206,851)
<b>Total governmental activities</b>	<u>235,879,166</u>	<u>760,105</u>	<u>98,129,612</u>	<u>(136,989,449)</u>		<u>(136,989,449)</u>
Business-type activities:						
Food service	11,886,094	6,079,370	4,944,240		(862,484)	(862,484)
<b>Total business-type activities</b>	<u>11,886,094</u>	<u>6,079,370</u>	<u>4,944,240</u>		<u>(862,484)</u>	<u>(862,484)</u>
<b>Total primary government</b>	<u>\$ 247,765,260</u>	<u>\$ 6,839,475</u>	<u>\$ 103,073,852</u>	<u>\$ (136,989,449)</u>	<u>\$ (862,484)</u>	<u>\$ (137,851,933)</u>
General Revenues:						
Property Taxes Levied for:						
General Purposes				\$ 64,120,644	\$	\$ 64,120,644
Debt Service				32,691,615		32,691,615
Federal and State Aid Not Restricted for Specific Purposes				45,606,670		45,606,670
Unrestricted Investment Earnings				730,231	504	730,735
Miscellaneous Revenue				651,768		651,768
Transfers				(816,264)	816,264	-
<b>Total General Revenues and Transfers</b>				<u>142,984,664</u>	<u>816,768</u>	<u>143,801,432</u>
Change in Net Assets				5,995,215	(45,716)	5,949,499
Net Assets, Beginning of Year				<u>170,755,571</u>	<u>3,760,298</u>	<u>174,515,869</u>
Net Assets, End of Year				<u>\$ 176,750,786</u>	<u>\$ 3,714,582</u>	<u>\$ 180,465,368</u>

The accompanying notes to financial statements are an integral part of this exhibit.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
BALANCE SHEET - GOVERNMENTAL FUNDS  
JUNE 30, 2012**

	General	Special Revenue Special Projects	Special Revenue EIA	Debt Service - District	Debt Service - LOSF, Corp.	Capital Projects	Permanent Fund	Total Governmental Funds
<b>ASSETS</b>								
Cash and cash equivalents								
Unrestricted	\$ 5,589,899	\$	\$	\$	\$	\$	\$	\$ 5,589,899
Restricted	35,000			3,019,131			174,917	3,229,048
Investments								
Unrestricted	60,986,886				6,895,847	75,573,528	406,351	60,986,886
Restricted	58,133			9,492,853				92,368,579
Accounts Receivable	4,859,444			1,677,303				58,133
Taxes Receivable	3,236,876							6,536,747
Due from County Government	23,997	193,857						3,236,876
Due from Local Agencies	508,605		417,481					217,854
Due from State Dept of Education	3,357,075	3,083,300						926,086
Due from Other State Agencies								6,440,375
Due from Federal Government			6,719,974			9,741,955		18,574,565
Due from Other Funds	965,521							965,521
Prepaid Items								
<b>TOTAL ASSETS</b>	<b>\$ 79,621,436</b>	<b>\$ 5,389,793</b>	<b>\$ 7,137,455</b>	<b>\$ 14,189,287</b>	<b>\$ 6,895,847</b>	<b>\$ 85,315,483</b>	<b>\$ 581,268</b>	<b>\$ 199,130,569</b>
<b>LIABILITIES</b>								
Accounts Payable	\$ 412,253	\$ 26,195	\$ 13,678	\$	\$	\$ 369,310	\$	\$ 821,436
Payroll Withholdings	2,618,428							2,618,428
Accrued Salaries & Benefits	19,694,599	1,205,960	1,391,250					22,291,809
Construction Contracts Payable						6,306,313		6,306,313
Construction Retainage Payable						3,656,999		3,656,999
Due to Other Funds	20,303,340							20,303,340
Deferred Revenue	79,150	4,157,638	5,732,527	1,425,034				9,969,315
Deferred Property Taxes	4,307,918							5,732,952
<b>TOTAL LIABILITIES</b>	<b>47,415,688</b>	<b>5,389,793</b>	<b>7,137,455</b>	<b>1,425,034</b>	<b>-</b>	<b>10,332,622</b>	<b>-</b>	<b>71,700,592</b>
<b>FUND BALANCES</b>								
Nonspendable								
Restricted	965,521						130,000	1,095,521
Committed	12,371,356			12,764,253	6,895,847	74,982,861	451,268	95,094,229
Assigned	6,000,000							12,371,356
Unassigned	12,868,871							6,000,000
<b>TOTAL FUND BALANCES</b>	<b>32,205,748</b>	<b>-</b>	<b>-</b>	<b>12,764,253</b>	<b>6,895,847</b>	<b>74,982,861</b>	<b>581,268</b>	<b>127,429,977</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 79,621,436</b>	<b>\$ 5,389,793</b>	<b>\$ 7,137,455</b>	<b>\$ 14,189,287</b>	<b>\$ 6,895,847</b>	<b>\$ 85,315,483</b>	<b>\$ 581,268</b>	<b>\$ 199,130,569</b>

The accompanying notes to financial statements are an integral part of this exhibit.

(Continued)

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE STATEMENT OF NET ASSETS  
JUNE 30, 2012**

Total Fund Balances - Governmental Funds		\$ 127,429,977
Amounts reported for governmental activities in the statement of net assets are different because of the following:		
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds. The cost of assets is \$616,495,172 and accumulated depreciation is \$88,234,477.		528,260,695
Property Taxes Receivable will be collected this year, but are not available soon enough to pay for the current period's expenditures, and therefore are deferred in the governmental funds.		
Deferred Property Taxes at year-end consist of:		
General Fund	\$ 4,307,918	
Debt Service Fund	<u>1,425,034</u>	5,732,952
Accrued interest on bonds payable in governmental funds is not due and payable in the current period and is, therefore, not reported as a liability in the funds.		(7,520,053)
Deferred charges are not reported in the funds because they are not current financial resources, but they are reported in the statement of net assets. Deferred charges of \$2,963,353 have been amortized by \$640,682.		2,322,671
Rebatable interest receivable on Build America Bonds in governmental funds is not a current financial resource in the current period and is, therefore, not reported as an asset in the funds.		1,475,068
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.		
Long-term liabilities at year-end consist of:		
Bonds Payable	\$ (361,580,000)	
Installment Purchase Revenue Bonds Payable	(84,195,000)	
Bond Premium	(15,037,441)	
Accrued Compensated Absences	<u>(20,138,083)</u>	<u>(480,950,524)</u>
Total Net Assets - Governmental Funds		\$ <u><u>176,750,786</u></u>

The accompanying notes to financial statements are an integral part of this exhibit.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2012**

	General	Special Revenue Special Projects	Special Revenue EIA	Debt Service - District	Debt Service - LOSF, Corp.	Capital Projects	Permanent Fund	Total Governmental Funds
<b>REVENUES</b>								
Local Sources	\$ 64,933,089	\$ 806,340	\$	\$ 32,559,082	\$ 318,827	\$ 246,913	\$ 310,928	\$ 99,175,179
Intergovernmental		85,024		3,489,151				3,574,175
State Sources	113,650,254	2,968,212	12,849,548	1,168,696				130,616,710
Federal Sources		8,739,057						8,739,057
<b>TOTAL REVENUES</b>	<b>178,563,343</b>	<b>12,598,633</b>	<b>12,849,548</b>	<b>37,216,929</b>	<b>318,827</b>	<b>246,913</b>	<b>310,928</b>	<b>242,105,121</b>
<b>EXPENDITURES</b>								
Current:								
Instruction	103,706,833	6,553,463	8,888,381					119,148,677
Support services	70,150,424	5,331,822	965,219				274,875	76,447,465
Community services		4,400						279,275
Debt service					2,570,000			23,480,000
Principal				20,910,000	4,347,513			18,353,745
Interest				14,006,232	6,095	640,064		667,111
Other Objects (Fees for Servicing Bonds)				20,952		91,221,734		91,221,734
Capital outlay							274,875	
<b>TOTAL EXPENDITURES</b>	<b>173,857,257</b>	<b>11,889,685</b>	<b>9,853,600</b>	<b>34,937,184</b>	<b>6,923,608</b>	<b>91,861,798</b>	<b>274,875</b>	<b>329,598,007</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>4,706,086</b>	<b>708,948</b>	<b>2,995,948</b>	<b>2,279,745</b>	<b>(6,604,781)</b>	<b>(91,614,885)</b>	<b>36,053</b>	<b>(87,492,886)</b>
<b>OTHER FINANCING SOURCES (USES)</b>								
Premium on Bonds Sold			16,566					11,072,053
Issuance of General Obligation Bonds			6,600,000					116,715,000
Transfers:								
Transfers from other funds	4,370,482	29,166	226,014		6,604,782	4,000,000		15,230,444
Transfers to other funds	(5,112,945)	(738,114)	(3,221,962)	(6,598,687)		(375,000)		(16,046,708)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(742,463)</b>	<b>(708,948)</b>	<b>(2,995,948)</b>	<b>17,879</b>	<b>6,604,782</b>	<b>124,795,487</b>	<b>-</b>	<b>126,970,789</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>3,963,623</b>	<b>-</b>	<b>-</b>	<b>2,297,624</b>	<b>1</b>	<b>33,180,602</b>	<b>36,053</b>	<b>39,477,903</b>
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<b>28,242,125</b>	<b>-</b>	<b>-</b>	<b>10,466,629</b>	<b>6,895,846</b>	<b>41,802,259</b>	<b>545,215</b>	<b>87,952,074</b>
<b>FUND BALANCE - END OF YEAR</b>	<b>\$ 32,205,748</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 12,764,253</b>	<b>\$ 6,895,847</b>	<b>\$ 74,982,861</b>	<b>\$ 581,268</b>	<b>\$ 127,429,977</b>

(Continued)

The accompanying notes to financial statements are an integral part of this exhibit.

**EXHIBIT D  
(CONTINUED)**

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2012**

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Total net change in fund balance - governmental funds	\$	39,477,903
Amounts reported for governmental activities in the statement of activities are different because of the following:		
Property tax revenues not considered current financial resources are deferred in the governmental funds but are not in the statement of activities. Deferred taxes receivable increased by \$585,524 over the year ended June 30, 2012.		585,524
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their useful lives as depreciation expense. This is the amount by which capitalized outlays of \$78,946,311 and depreciation expense of \$7,448,365 exceeded noncapital expenditures.		71,497,946
Repayment of long-term liabilities, such as Bonds is an expenditure in the governmental funds, but merely reduces liabilities in the statement of net assets.		16,880,000
Bond proceeds provide current financial resources in governmental funds, but issuing debt increases liabilities in the statement of net assets of \$110,1150,000, the issuance cost of \$642,944 and the bond premium of \$11,055,487 are recognized over the life of the bonds issued.		(120,527,543)
Amortization of bond premiums is income over the terms of the associated bonds. The amount recognized as income for the year ended June 30, 2012 is \$839,103.		839,103
Amortization of bond issuance cost as expense over the terms of the associated bonds. The amount recognized as expense for the year ended June 30, 2012 is \$140,914.		(140,914)
Interest on long-term debt and bond anticipation notes payable in the statement of activities differs from the governmental funds because governmental funds recognize interest expense only when it is paid. In the statement of net assets, interest expense is recognized as it accrues. Accrued interest payable increased for the year ended June 30, 2012 by \$2,684,608.		(2,684,608)
Interest on Build America Bonds and Qualified School Construction Bonds in the statement of activities differs from the governmental fund because government funds recognize rebatable interest income only when received in the statement of net assets. Interest income is recognized as it accrues. Accrued interest earned increased for the year ended June 30, 2012 by \$708,746.		708,746
The cost of compensated employee absences is recognized in the governmental funds only when actually paid in cash. However, in the statement of net assets, the expense is recorded when the employees earn the benefits. The total liability for compensated absences increased by \$640,942 during this fiscal year.		(640,942)
Change in Net Assets of Governmental Activities	\$	<u>5,995,215</u>

The accompanying notes to financial statements are an integral part of this exhibit.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCE - GENERAL FUND  
BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2012**

	Original Budget	Revised Budget	Actual	Variance Positive (Negative)
<b>REVENUES</b>				
Local Sources	\$ 61,413,329	\$ 61,413,329	\$ 64,933,089	\$ 3,519,760
State Sources	106,406,853	106,406,853	113,630,254	7,223,401
<b>TOTAL REVENUES</b>	<b>167,820,182</b>	<b>167,820,182</b>	<b>178,563,343</b>	<b>10,743,161</b>
<b>EXPENDITURES</b>				
Current				
Instruction	103,743,278	103,815,295	103,706,833	108,462
Supporting Services	71,980,376	71,866,064	70,150,424	1,715,640
<b>TOTAL EXPENDITURES</b>	<b>175,723,654</b>	<b>175,681,359</b>	<b>173,857,257</b>	<b>1,824,102</b>
<b>EXCESS (DEFICIENCIES) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(7,903,472)</b>	<b>(7,861,177)</b>	<b>4,706,086</b>	<b>12,567,263</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer (to) from Other Funds				
Transfers from Other Funds	4,013,472	4,013,472	4,370,482	357,010
Transfers to Other Funds	(1,010,000)	(1,052,295)	(5,112,945)	(4,060,650)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>3,003,472</b>	<b>2,961,177</b>	<b>(742,463)</b>	<b>(3,703,640)</b>
<b>EXCESS (DEFICIENCIES) OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES</b>	<b>(4,900,000)</b>	<b>(4,900,000)</b>	<b>3,963,623</b>	<b>8,863,623</b>
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<b>28,242,125</b>	<b>28,242,125</b>	<b>28,242,125</b>	<b>-</b>
<b>FUND BALANCE - END OF YEAR</b>	<b>\$ 23,342,125</b>	<b>\$ 23,342,125</b>	<b>\$ 32,205,748</b>	<b>\$ 8,863,623</b>

The accompanying notes to financial statements are an integral part of this exhibit.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**STATEMENT OF NET ASSETS -**  
**PROPRIETARY FUND**  
**JUNE 30, 2012**

**ASSETS**

## Current assets:

Cash and Cash Equivalents	\$ 76,413
Accounts Receivable	143,992
Due from Other Funds	1,728,775
Due from State Department of Education	628
Due from Federal Government	526,885
Inventories	<u>173,998</u>

Total current assets	<u>2,650,691</u>
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## Noncurrent assets:

Equipment	5,030,431
Less accumulated depreciation	<u>(3,117,701)</u>

Total noncurrent assets	<u>1,912,730</u>
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Total assets	<u><u>\$ 4,563,421</u></u>
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**LIABILITIES**

## Current liabilities:

Accrued Salaries & Benefits	\$ 801,177
Unearned Revenue	<u>47,662</u>
Total current liabilities	<u>848,839</u>

Total liabilities	<u>848,839</u>
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**NET ASSETS**

Invested in Capital Assets	1,912,730
Unrestricted	<u>1,801,852</u>

Total net assets	<u>3,714,582</u>
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Total liabilities and net assets	<u><u>\$ 4,563,421</u></u>
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The accompanying notes to financial statements are an integral part of this exhibit.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
STATEMENT OF REVENUES, EXPENSES AND CHANGES  
IN NET ASSETS - PROPRIETARY FUND  
FOR THE YEAR ENDED JUNE 30, 2012**

<b>OPERATING REVENUES</b>	
Proceeds from Sales of Meals	\$ 5,775,625
Proceeds from Sales of Snacks	303,745
<b>TOTAL OPERATING REVENUES</b>	6,079,370
<b>OPERATING EXPENSES</b>	
Food Costs (Includes Commodities Used)	5,022,243
Salaries and Benefits	5,477,791
Depreciation	191,535
Supplies	958,751
Other	235,774
<b>TOTAL OPERATING EXPENSES</b>	11,886,094
<b>OPERATING LOSS</b>	(5,806,724)
<b>NONOPERATING REVENUES</b>	
Interest income	504
USDA reimbursements	4,376,299
Other Federal Revenue	12,138
Commodities received from USDA	555,175
Other state aid	628
<b>TOTAL NONOPERATING REVENUES</b>	4,944,744
<b>INCOME BEFORE TRANSFERS</b>	(861,980)
<b>TRANSFERS</b>	
Transfers In	1,452,684
Transfers Out	(636,420)
<b>TOTAL TRANSFERS</b>	816,264
<b>CHANGE IN NET ASSETS</b>	(45,716)
<b>TOTAL NET ASSETS - JULY 1, 2011</b>	3,760,298
<b>TOTAL NET ASSETS - JUNE 30, 2012</b>	\$ 3,714,582

The accompanying notes to financial statements are an integral part of this exhibit.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUND  
FOR THE YEAR ENDED JUNE 30, 2012**

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Cash Received from Patrons	\$ 6,033,210
Cash Paid to Suppliers for Goods and Services	(5,655,768)
Cash Paid to Employees for Services	<u>(5,342,192)</u>
Net Cash Used by Operating Activities	<u>(4,964,750)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
Other Federal/State Aid Received	4,389,065
Transfers In from Other Funds	1,452,684
Transfers Out To Other Funds	<u>(636,420)</u>
Net Cash Provided by Noncapital Financing Activities	<u>5,205,329</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Purchase of Capital Assets	<u>(272,080)</u>
Net Cash Used by Capital and Related Financing Activities	<u>(272,080)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest on Investments	<u>504</u>
Net Cash Provided by Investing Activities	<u>504</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(30,997)
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR</b>	<u>107,410</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 76,413</u>
	<u>(Continued)</u>

The accompanying notes to financial statements are an integral part of this exhibit.

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUND  
FOR THE YEAR ENDED JUNE 30, 2012

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RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY  
OPERATING ACTIVITIES

<b>Operating Loss</b>	\$ (5,806,724)
<b>Adjustment to Reconcile Operating Loss to Net Cash</b>	
<b>Provided by Operating Activities:</b>	
Commodities Received from USDA	555,175
Depreciation Expense	191,535
Increase in Accounts Receivable	(85,970)
Decrease in Inventories	6,926
Decrease in Accounts Payable	(1,101)
Increase in Accrued Salaries & Benefits	135,599
Increase in Unearned Revenue	39,810
	<hr/>
<b>NET CASH USED BY OPERATING ACTIVITIES</b>	\$ <u>(4,964,750)</u>
<b>NON CASH TRANSACTIONS:</b>	
Commodities Received from USDA	\$ <u>555,175</u>

The accompanying notes to financial statements are an integral part of this exhibit.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES-  
AGENCY FUND  
JUNE 30, 2012**

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**ASSETS**

Cash on Deposit	\$ <u>2,412,266</u>
Total Assets	\$ <u><u>2,412,266</u></u>

**LIABILITIES**

Accounts Payable	\$ 59,657
Due to Student Organizations	<u>2,352,609</u>
Total Liabilities	\$ <u><u>2,412,266</u></u>

The accompanying notes to financial statements are an integral part of this exhibit.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2012**

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**I. Summary of Significant Accounting Policies**

Lexington County School District One operates twenty-six public schools, one alternative learning center and one applied 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. The District also applies Financial Accounting Standards Board (FASB) statements and interpretations issued on or before November 30, 1989, to its governmental and business-type activities and to its proprietary funds provided they do not conflict with or contradict GASB pronouncements. In addition, the District applies all FASB Statements and Interpretations issued after November 30, 1989 except for those that conflict with or contradict GASB pronouncements in accounting and reporting for its operations.

**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, 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

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2012**

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**Summary of Significant Accounting Policies (Continued)**  
**Blended Component Units (Continued)**

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 assets will revert to the District, as well as, the Foundation exclusively benefits the District. Its financial information is blended with that of the District in individual columns throughout the financial statements. Financial statements may be obtained by writing to the Executive Director of the Foundation at P.O. Box 1869, Lexington, SC, 29071.

**Basis of Presentation**

**Government-Wide Financial Statements**

The statement of net assets 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 statement of activities demonstrates the degree to which the direct expenses of a given function or segment is 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 proprietary fund and 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

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2012**

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**Summary of Significant Accounting Policies (Continued)**

**Basis of Presentation (Continued)**

**Government-Wide Financial Statements (Continued)**

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 proprietary and agency funds) are accounted for through governmental funds. The District has the following major and nonmajor governmental fund types:

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.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2012**

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**Summary of Significant Accounting Policies (Continued)**

**Basis of Presentation (Continued)**

**Governmental Fund Types (Continued)**

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 two 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.

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 – LOSF, 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, except for those financed in the enterprise fund that was funded by the issuance of general obligation bonds.

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.

**Proprietary Funds**

Proprietary funds are accounted for based on the flow of economic resources measurement focus and use the accrual basis of accounting. Under this method, revenues are recognized when earned and expenses are recorded at the time liabilities are incurred. Proprietary types include the following fund:

The Enterprise Fund is used to account for operations that are financed and operated in a manner similar to private business enterprises - where the District has decided that periodic determination of revenues earned, expenses incurred, and net income is necessary for management accountability. The District's Food Service Fund meets the stipulations of an enterprise fund. The Food Service

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2012**

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**Summary of Significant Accounting Policies (Continued)**

**Basis of Presentation (Continued)**

**Proprietary Funds (Continued)**

Fund is also used to account for the United States Department of Agriculture (USDA) sponsored school breakfast and lunch programs. The operating revenues of the Proprietary fund represent sale of meals and sale of healthy snacks for certain District Instructional Programs. The operating expenses of the proprietary fund represent the cost of production of the meals and snacks sold. Nonoperating revenues represent investment income and federal and state aid.

**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.

**Assets, Liabilities, 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,

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2012**

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**Summary of Significant Accounting Policies (Continued)**

**Assets, Liabilities, and Fund Equity (Continued)**

**Investments (Continued)**

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.

Investments are stated at fair value, which is the same as the value of the pool shares for investments in the South Carolina Pooled Investment Fund.

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 equally between equities and fixed income mutual funds with cash and cash equivalents minimized. At June 30, 2012, the percentage of investments in equities mutual funds was 61.5%, in fixed income mutual funds was 32.3% and in cash and cash equivalents was 6.2%.

**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 and business-type activities columns of the statement of net assets, except for the net residual amounts due between governmental and business-type activities, which are presented as "internal balances".

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

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2012**

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**Summary of Significant Accounting Policies (Continued)**  
**Assets, Liabilities, and Fund Equity (Continued)**

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 Proprietary 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/expense is reported in the year in which the services are consumed.

Capital Assets

General capital assets are those assets not specifically related to activities reported in the enterprise fund. These 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 assets but are not reported in the fund financial statements. Capital assets utilized by the enterprise fund are reported in both the business-type activities column of the government-wide statement of net assets and in the respective 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.

In the enterprise fund, assets acquired or constructed by grants and share revenues externally restricted for capital acquisitions and construction are reported as revenue in the period received in accordance with Governmental Accounting Standards Board Statement No. 33, (*Accounting and Financial Reporting for Nonexchange Transactions*).

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:

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
 LEXINGTON, SOUTH CAROLINA  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2012**

**Summary of Significant Accounting Policies (Continued)**

**Assets, Liabilities, and Fund Equity (Continued)**

**Capital Assets (Continued)**

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>	<u>Business-Type Activities Estimated Lives</u>
Land Improvements	20 years	N/A
Buildings and Improvements	25-50 years	N/A
Furniture and Equipment	5-20 years	12 years
Vehicles	8 years	N/A

**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. 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.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2012**

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**Summary of Significant Accounting Policies (Continued)**  
**Assets, Liabilities, and Fund Equity (Continued)**

Accrued Liabilities and Long-term Obligation

All payables, accrued liabilities and long-term obligations are reported on the governmental fund 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, as well as issuance costs, 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.

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.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2012**

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**Summary of Significant Accounting Policies (Continued)**

**Assets, Liabilities, and Fund Equity (Continued)**

**Fund Balances (Continued)**

The District reports assigned fund balance when it appropriates a portion of fund balance in the next fiscal year's general fund budget. The general fund budget is approved each year in formal action taken by the Board of Trustees.

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

The District applies restricted resources when an expenditure is incurred for the purposes for which both restricted and unrestricted net assets 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 in formal action established a minimum fund balance policy of 7 percent of general fund budget. The general fund budget for fiscal year 2012 was \$176,733,654 of which 7 percent equals \$12,371,356 and is reflected in the fund financial statements as the committed fund balance. 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.

**Net Assets**

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt, consists of capital assets reduced by accumulated depreciation and the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Outstanding debt, that has not been spent, is included in the same net assets component as the unspent proceeds. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

The District applies restricted resources when an expense is incurred for the purposes for which both restricted and unrestricted net assets are available.

**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 liabilities and disclosure of contingent assets and liabilities 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.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
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**Summary of Significant Accounting Policies (Continued)**  
**Assets, Liabilities, and Fund Equity (Continued)**

**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 accounting principles generally accepted in the United States of America 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 School Board. Both General and Special Revenue Fund budgets are used as a management control device during the year.

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

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

**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**

At June 30, 2012, the carrying amount of the District's deposits was \$8,895,360 and the bank balance was \$14,833,939. These deposits do not include the fiduciary fund's deposits.

**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. As of June 30, 2012, \$12,318,597 of the District's deposits was exposed to custodial credit risk because it was unsecured and collateralized with securities held by the pledging financial

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
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**Cash and Investments (Continued)**

institution's trust department or its agent, but not in the District's name.

**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 of June 30, 2012, \$11,375,408 of the District's investments was exposed to custodial credit risk because it was unsecured and collateralized with securities held by the pledging financial institution's trust department or its agent, but not in the District's name.

As of June 30, 2012, the District had the following investments:

<u>Investment Type</u>	<u>Maturities</u>	<u>Credit Rating</u>	<u>Fair Value</u>
BB&T Repurchase & Investments Accounts	Various	Unrated	\$ 5,885,911
SC Local Government Investment Pool	Various	Unrated	127,093,791
Bank of New York	Various	Unrated	6,895,847
1 <sup>st</sup> Community Bank Money Market	Various	Unrated	246,559
Security Federal Money Market	Various	Unrated	247,067
Southern First Money Market	Various	Unrated	246,915
First Palmetto Money Market	Various	Unrated	246,522
Bank Certificates of Deposit	Various	Unrated	3,000,000
Investments Due from County	Various	Unrated	<u>9,492,853</u>
 Total Investments			 \$ <u>153,355,465</u>

**Credit Risk for Investments:** South Carolina statutes authorize investments in certificates of deposit, savings accounts, repurchase agreements, the State Treasurer's Local Government Investment Pool, obligations of the U.S. Government and government agencies unconditionally guaranteed by the U.S. Government. The District has no investment policy that would further restrict its choices.

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

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

**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.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
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**Cash and Investments (Continued)**

**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. None of the District's other investments exceeded 5% of the total amount invested.

**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 \$459.3 million at tax rates of 259.9 mills for the general fund and 71.8 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 \$2,126,005 at June 30, 2012. Allowances for uncollectibles were not necessary for the other receivable accounts.

Governmental funds report deferred 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, 2012, the various components of deferred revenue and deferred revenue reported in the governmental funds were as follows:

	<u>General Fund</u>	<u>Special Revenue Funds</u>	<u>Debt Service Fund</u>	<u>Total</u>
Deferred Property Taxes	\$ 4,307,918	\$	\$ 1,425,034	\$ 5,732,952
Deferred Revenue	<u>79,150</u>	<u>9,890,165</u>	<u></u>	<u>9,969,315</u>
Total	<u>\$ 4,387,068</u>	<u>\$ 9,890,165</u>	<u>\$ 1,425,034</u>	<u>\$ 15,702,267</u>

**IV. Due from County Government**

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

**V. Due from State Dept. of Education and Federal Government**

This represents amounts due for state and federal revenues that had been earned as of June 30, 2012 but had not yet been received.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
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**VI. Capital Assets**

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

**Governmental Activities**

	<u>Balance</u> <u>July 1, 2011</u>	<u>Additions</u>	<u>Disposals</u> <u>Transfers</u>	<u>Balance</u> <u>June 30, 2012</u>
<b>Non-depreciable</b>				
<b>Assets:</b>				
Land	\$ 21,120,833	\$ 1,207,227	\$	\$ 22,328,060
Construction in Process	80,619,038	76,577,751	(33,797,358)	123,399,431
<b>Total Non-depreciable</b>	<u>101,739,871</u>	<u>77,784,978</u>	<u>(33,797,358)</u>	<u>145,727,491</u>
<b>Depreciable Assets:</b>				
Buildings	399,033,657	33,448,715	(929)	432,481,443
Improvements	22,966,638	321,259		23,287,897
Equipment	13,808,695	1,448,291	(258,645)	14,998,341
<b>Total Depreciable</b>	<u>435,808,990</u>	<u>35,218,265</u>	<u>(259,574)</u>	<u>470,767,681</u>
<b>Assets</b>				
Less Accumulated				
Depreciation for:				
Buildings	(70,146,505)	(5,808,480)	487	(75,954,498)
Improvements	(3,233,906)	(516,131)		(3,750,037)
Equipment	(7,405,701)	(1,269,998)	145,757	(8,529,942)
<b>Total Accumulated</b>	<u>(80,786,112)</u>	<u>(7,594,609)</u>	<u>146,244</u>	<u>(88,234,477)</u>
<b>Depreciation</b>				
Net Depreciable Capital	<u>355,022,878</u>	<u>27,623,656</u>	<u>(113,330)</u>	<u>382,533,204</u>
<b>Assets</b>				
Governmental Activities				
Capital Assets, Net	<u>\$ 456,762,749</u>	<u>\$ 105,408,634</u>	<u>\$ (33,910,688)</u>	<u>\$ 528,260,695</u>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
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**Capital Assets (Continued)**

**Business Type Activities**

	<u>Balance July 1, 2011</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance June 30, 2012</u>
Equipment	\$ 4,774,265	\$ 272,080	\$ (15,914)	\$ 5,030,431
Less Accumulated Depreciation	(2,942,080)	(191,535)	15,914	(3,117,701)
Business-type Activities Capital Assets, Net	\$ <u>1,832,185</u>	\$ <u>80,545</u>	\$ <u>-</u>	\$ <u>1,912,730</u>

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

**Governmental Activities:**

Instruction	\$ 5,164,334
Supporting Services	2,430,275
Total Depreciation Expense – governmental activities	\$ <u>7,594,609</u>

**Business-type Activities:**

Food Service	\$ <u>191,535</u>
Total Depreciation Expense – Business type activities	\$ <u>191,535</u>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
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**VII. Interfund Receivables and Payables**

Interfund balances at June 30, 2012 consisted of the following individual fund receivables and payables:

<u>Fund</u>	<u>Receivables</u>	<u>Payables</u>
<b>General Fund:</b>		
Due to Special Revenue – Special Projects		\$ 2,112,636
Due to Special Revenue – EIA		6,719,974
Due to Capital Projects		9,741,955
Due to Proprietary Fund – Food Service		1,728,775
<b>Total – General Fund</b>		<u>20,303,340</u>
<b>Special Revenue – Special Projects</b>		
Due from General Fund	\$ 2,112,636	
<b>Special Revenue – EIA</b>		
Due from General Fund	6,719,974	
<b>Capital Projects</b>		
Due from General Fund	9,741,955	
<b>Proprietary Fund – Food Service</b>		
Due from General Fund	1,728,775	
<b>Totals</b>	<u>\$ 20,303,340</u>	<u>\$ 20,303,340</u>

The General Fund payables to Special Revenue – Special Projects and Special Revenue – EIA are a result of the deferred revenue and accrued salaries and related costs in Special Projects and EIA funds that will be paid after June 30, 2012. The amounts payable to Capital Projects and Proprietary Fund – Food Service funds are a result of cash for these funds being held in the general fund.

The Special Revenue – Special Projects receivable from the General Fund is due to the cash for deferred revenue and accrued salaries and related costs that will be paid after June 30, 2012 being held in the General Fund.

The Special Revenue – EIA receivable from the General Fund is due to the cash for deferred revenue and accrued salaries and related costs that will be paid after June 30, 2012 being held in the General Fund.

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

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

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
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**VIII. Transfers To and From**

Transfers from and to other funds for the year ended June 30, 2012, consisted of the following:

<b>Fund</b>	<b>Transfers To</b>	<b>Transfers From</b>
<b>General Fund:</b>		
Special Revenue – Special Projects	\$ 29,166	\$ 512,100
Special Revenue – EIA		3,221,962
Debt Service Fund – LOSF, Corp	6,095	
Capital Projects	4,000,000	
Proprietary Fund–Food Service.	1,077,684	636,420
	<u>5,112,945</u>	<u>4,370,482</u>
<b>Special Revenue – Special Projects</b>		
General Fund	512,100	29,166
Special Revenue – EIA	226,014	
	<u>738,114</u>	<u>29,166</u>
<b>Special Revenue – EIA</b>		
General Fund	3,221,962	
Special Revenue -- Special Projects		226,014
	<u>3,221,962</u>	<u>226,014</u>
<b>Debt Service Fund – District</b>		
Debt Service Fund – LOSF, Corp.	6,598,687	
	<u>6,598,687</u>	
<b>Debt Service Fund – LOSF, Corp.</b>		
Debt Service Fund – District		6,598,687
General Fund		6,095
		<u>6,604,782</u>
<b>Capital Projects Fund</b>		
General Fund		4,000,000
Proprietary Fund – Food Service	375,000	
	<u>375,000</u>	<u>4,000,000</u>
<b>Proprietary Fund – Food Service</b>		
General Fund	636,420	1,077,684
Capital Projects Fund		375,000
	<u>636,420</u>	<u>1,452,684</u>
<b>Total All Funds</b>	<u>\$ 16,683,128</u>	<u>\$ 16,683,128</u>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
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**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, 2012, 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 Proprietary Funds 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 transfer to the General Fund for indirect costs for federal programs and for the State of South Carolina’s Funding Flexibility provision allowing a school district by board approval to transfer state funds to offset budget reductions. 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. Fund transferred from the Proprietary fund were for indirect costs for food services.

**Special Revenue – Special Projects:**

Transfers to:

Funds transferred to the General Fund represent allowable indirect costs for federal programs. Also, funds were transferred to the General Fund as allowed by the State of South Carolina’s Funding Flexibility provision to offset state funding reductions. Funds were transferred to Special Revenue – EIA as allowed by the State of South Carolina’s Funding Flexibility provision to offset state funding reductions. The District’s Board of Trustees approved the transfers under the Funding Flexibility as required by law.

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.

Transfers from:

Funds were transferred from Special Revenue – Special Projects as allowed by 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.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
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**Transfers To and From** (Continued)

**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.

**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.

**Capital Projects:**

Transfers to:

Funds were transferred to the Proprietary Fund – Food Service for the costs of capital assets and supplies contributed to the food service program during the construction of Meadow Glen Elementary School and paid by capital projects funds.

Transfers from:

Funds were transferred from General Fund to fund the costs of capital projects.

**Proprietary Fund:**

Transfers to:

Funds were transferred to the General Fund for indirect costs.

Transfers from:

The transfer from the General Fund represents the fringe benefits costs of the food service employees as required by the South Carolina State Department of Education. The transfer from Capital Projects is for the costs of contributed capital and supplies for the Meadow Glen Elementary Cafeteria paid by capital projects.

**IX. Short-Term Obligations**

**Summary of Changes in Short-Term Debt Obligations:**

	<u>Balance</u> <u>July 1, 2011</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2012</u>
General Obligations:				
General Obligation Bonds, Series 2011B	\$ -	\$ 6,600,000	\$ 6,600,000	\$ -
Total	\$ -	\$ 6,600,000	\$ 6,660,000	\$ -

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
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**Short-Term Obligations (Continued)**

Bonds Issued

The District issued \$6,600,000 of General Obligation Bonds for the purpose of providing funds to pay the acquisition price payments in fiscal year 2012 (Installment Purchase Bonds) of LOSF, Corp. and to provide funding for capital improvements as approved by the Board.

**X. Long-Term Obligations**

Summary of Changes in Long-Term Debt Obligations:

	<u>Balance July 1, 2011</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2012</u>
General Obligations:				
Gen. Obligation Bonds	\$ 265,775,000	\$ 110,115,000	\$ 14,310,000	\$ 361,580,000
Installment Purchase - Revenue Bonds	86,765,000		2,570,000	84,195,000
Subtotal	352,540,000	110,115,000	16,880,000	445,775,000
Bond Premium	4,821,057	11,055,487	839,103	15,037,441
Compensated Absences	19,497,141	2,444,736	1,803,794	20,138,083
Total	\$ <u>376,858,198</u>	\$ <u>123,615,223</u>	\$ <u>19,522,897</u>	\$ <u>480,950,524</u>

Current Portion of Long-Term Debt Obligations:

	<u>June 30, 2012</u>
General Obligations:	
General Obligation Bonds	\$ 11,270,000
Installment Purchase – Revenue Bonds	2,705,000
Subtotal	13,975,000
Bond Premium	155,955
Compensated Absences	1,803,794
Total	\$ <u>15,934,749</u>

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

General Obligations

General obligations at June 30, 2012 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. The United States

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
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**Long-Term Obligations (Continued)**

**General Obligations (Continued)**

Government will pay directly to the District a 35 percent subsidy for each interest payment due in that fiscal year for the life of the bonds. 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**

The District issued \$110,115,000 of General Obligation Bonds to provide funding for the 2008 Bond referendum construction projects.

The following table outlines the debt outstanding at June 30, 2012:

<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, 2012</u>
<b>General Obligation Bonds</b>					
Series 2001	10/01/01	3/1/24	4.0%-5.125%	\$ 40,055,000	\$ 23,165,000
Series 2004	3/01/04	2/1/13	2.7%-3.13%	6,875,000	1,265,000
Series 2005A	8/01/05	2/1/30	3.0%-5.0%	85,000,000	74,485,000
Series 2005C	8/01/05	2/1/18	3.5%-5.0%	18,495,000	12,530,000
Series 2007A	11/01/07	2/1/32	4.125%-5.0%	33,000,000	24,260,000
Series 2009A	8/19/09	2/1/34	1.75%-6.6%	90,000,000	75,550,000
Series 2010	6/30/10	4/1/20	1.06%	10,000,000	10,000,000
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	104,615,000
<b>Installment Purchase Revenue Bonds</b>					
Series 2005	12/14/05	12/1/30	4.0%-5.25%	39,600,000	35,695,000
Series 2006	6/01/06	12/1/30	5.0%	54,045,000	48,500,000
<b>TOTAL</b>				<b>\$ 522,895,000</b>	<b>\$ 445,775,000</b>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
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**Long-Term Obligation (Continued)**

The annual requirements to amortize the General Obligation Bonds outstanding at June 30, 2012, including interest payments of \$227,066,070 are as follows:

<b>Fiscal Year Ending June 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2013	\$ 11,270,000	\$ 17,652,131	\$ 28,922,131
2014	12,140,000	17,267,144	29,407,144
2015	8,845,000	16,737,484	25,582,484
2016	10,465,000	16,345,254	26,810,254
2017	12,185,000	15,873,429	28,058,429
2018-2022	78,865,000	69,784,890	148,649,890
2023-2027	112,130,000	46,394,843	158,524,843
2028-2032	76,420,000	22,321,785	98,741,785
2033-2036	39,260,000	4,689,110	43,949,110
Total	<u>\$ 361,580,000</u>	<u>\$ 227,066,070</u>	<u>\$ 588,646,070</u>

The annual requirements to amortize the Installment Purchase Revenue Bonds at June 30, 2012, including interest payments of \$ 47,266,419 are as follows:

<b>Fiscal Year Ending June 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2013	\$ 2,705,000	\$ 4,215,638	\$ 6,920,638
2014	2,845,000	4,076,887	6,921,887
2015	2,990,000	3,931,012	6,921,012
2016	3,140,000	3,777,763	6,917,763
2017	3,300,000	3,616,763	6,916,763
2018-2022	19,285,000	15,310,250	34,595,250
2023-2027	24,895,000	9,699,731	34,594,731
2028-2031	25,035,000	2,638,375	27,673,375
Total	<u>\$ 84,195,000</u>	<u>\$ 47,266,419</u>	<u>\$ 131,461,419</u>

The District has satisfied all sinking fund requirements. There is an annual debt service tax millage, currently 71.8 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, 2012, the District had defeased outstanding general obligation bonds and certificates of participation that would otherwise be included in General Long-Term Obligations totaling \$14,300,000.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2012**

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**Long-Term Obligation (Continued)**

**Compensated Absences**

The District estimates that the compensated absences amount to be considered as the current portion due within one year to be \$1,803,794.

**XI. Employee Retirement System**

Lexington County School District One contributes to the South Carolina Retirement System. The South Carolina Retirement System is a cost-sharing multi-employer defined pension plan administered by the Retirement Division of the State Budget and Control Board. The South Carolina Retirement System offers retirement and disability benefits, cost of living adjustments on an ad-hoc basis, life insurance benefits and survivor benefits. The Plan's provisions are established under Title 9 of the SC Code of Laws.

A Comprehensive Annual Financial Report containing financial statements and required supplementary information for the South Carolina Retirement System is publicly available at the website [www.retirement.sc.gov](http://www.retirement.sc.gov) or a copy may be obtained by writing the South Carolina Retirement System, PO Box 11960, Columbia, SC 29211-1960.

Both employees and employers are required to contribute to the Plan under authority of Title 9 of the S.C. Code of Laws. Plan members are required to contribute 6.5% of their annual compensation and the District is required to contribute at an actuarially required contribution rate. The current rate is 9.535% of the total member's annual compensation; included is the cost to provide group life insurance benefits for the plan participants at the rate of .15%. The actuarially determined rate for the year ended June 30, 2012 was 9.385%.

The District's contributions to the Plan for the years ending June 30, 2012, 2011, and 2010 were \$12,716,391, \$12,100,432, and \$12,200,278, respectively. The District's contributions are at the actuarially required contribution rates.

By Federal law (Public Law 99-272, Title X) the District is required to offer a continuation of health coverage at group rates to employees and their dependents whose coverage would otherwise end. Depending on the circumstances of the employee's coverage loss, the employee or dependent can extend the health care plan benefits for 18 months to three years. The plan costs are paid by the employee or dependents based on 100% (Cobra) premium rates. Retired employees are eligible for health insurance coverage under a state plan whereby the retiree continues to be responsible for their portion of insurance premiums. Pursuant to the state plan, the District pays 4.3% of payroll covered by the S.C. Retirement System to fund retiree health insurance. The District paid \$5,734,712 on covered payroll for the year ended June 30, 2012. The District has no other financial or administrative responsibility for retiree health care costs.

**XII. Risk Management**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2012**

**Risk Management (Continued)**

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 (SCSBIT/WCTF).

The SCSBIT/WCTF is a public entity risk pool currently operating as a common risk management and insurance program for 85 member school districts. The District pays an annual premium for worker's compensation insurance coverage based upon the total payroll of the District each plan year. The SCSBIT/WCTF is self-sustaining through member premium and deficiencies can be charged back to the member districts should a fund deficit arise.

The District participates in the South Carolina School Boards Insurance Trust Fund for all other risks of loss. 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. Fund Balance Classifications**

The following shows the amounts classified for specific fund balance classifications other than unassigned fund balance, which is only reportable in the General Fund:

Nonspendable Fund Balance	
General Fund – Prepaid items	\$ 965,521
Permanent Fund – Principal amounts required to remain intact	130,000
Restricted Fund Balance:	
Restricted for Debt Service – District	12,764,253
Restricted for Debt Service –LOSF, Corp.	6,895,847
Restricted for Capital Projects	74,982,861
Restricted for Educational Foundation	451,268
Committed Fund Balance:	
Committed for 7 % Fund Balance Policy	12,371,356
Assigned Fund Balance:	
Assigned for FY2013 Budget Appropriation	6,000,000

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2012**

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**XV. Commitments**

The District had three (3) major construction projects (River Bluff High School, Meadow Glen Elementary School and the new elementary school for the White Knoll attendance area) in various stages and thirteen (13) renovation projects on going at the end of the fiscal year 2012. The District has entered into various contracts for these projects totaling \$176.7 million of which \$63.4 million had not been expended as of June 30, 2012.

**XVI. Subsequent Events**

The District issued series 2012 General Obligation Bonds for a total of \$10,000,000 on October 31, 2012. The bonds were issued for the purpose of funding the purchase price due under the 2005 and 2006 facilities agreements for Installment Purchase Revenue Bonds in the amount of \$6,602,407. The remaining amount will be used to fund a roof replacement at Gilbert Middle School, replacement of furniture at schools, and as funds allow, miscellaneous capital items in District facilities. The principal amount will be chargeable against the debt limit of the District.

# **COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES**

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL - GENERAL FUND**  
**FOR THE YEAR ENDED JUNE 30, 2012**

	Revised Budget	Actual	Variance- Positive (Negative)
<b>REVENUES:</b>			
<b>1000 Revenue from Local Sources</b>			
1100 Taxes:			
1100 Tax Refunds	\$ (5,000)	\$	\$ 5,000
1110 Levies for Current Operations	43,774,091	42,703,890	(1,070,201)
1112 Vehicle Taxes	11,179,332	13,704,996	2,525,664
1113 Current Taxes - Penalty	81,995	91,121	9,126
1140 Delinquent Taxes & Penalties	2,663,814	3,873,009	1,209,195
1190 Other Taxes		257,222	257,222
1200 Revenue from Local Governmental Units Other Than LEAs:			
1280 Revenue in Lieu of Taxes	2,854,597	3,060,700	206,103
1300 Tuition:			
1310 From Patrons for Regular Day School	110,000	115,833	5,833
1320 From Other LEAs for Regular Day School	30,000	39,566	9,566
1330 From Patrons Adult/Cont. Ed		35,524	35,524
1500 Earnings on Investments:			
1510 Interest on Investments	425,000	141,206	(283,794)
1700 Pupil Activities:			
1740 Student Fees	87,500		(87,500)
1900 Other Revenue from Local Sources:			
1910 Rentals	145,000	258,254	113,254
1950 Refund of Prior Year's Expenditures	2,000	7,034	5,034
1990 Miscellaneous Local Revenue			
1993 Insurance Proceeds	20,000	109,013	89,013
1994 Legal Settlements		54	54
1999 Other Local Revenue	45,000	535,667	490,667
<b>Total Local Sources</b>	<b>61,413,329</b>	<b>64,933,089</b>	<b>3,519,760</b>
<b>3000 Revenue from State Sources</b>			
3100 Restricted State Funding:			
3130 Special Programs:			
3131 HDP Trans. And Facilities		162,810	162,810
3132 Home Instruction		25,850	25,850
3160 School Bus Driver's Salary	924,019	1,199,585	275,566
3161 EAA Bus Driver		3,064	3,064
3162 Transport Workers Comp		92,672	92,672
3180 Fringe Benefits Employer Contributions	18,031,241	19,239,464	1,208,223
3181 Retiree Insurance	3,289,100	3,991,580	702,480
3199 Other Restricted State Grants		2,414	2,414
3300 Education Finance Act:			
3310 Full-Time Programs:			
3311 Kindergarten	2,725,639	3,046,708	321,069
3312 Primary	8,439,769	8,696,539	256,770
3313 Elementary	11,573,351	12,078,515	505,164
3314 High School	2,822,510	2,950,495	127,985
3315 Trainable Mentally Handicapped	172,196	168,593	(3,603)
3316 Speech Handicapped (Part-time Program)	2,694,558	2,748,658	54,100
3317 Homebound	161,632	216,230	54,598

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL - GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2012

	Revised Budget	Actual	Variance- Positive (Negative)
<b>REVENUES (continued):</b>			
<b>3000 Revenue from State Sources (continued)</b>			
3320 Part-Time Programs:			
3321 Emotionally Handicapped	\$ 245,828	\$ 243,488	\$ (2,340)
3322 Educable Mentally Handicapped	79,745	85,505	5,760
3323 Learning Disabilities	2,578,692	2,791,615	212,923
3324 Hearing Handicapped	128,520	145,004	16,484
3325 Visually Handicapped	120,468	125,699	5,231
3326 Orthopedically Handicapped	44,017	37,730	(6,287)
3327 Vocational	8,018,998	8,759,953	740,955
3330 Other EFA Programs:			
3331 Autism	521,677	624,154	102,477
3375 Education Foundation Supplement		1,755,955	1,755,955
3800 State Revenue in Lieu of Taxes:			
3810 Reimbursement for Local Residential Property Tax Relief	8,055,568	8,055,568	-
3820 Homestead Exemption	2,100,000	2,110,131	10,131
3825 Reimbursement for Property Tax Relief - 388	33,041,075	33,708,348	667,273
3830 Merchant's Inventory Tax	243,386	243,386	-
3840 Manufacturing Exemption	213,864	162,230	(51,634)
3890 Motor Carrier Revenue	181,000	158,311	(22,689)
<b>Total State Sources</b>	<b>106,406,853</b>	<b>113,630,254</b>	<b>7,223,401</b>
<b>TOTAL REVENUE ALL SOURCES</b>	<b>167,820,182</b>	<b>178,563,343</b>	<b>10,743,161</b>
<b>EXPENDITURES</b>			
<b>100 INSTRUCTION</b>			
110 General Instruction			
111 Kindergarten Programs:			
100 Salaries	4,841,346	4,841,311	35
200 Employee Benefits	1,728,588	1,728,227	361
300 Purchased Services	2,000	2,000	-
400 Supplies and Materials	257,805	257,804	1
	<u>6,829,739</u>	<u>6,829,342</u>	<u>397</u>
112 Primary Programs:			
100 Salaries	15,104,066	15,103,913	153
200 Employee Benefits	4,863,146	4,863,031	115
300 Purchased Services	7,591	7,587	4
400 Supplies and Materials	299,627	299,621	6
	<u>20,274,430</u>	<u>20,274,152</u>	<u>278</u>
113 Elementary Programs:			
100 Salaries	23,453,019	23,452,794	225
200 Employee Benefits	7,225,320	7,224,903	417
300 Purchased Services	275,367	275,250	117
400 Supplies and Materials	1,099,151	1,096,589	2,562
500 Capital Projects	6,415	6,415	-
600 Other Objects	1,105	1,056	49
	<u>32,060,377</u>	<u>32,057,007</u>	<u>3,370</u>

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL - GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2012

	Revised Budget	Actual	Variance- Positive (Negative)
<b>EXPENDITURES (continued)</b>			
<b>100 INSTRUCTION (continued)</b>			
110 General Instruction (continued)			
114 High School Programs:			
100 Salaries	\$ 17,020,056	\$ 17,019,924	\$ 132
200 Employee Benefits	5,224,194	5,223,932	262
300 Purchased Services	292,959	292,889	70
400 Supplies and Materials	645,519	644,420	1,099
600 Other Objects	500,831	500,577	254
	<u>23,683,559</u>	<u>23,681,742</u>	<u>1,817</u>
115 Career & Technology Education (Vocational) Programs:			
100 Salaries	3,789,179	3,789,038	141
200 Employee Benefits	1,164,784	1,164,559	225
300 Purchased Services	61,757	61,755	2
400 Supplies and Materials	132,321	132,000	321
	<u>5,148,041</u>	<u>5,147,352</u>	<u>689</u>
116 Career & Tech. Education (Vocational) Programs - Middle School:			
100 Salaries	893,736	893,661	75
200 Employee Benefits	271,123	271,084	39
300 Purchased Services	135	129	6
400 Supplies and Materials	6,982	6,852	130
	<u>1,171,976</u>	<u>1,171,726</u>	<u>250</u>
120 Exceptional Programs			
121 Educable Mentally Handicapped:			
100 Salaries	467,746	467,745	1
200 Employee Benefits	145,297	144,907	390
	<u>613,043</u>	<u>612,652</u>	<u>391</u>
122 Trainable Mentally Handicapped:			
100 Salaries	540,957	538,636	2,321
200 Employee Benefits	170,420	168,974	1,446
400 Supplies and Materials	950	936	14
	<u>712,327</u>	<u>708,546</u>	<u>3,781</u>
124 Visually Handicapped:			
100 Salaries	221,548	221,543	5
200 Employee Benefits	48,467	48,453	14
	<u>270,015</u>	<u>269,996</u>	<u>19</u>
125 Hearing Handicapped:			
100 Salaries	145,325	145,024	301
200 Employee Benefits	40,118	39,815	303
	<u>185,443</u>	<u>184,839</u>	<u>604</u>
126 Speech Handicapped:			
100 Salaries	1,558,037	1,558,015	22
200 Employee Benefits	488,923	488,911	12
	<u>2,046,960</u>	<u>2,046,926</u>	<u>34</u>
127 Learning Disabilities:			
100 Salaries	4,209,959	4,209,953	6
200 Employee Benefits	1,330,536	1,330,439	97
	<u>5,540,495</u>	<u>5,540,392</u>	<u>103</u>
128 Emotionally Handicapped:			
100 Salaries	685,783	685,724	59
200 Employee Benefits	229,950	220,819	9,131
300 Purchased Services	59,100	59,094	6
400 Supplies and Materials	300	297	3
	<u>975,133</u>	<u>965,934</u>	<u>9,199</u>

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL - GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2012

	Revised Budget	Actual	Variance- Positive (Negative)
<b>EXPENDITURES (continued)</b>			
<b>100 INSTRUCTION (continued)</b>			
120 Exceptional Programs(continued)			
129 Coor Early Interven. Svc:			
100 Salaries	\$ 377,112	\$ 377,094	\$ 18
200 Employee Benefits	122,186	122,109	77
400 Supplies and Materials	55,213	53,345	1,868
	<u>554,511</u>	<u>552,548</u>	<u>1,963</u>
130 Pre-School Programs			
132 Preschool Handicapped Itinerant (5 Yr. Olds):			
100 Salaries	41,965	41,965	-
200 Employee Benefits	9,017	9,013	4
	<u>50,982</u>	<u>50,978</u>	<u>4</u>
133 Preschool Handicapped Self-contained (5 Yr. Olds):			
100 Salaries	131,200	131,179	21
200 Employee Benefits	48,564	48,535	29
	<u>179,764</u>	<u>179,714</u>	<u>50</u>
135 Preschool Handicapped Speech (3 & 4 Yr. Olds):			
100 Salaries	4,071	4,022	49
200 Employee Benefits	1,165	1,157	8
	<u>5,236</u>	<u>5,179</u>	<u>57</u>
136 Preschool Handicapped Itinerant (3 & 4 Yr. Olds):			
100 Salaries	194,341	194,326	15
200 Employee Benefits	72,754	72,698	56
	<u>267,095</u>	<u>267,024</u>	<u>71</u>
137 Preschool Handicapped Self-contained (3&4 Yr. Olds):			
100 Salaries	156,838	156,786	52
200 Employee Benefits	65,588	65,583	5
	<u>222,426</u>	<u>222,369</u>	<u>57</u>
139 Early Childhood Development:			
100 Salaries	49,653	49,452	201
200 Employee Benefits	14,404	14,383	21
	<u>64,057</u>	<u>63,835</u>	<u>222</u>
140 Special Programs			
141 Gifted and Talented - Academic:			
100 Salaries	248,985	248,941	44
200 Employee Benefits	76,038	76,032	6
300 Purchased Services	9,713	8,591	1,122
400 Supplies and Materials	29,852	29,748	104
600 Other Objects	89,850	89,850	-
	<u>454,438</u>	<u>453,162</u>	<u>1,276</u>
143 Advanced Placement:			
300 Purchased Services	16,787	16,787	-
400 Supplies and Materials	11,674	10,352	1,322
600 Other Objects	10,300	10,300	-
	<u>38,761</u>	<u>37,439</u>	<u>1,322</u>
145 Homebound:			
100 Salaries	274,683	274,636	47
200 Employee Benefits	73,295	73,276	19
300 Purchased Services	49,050	49,038	12
	<u>397,028</u>	<u>396,950</u>	<u>78</u>
149 Other Special Programs:			
100 Salaries	1,232,357	1,179,355	53,002
200 Employee Benefits	151,435	151,120	315
	<u>1,383,792</u>	<u>1,330,475</u>	<u>53,317</u>
160 Other Exceptional Programs			
161 Autism:			
100 Salaries	368,007	347,094	20,913
200 Employee Benefits	126,949	119,942	7,007
	<u>494,956</u>	<u>467,036</u>	<u>27,920</u>

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL - GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2012

	Revised Budget	Actual	Variance- Positive (Negative)
<b>EXPENDITURES (continued)</b>			
<b>100 INSTRUCTION (continued)</b>			
170 Summer School Programs			
175 Instructional Program Beyond the School Day:			
100 Salaries	\$ 44,290	\$ 43,423	\$ 867
200 Employee Benefits	11,894	11,750	144
300 Purchased Services	2,200	2,179	21
	<u>58,384</u>	<u>57,352</u>	<u>1,032</u>
180 Adult/Continuing Educational Programs			
181 Adult Basic Education Programs:			
100 Salaries	61,554	61,553	1
200 Employee Benefits	18,864	18,864	-
	<u>80,418</u>	<u>80,417</u>	<u>1</u>
182 Adult Secondary Education Programs:			
100 Salaries	4,475	4,425	50
200 Employee Benefits	992	989	3
	<u>5,467</u>	<u>5,414</u>	<u>53</u>
185 Vocational Adult Education Programs:			
100 Salaries	4,365	4,363	2
200 Employee Benefits	495	493	2
	<u>4,860</u>	<u>4,856</u>	<u>4</u>
188 Parenting/Family Literacy:			
100 Salaries	31,248	31,248	-
200 Employee Benefits	10,334	10,231	103
	<u>41,582</u>	<u>41,479</u>	<u>103</u>
<b>TOTAL INSTRUCTION</b>	<u>103,815,295</u>	<u>103,706,833</u>	<u>108,462</u>
<b>200 SUPPORT SERVICES</b>			
210 Pupil Services			
211 Attendance and Social Work Services:			
100 Salaries	959,455	924,109	35,346
200 Employee Benefits	326,132	312,341	13,791
300 Purchased Services	1,250	1,000	250
400 Supplies and Materials	4,000	2,542	1,458
600 Other Objects	150		150
	<u>1,290,987</u>	<u>1,239,992</u>	<u>50,995</u>
212 Guidance Services:			
100 Salaries	4,323,560	4,323,139	421
200 Employee Benefits	1,293,985	1,293,959	26
300 Purchased Services	6,121	5,687	434
400 Supplies and Materials	25,192	21,007	4,185
	<u>5,648,858</u>	<u>5,643,792</u>	<u>5,066</u>
213 Health Services:			
100 Salaries	1,607,008	1,606,291	717
200 Employee Benefits	514,300	513,354	946
300 Purchased Services	92,178	92,151	27
400 Supplies and Materials	32,212	32,181	31
	<u>2,245,698</u>	<u>2,243,977</u>	<u>1,721</u>
214 Psychological Services:			
100 Salaries	766,917	766,902	15
200 Employee Benefits	219,833	219,831	2
	<u>986,750</u>	<u>986,733</u>	<u>17</u>
217 Career Specialist Service:			
100 Salaries	670	668	2
200 Employee Benefits	155	152	3
	<u>825</u>	<u>820</u>	<u>5</u>

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL - GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2012

	Revised Budget	Actual	Variance- Positive (Negative)
<b>EXPENDITURES (continued)</b>			
<b>200 SUPPORT SERVICES (continued)</b>			
220 Instructional Staff Services			
221 Improvement of Instruction - Curriculum Development:			
100 Salaries	\$ 5,409,338	\$ 5,409,024	\$ 314
200 Employee Benefits	1,670,699	1,670,338	361
300 Purchased Services	160	150	10
400 Supplies and Materials	250	214	36
600 Other Objects	58,146	58,146	-
	<u>7,138,593</u>	<u>7,137,872</u>	<u>721</u>
222 Educational Media Services:			
100 Salaries	2,046,346	2,023,118	23,228
200 Employee Benefits	659,340	636,939	22,401
300 Purchased Services	9,908	8,151	1,757
400 Supplies and Materials	332,098	249,291	82,807
	<u>3,047,692</u>	<u>2,917,499</u>	<u>130,193</u>
223 Supervision of Special Projects:			
100 Salaries	35,230	35,230	-
200 Employee Benefits	5,365	5,364	1
	<u>40,595</u>	<u>40,594</u>	<u>1</u>
224 Improvement of Instruction - Inservice and Staff Training:			
100 Salaries	415,839	382,513	33,326
200 Employee Benefits	116,928	113,346	3,582
300 Purchased Services	224,323	224,298	25
400 Supplies and Materials	131,106	102,698	28,408
600 Other Objects	36,750	33,231	3,519
	<u>924,946</u>	<u>856,086</u>	<u>68,860</u>
230 General Administration Services			
231 Board of Education:			
200 Employee Benefits	70,000	68,407	1,593
300 Purchased Services	350,995	231,103	119,892
318 Audit Services	40,350	40,350	-
400 Supplies and Materials	32,090	1,195	30,895
600 Other Objects	1,898,096	1,720,715	177,381
	<u>2,391,531</u>	<u>2,061,770</u>	<u>329,761</u>
232 Office of the Superintendent:			
100 Salaries	266,263	264,264	1,999
200 Employee Benefits	107,130	103,475	3,655
300 Purchased Services	5,623	3,148	2,475
400 Supplies and Materials	11,646	11,246	400
600 Other Objects	8,600	4,897	3,703
	<u>399,262</u>	<u>387,030</u>	<u>12,232</u>
233 School Administration:			
100 Salaries	8,467,370	8,466,527	843
200 Employee Benefits	2,445,503	2,444,643	860
300 Purchased Services	60,730	45,624	15,106
400 Supplies and Materials	99,445	83,407	16,038
600 Other Objects	9,895	9,603	292
	<u>11,082,943</u>	<u>11,049,804</u>	<u>33,139</u>
250 Finance and Operations Services			
252 Fiscal Services:			
100 Salaries	1,579,678	1,579,623	55
200 Employee Benefits	482,774	482,719	55
300 Purchased Services	62,380	62,380	-
400 Supplies and Materials	42,515	42,512	3
600 Other Objects	9,275	9,274	1
	<u>2,176,622</u>	<u>2,176,508</u>	<u>114</u>

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL - GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2012

	Revised Budget	Actual	Variance- Positive (Negative)
<b>EXPENDITURES (continued)</b>			
<b>200 SUPPORT SERVICES (continued)</b>			
250 Finance and Operations Services (continued)			
254 Operation and Maintenance of Plant:			
100 Salaries	\$ 6,821,453	\$ 6,821,242	\$ 211
200 Employee Benefits	2,386,427	2,385,902	525
300 Purchased Services	9,516,900	8,867,625	649,275
400 Supplies and Materials	1,477,386	1,428,526	48,860
500 Capital Outlay	172,187	172,112	75
600 Other Objects	5,500	29	5,471
	<u>20,379,853</u>	<u>19,675,436</u>	<u>704,417</u>
255 Pupil Transportation:			
100 Salaries	4,849,312	4,848,793	519
200 Employee Benefits	1,817,113	1,816,590	523
300 Purchased Services	294,060	240,815	53,245
400 Supplies and Materials	222,772	171,356	51,416
600 Other Objects	231,400	231,400	-
	<u>7,414,657</u>	<u>7,308,954</u>	<u>105,703</u>
258 Security:			
100 Salaries	78,409	78,331	78
200 Employee Benefits	27,706	27,062	644
300 Purchased Services	549,771	505,145	44,626
	<u>655,886</u>	<u>610,538</u>	<u>45,348</u>
260 Central Support Services			
262 Planning:			
100 Salaries	287,353	287,353	-
200 Employee Benefits	74,640	73,799	841
	<u>361,993</u>	<u>361,152</u>	<u>841</u>
263 Information Services:			
100 Salaries	335,700	335,671	29
200 Employee Benefits	94,351	92,805	1,546
300 Purchased Services	85,004	61,542	23,462
400 Supplies and Materials	67,550	49,259	18,291
600 Other Objects	21,556	14,396	7,160
	<u>604,161</u>	<u>553,673</u>	<u>50,488</u>
264 Staff Services:			
100 Salaries	1,024,996	981,166	43,830
200 Employee Benefits	220,957	204,134	16,823
300 Purchased Services	76,590	39,498	37,092
400 Supplies and Materials	25,500	12,167	13,333
600 Other Objects	8,500	6,196	2,304
	<u>1,356,543</u>	<u>1,243,161</u>	<u>113,382</u>
266 Technology and Data Processing Services:			
100 Salaries	2,014,867	2,004,606	10,261
200 Employee Benefits	568,995	565,765	3,230
300 Purchased Services	693,174	644,384	48,790
400 Supplies and Materials	382,601	382,249	352
500 Capital Outlay	56,854	56,854	-
600 Other Objects	1,178	1,175	3
	<u>3,717,669</u>	<u>3,655,033</u>	<u>62,636</u>
<b>TOTAL SUPPORT SERVICES</b>	<u>71,866,064</u>	<u>70,150,424</u>	<u>1,715,640</u>
<b>TOTAL EXPENDITURES</b>	<u>175,681,359</u>	<u>173,857,257</u>	<u>1,824,102</u> (Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL - GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2012

	Revised Budget	Actual	Variance- Positive (Negative)
<b>OTHER FINANCING SOURCES (USES)</b>			
<b>Interfund Transfers, From (To) Other Funds:</b>			
5220 Transfer from Special Revenue	\$ 390,783	\$ 178,719	\$ (212,064)
5230 Transfer from Special Revenue EIA Fund	3,122,689	3,221,962	99,273
5280 Transfer from Other Funds Indirect Costs	500,000	969,801	469,801
421-710 Transfer to Special Revenue	(29,200)	(29,166)	34
423-710 Transfer to Debt Service Fund	(6,095)	(6,095)	-
424-710 Transfer to Capital Projects Fund		(4,000,000)	(4,000,000)
425-710 Transfer to Food Service Fund	<u>(1,017,000)</u>	<u>(1,077,684)</u>	<u>(60,684)</u>
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>2,961,177</u>	<u>(742,463)</u>	<u>(3,703,640)</u>
Excess/(Deficiency) of Revenues and Other Financing Sources over Expenditures and other Financing Uses	<u>(4,900,000)</u>	<u>3,963,623</u>	<u>8,863,623</u>
<b>FUND BALANCE, JULY 1, 2011</b>		\$ <u>28,242,125</u>	
<b>FUND BALANCE, JUNE 30, 2012</b>		<u>\$ 32,205,748</u>	

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
 LEXINGTON, SOUTH CAROLINA  
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 SPECIAL REVENUE - SPECIAL PROJECTS  
 FOR THE YEAR ENDED JUNE 30, 2012

REVENUES	TITLE I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	PRESCHOOL HANDICAPPED (CG Projects) (205/206)	OCCUPATIONAL EDUCATION (VA Projects) (207/208)	ADULT EDUCATION (E/VED Projects) (243)	ARRA SPECIAL REVENUE PROJECTS	OTHER RESTRICTED STATE GRANTS	OTHER SPECIAL REVENUE PROGRAMS	TOTAL
<b>1000 Revenue from Local Sources</b>									
1300 Tuition	\$	\$	\$	\$	\$	\$	\$	\$	\$
1320 Tuition from Other LEA's for Regular Day School								245,804	245,804
1350 Summer School Tuition								17,636	17,636
1900 Other Revenue from Local Sources:									
1930 Medicaid								171,931	171,931
1999 Revenue from Other Local Sources								370,969	370,969
<b>Total Local Sources</b>								806,340	806,340
<b>2000 Intergovernmental Revenue</b>									
2300 Payments from Non-Profit Entities							85,024		85,024
<b>Total Intergovernmental Revenue</b>							85,024		85,024
<b>3000 Revenue from State Sources</b>									
3100 Restricted State Funding:									
3110 Occupational Education:									
3116 EEDA Miscellaneous					45,311				45,311
3118 EEDA Career Specialists					692,716				692,716
3120 General Education:									
3123 Formative Assessment					95,938				95,938
3126 Refurbish Science Kits									
3127 Student Health and Fitness					226,014				226,014
3130 Special Programs:									
3136 Health/Fitness Nurses					552,928				552,928
3190 Miscellaneous Restricted State Grants:									
3193 Education Tags					4,218				4,218
3195 South Carolina Reading Initiative - High School					60,000				60,000
3199 Other Restricted State Grants								5,343	5,343
3600 Education Lottery Act Revenue:									
3607 Lottery 6-8 Enhancement					59,862				59,862
3610 K-5 Enhancement					1,159,565				1,159,565
3900 Other State Revenue:									
3991 Adepti					32,670				32,670
3999 Revenue from Other State Sources								33,647	33,647
<b>Total State Sources</b>					2,929,222			38,990	2,968,212
<b>4000 Revenue from Federal Sources</b>									
4200 Occupational Education:				297,749					297,749
4210 Vocational Aid									
4300 Elementary and Secondary Education Act of 1965:									
4310 Title I	2,088,897					83,827			2,172,724
4315 Title I ARRA									
4341 Title III									
4351 Improving Teacher Quality									
4400 Adult Education:									
4410 Adult Education - Basic									
4430 Adult English Literacy									
4500 Programs for Children with Disabilities:									
4510 IDEA		4,607,168	204,565		102,806			215	4,914,654
4520 Pre-School					5,000				5,000
4540 ARRA IDEA									
4550 ARRA IDEA Pre-School						296,189			296,189
4900 Other Federal Sources:						53,019			53,019
4924 21st Century									
4999 Revenue from Other Federal Sources									
<b>Total Federal Sources</b>	2,088,897	4,607,168	204,565	297,749	107,806	433,035		156,762	7,396,079
<b>TOTAL REVENUE ALL SOURCES</b>	2,088,897	4,607,168	204,565	297,749	107,806	433,035	3,014,246	1,845,167	12,598,633
<b>EXPENDITURES</b>									
<b>100 INSTRUCTION</b>									
110 General Instruction:									
111 Kindergarten Programs:									
1100 Salaries	103,920						108,034		211,954
200 Employee Benefits	34,441						26,803		61,244
300 Purchased Services								182	182
400 Supplies and Materials							600		600

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
SPECIAL REVENUE - SPECIAL PROJECTS  
FOR THE YEAR ENDED JUNE 30, 2012

	TITLE I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	PRESCHOOL HANDICAPPED (CG Projects) (205/206)	OCCUPATIONAL EDUCATION (VA Projects) (207/208)	ADULT EDUCATION (E/AVD Projects) (243)	ARRA SPECIAL REVENUE PROJECTS	OTHER RESTRICTED STATE GRANTS	OTHER SPECIAL REVENUE PROGRAMS	TOTAL
<b>EXPENDITURES (continued)</b>									
<b>100 INSTRUCTION (continued)</b>									
110 General Instruction (continued)									
112 Primary Programs:									
100 Salaries:	\$ 461,059	\$	\$	\$	\$	\$	\$	\$ 101,871	\$ 648,032
200 Employee Benefits	163,558							34,856	220,070
300 Purchased Services	97,890					5,913		32,157	135,960
400 Supplies and Materials	271,867					75,157	5,131	23,847	376,022
113 Elementary Programs:									
100 Salaries:								66,571	66,571
200 Employee Benefits								19,123	19,123
300 Purchased Services							95,938	6,133	102,071
400 Supplies and Materials							5,876	22,724	28,600
600 Other Objects								1,695	1,695
114 High School Programs:									
100 Salaries:							982	476,727	477,709
200 Employee Benefits							115	85,231	85,346
300 Purchased Services							20,473	4,832	25,305
400 Supplies and Materials							30,742	7,444	38,186
115 CATE (Vocational) Programs:									
100 Salaries:				31,964				31,647	63,611
200 Employee Benefits				14,036					14,036
300 Purchased Services				20,333					20,333
400 Supplies and Materials				42,627				1,000	43,627
500 Capital Outlay				32,941					32,941
116 CATE (Vocational) Programs - Middle Schools:									
400 Supplies and Materials				61,525				61,525	123,050
120 Exceptional Programs									
121 Educable Mentally Handicapped:									
100 Salaries:		220,908							220,908
200 Employee Benefits		83,899							83,899
300 Purchased Services		369				304			673
400 Supplies and Materials		3,970				15,728		206	19,904
122 Trainable Mentally Handicapped:									
100 Salaries:		446,445							446,445
200 Employee Benefits		188,384							188,384
300 Purchased Services		9,251				9,923			9,923
400 Supplies and Materials						8,108			21,537
123 Orthopedically Handicapped									
100 Salaries:		52,860							52,860
200 Employee Benefits		14,036							14,036
400 Supplies and Materials		22,665							22,665
124 Visually Handicapped:		294							294
300 Purchased Services		26,706							26,706
400 Supplies and Materials		259							259
125 Hearing Handicapped:									
300 Purchased Services		22,477							22,477
400 Supplies and Materials		318				1,901			2,219
600 Other Objects		100							100
126 Speech Handicapped:									
100 Salaries:		4,264							4,264
200 Employee Benefits		1,055							1,055
300 Purchased Services		1,679							1,679
400 Supplies and Materials		4,481							4,481
600 Other Objects		1,575							1,575
127 Learning Disabilities:									
100 Salaries:		609,097							609,097
200 Employee Benefits		238,318							238,318
300 Purchased Services		4,398							4,398
400 Supplies and Materials		42,984				115,330			158,314
128 Emotionally Handicapped:									
100 Salaries:		81,884							81,884
200 Employee Benefits		38,343							38,343
400 Supplies and Materials		2,141				1,971			4,112
129 Coor Early Intervening Services:									
100 Salaries:	75,300	262,937					17,950		356,187
200 Employee Benefits	31,503	77,668					6,326		115,497
300 Purchased Services	1,800	28,928				2,375			33,103
400 Supplies and Materials		7,384							7,384

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
SPECIAL REVENUE - SPECIAL PROJECTS  
FOR THE YEAR ENDED JUNE 30, 2012

	TITLE I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	PRESCHOOL HANDICAPPED (CG Projects) (205/206)	OCCUPATIONAL EDUCATION (VA Projects) (207/208)	ADULT EDUCATION (E/AV Projects) (243)	ARRA SPECIAL REVENUE PROJECTS	OTHER RESTRICTED STATE GRANTS	OTHER SPECIAL REVENUE PROGRAMS	TOTAL
<b>EXPENDITURES (continued)</b>									
<b>100 INSTRUCTION (continued)</b>									
130 Preschool Programs:									
132 Preschool Handicapped Itinerant(5 Yr. olds):									
100 Salaries:		458							458
200 Employee Benefits:		170							170
133 Preschool Handicapped Self-Cont:									
100 Salaries:		59,638							59,638
200 Employee Benefits:		23,080							23,080
135 Preschool Handicapped Speech(3 & 4-Yr. Olds):									
100 Salaries:			179						179
200 Employee Benefits:			890						890
137 Preschool Handicapped Self-Contained(3 & 4-Yr. Olds):									
100 Salaries:		91,986	29,560						121,546
200 Employee Benefits:		34,936	10,006						44,942
300 Purchased Services:			103						103
400 Supplies and Materials:			15,232			44,633			59,865
139 Early Childhood Programs:									
300 Purchased Services:	6,810								6,810
149 Other Special Programs:									
100 Salaries:	233						330		563
200 Employee Benefits:	22								22
160 Other Exceptional Programs:									
161 Autism:									
100 Salaries:		156,477							156,477
200 Employee Benefits:		64,638							64,638
300 Purchased Services:		14,985				696			15,681
400 Supplies and Materials:		1,611				6,136			7,747
170 Summer School Programs:									
172 Elementary Summer School:									
100 Salaries:							15,716		15,716
200 Employee Benefits:							3,377		3,377
173 High School Summer School:									
100 Salaries:							4,480		4,480
200 Employee Benefits:							1,740		1,740
300 Purchased Services:							4,180		4,180
400 Supplies and Materials:							364		364
175 Instructional Programs Beyond Regular School Day:									
100 Salaries:							87,610		87,610
200 Employee Benefits:							30,051		30,051
300 Purchased Services:							5,850		5,850
400 Supplies and Materials:							3,919		3,919
600 Other Objects:							283		283
180 Adult Continuing Educational Programs:									
181 Adult Education Basic Program:									
100 Salaries:							50,998		50,998
200 Employee Benefits:							6,474		6,474
300 Purchased Services:							247		247
400 Supplies and Materials:							981		981
183 Adult English Literacy:									
100 Salaries:							41,015		41,015
200 Employee Benefits:							3,785		3,785
188 Parenting/Family Literacy:									
100 Salaries:							61,492		61,492
200 Employee Benefits:	25,263						18,662		43,925
300 Purchased Services:	7,561								7,561
400 Supplies and Materials:	1,974						4,311		6,285
600 Other Objects:	18,328						4,035		22,363
	425						835		1,260
<b>Total Instruction</b>	<b>1,301,974</b>	<b>2,934,020</b>	<b>55,970</b>	<b>203,426</b>	<b>106,500</b>	<b>288,175</b>	<b>510,152</b>	<b>1,156,246</b>	<b>6,553,463</b>

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
SPECIAL REVENUE - SPECIAL PROJECTS  
FOR THE YEAR ENDED JUNE 30, 2012

	TITLE I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	PRESCHOOL HANDICAPPED (CG Projects) (205/206)	OCCUPATIONAL EDUCATION (VA Projects) (207/208)	ADULT EDUCATION (E/AV Projects) (243)	ARRA SPECIAL REVENUE PROJECTS	OTHER RESTRICTED STATE GRANTS	OTHER SPECIAL REVENUE PROGRAMS	TOTAL
<b>EXPENDITURES (continued)</b>									
<b>200 SUPPORTING SERVICES</b>									
210 Pupil Services:									
212 Guidance:									
100 Salaries:									
200 Employee Benefits									339,774
300 Purchased Services									103,011
400 Supplies and Materials									2,270
600 Other Objects									4,601
213 Health:									290
100 Salaries:									
200 Employee Benefits									501,550
300 Purchased Services									162,728
400 Supplies and Materials									9,786
600 Other Objects									42,844
214 Psychological:									
100 Salaries:									
200 Employee Benefits									500,210
300 Purchased Services									138,353
400 Supplies and Materials									10,995
600 Other Objects									37,132
215 Speech & Hearing									250
300 Purchased Services									641
400 Supplies and Materials									2,401
217 Career Specialist Service:									
100 Salaries:									
200 Employee Benefits									237,886
600 Other Objects									67,048
220 Instructional Staff Services									
221 SAT Improvement Library & Media:									
100 Salaries:									
200 Employee Benefits									881,843
300 Purchased Services									270,663
400 Supplies and Materials									25,950
600 Other Objects									4,252
223 Supervision of Special Programs:									
100 Salaries:									
200 Employee Benefits									581,873
300 Purchased Services									166,684
400 Supplies and Materials									24,732
600 Other Objects									12,967
224 Improvement of Instruction-Inservice Training:									30
100 Salaries:									
200 Employee Benefits									264,979
300 Purchased Services									71,198
400 Supplies and Materials									349,592
600 Other Objects									58,893
225 General Administration Services:									
100 Salaries:									
200 Employee Benefits									92,887
300 Purchased Services									26,928
400 Supplies and Materials									
600 Other Objects									
230 General Administration Services									
233 School Administration:									
100 Salaries:									
200 Employee Benefits									92,887
300 Purchased Services									26,928
400 Supplies and Materials									
600 Other Objects									
250 Finance and Operations Services									
251 Student Transportation:									
100 Salaries:									
200 Employee Benefits									38,377
300 Purchased Services									8,649
400 Supplies and Materials									65,125
600 Other Objects									127,960
252 Fiscal Services:									
100 Salaries:									
200 Employee Benefits									3,948
300 Purchased Services									1,072
400 Supplies and Materials									760
600 Other Objects									
254 Operations and Maintenance:									
300 Purchased Services									2,642
400 Supplies and Materials									5,860
270 Support Services - Pupil Activity									
271 Pupil Services Activities									
200 Employee Benefits									60
300 Purchased Services									566
400 Supplies and Materials									679,475
600 Other Objects									
Total Supporting Services	703,496	1,490,507	140,423	84,331	-	134,227	2,099,361	679,475	5,331,822



**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
ARRA SPECIAL REVENUE RPROJECTS  
FOR THE YEAR ENDED JUNE 30, 2012**

REVENUES	ARRA (IDEA) (215)	ARRA (Title I) (222)	ARRA (IDEA Preschool) (216)	ARRA TOTAL
<b>4000 Revenue from Federal Sources</b>				
4300 Elementary and Secondary Education Act of 1965:				
4315 ARRA - Title I	\$	83,827	\$	83,827
4500 Programs for Children with Disabilities:				
4540 ARRA IDEA	296,189		53,019	296,189
4550 ARRA IDEA Pre-School				53,019
<b>Total Federal Sources</b>	<u>296,189</u>	<u>83,827</u>	<u>53,019</u>	<u>433,035</u>
<b>TOTAL REVENUE ALL SOURCES</b>	<u>296,189</u>	<u>83,827</u>	<u>53,019</u>	<u>433,035</u>
<b>EXPENDITURES</b>				
<b>100 INSTRUCTION</b>				
110 General Instruction				
112 Primary Programs:				
100 Salaries		5,913		5,913
200 Employee Benefits		75,157		75,157
120 Exceptional Programs				
121 Educable Mentally Handicapped:				
300 Purchased Services	304			304
400 Supplies and Materials	15,728			15,728
122 Trainable Mentally Handicapped:				
300 Purchased Services	9,923			9,923
400 Supplies and Materials	8,108			8,108
125 Hearing Handicapped:				
400 Supplies and Materials	1,901			1,901
127 Learning Disabilities:				
400 Supplies and Materials	115,330			115,330
128 Emotionally Handicapped:				
400 Supplies and Materials	1,971			1,971
129 Coor Early Intervening Services				
300 Purchased Services	2,375			2,375

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
ARRA SPECIAL REVENUE RPROJECTS  
FOR THE YEAR ENDED JUNE 30, 2012

<b>EXPENDITURES (continued)</b>			
<b>100 INSTRUCTION (continued)</b>			
130 Preschool Programs:			
137 Preschool Handicapped Self-Contained (3 & 4-Yr. Olds):			
400 Supplies and Materials	44,633		44,633
160 Other Exceptional Programs:			
161 Autism:			
300 Purchased Services	696		696
400 Supplies and Materials	241		6,136
Total Instruction	162,231	81,070	288,175
<b>200 SUPPORTING SERVICES</b>			
210 Pupil Services			
213 Health:			
400 Supplies and Materials	200	6,067	6,267
250 Finance and Operations Services			
251 Student Transportation:			
500 Capital Outlay	127,960		127,960
Total Supporting Services	128,160	-	134,227
Total Expenditures	290,391	81,070	422,402
<b>OTHER FINANCING SOURCES (USES)</b>			
<b>Interfund Transfers, From (To) Other Funds:</b>			
431-791 Special Revenue Fund (Indirect Costs)	(5,798)	(2,757)	(10,633)
Total Other Financing Sources (Uses)	(5,798)	(2,757)	(10,633)
Excess/(Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses			
	-	-	-
<b>Fund Balance - July 1, 2011</b>			
	-	-	-
<b>Fund Balance - June 30, 2012</b>			
	-	-	-
	\$	\$	\$

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
 LEXINGTON, SOUTH CAROLINA  
 SPECIAL REVENUE FUNDS  
 SUMMARY SCHEDULE FOR DESIGNATED STATE RESTRICTED GRANTS  
 FOR THE YEAR ENDED JUNE 30, 2012

<u>SUBFUND</u>	<u>REVENUE</u>	<u>PROGRAMS</u>	<u>REVENUES</u>	<u>EXPENDITURES</u>	<u>OTHER FUND TRANSFERS IN/(OUT)</u>	<u>DEFERRED REVENUE</u>
916	3991	ADEPT	\$ 32,670	\$ 32,670	\$	\$
919	3193	Education License Plates	4,218	4,218		
920	3154	Adult Education, Young Adult Initiative				
921	3151	Adult Ed Basic				
926	3116	EEDA Miscellaneous	45,311	45,311		24,008
927	3117	EEDA 8th Grade Awareness				
928	3118	EEDA Career Specialists	692,716	692,716		
933	3123	Formative Assessment	95,938	95,938		80,484
936	3136	Health/Fitness - Nurses	552,928	552,928		
937	3127	Student Health and Fitness	226,014		(226,014)	174,141
945	3195	South Carolina Reading Initiative - High School	60,000	56,155	(3,845)	30,000
960	3610	K-5 Enhancement	1,159,565	984,691	(174,874)	783,673
967	3607	Lottery 6-8 Enhancement	59,862	59,862		
969	3699	Miscellaneous Lottery				
990	2300	First Steps	85,024	85,024		
<b>Total Designated State Restricted Grants</b>			<u>\$ 3,014,246</u>	<u>\$ 2,609,513</u>	<u>\$ (404,733)</u>	<u>\$ 1,092,306</u>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
SPECIAL REVENUE FUNDS  
SUMMARY SCHEDULE FOR SPECIAL REVENUE - OTHER SPECIAL REVENUE PROGRAMS  
(EXCLUDING OTHER RESTRICTED STATE GRANTS)  
FOR THE YEAR ENDED JUNE 30, 2012**

<u>SUBFUND</u>	<u>REVENUE</u>	<u>PROGRAMS</u>	<u>REVENUES AND TRANSFERS IN</u>	<u>EXPENDITURES AND INDIRECT COSTS</u>
2135	4510	Secondary Transition - Special Ed.	\$ 215	\$ 215
2210	4310	Title I (Neglected and Delinquent)	12,859	12,859
2240	4924	21st Century Grant - PES	1,568	1,568
2241	4924	21st Century Grant - PES	57,993	57,993
2243	4924	21st Century Grant - FPE	97,201	97,201
2370	4310	Title I School Improvement	100,518	100,518
2371	4310	Title I School Improvement	2,194	2,194
2640	4341	Language Instruction Title III	98,909	98,909
2670	4351	Improving Teacher Quality	380,104	380,104
2721	4999	ROTC - Army - PHS	63,781	63,781
2722	4999	ROTC - Air Force - LHS	74,791	74,791
2723	4999	ROTC - Navy - WKHS	73,285	73,285
2999	4210/4999	Miscellaneous Federal Aid for Substitutes	330	330
8001	1999	MCEC Bright Ideas Grant	998	998
8002	1999	MCEC Bright Ideas Grant	1,000	1,000
8003	1999	MCEC Bright Ideas Grant	1,000	1,000
8004	1999	MCEC Bright Ideas Grant	1,000	1,000
8005	1999	MCEC Bright Ideas Grant	982	982
8006	1999	MCEC Bright Ideas Grant	1,000	1,000
8007	1999	MCEC Bright Ideas Grant	998	998
8008	1999	MCEC Bright Ideas Grant	1,000	1000
8009	1999	MCEC Bright Ideas Grant	550	550
8160	1999	Walmart Foundation	1,000	1,000
8182	4999	Parent Alliance SC Children's Trust 2011 Award	11,455	11,455
8190	1999	Parenting - Rotary	1,000	1,000
8255	1999	Kroger Earning Plus Learn	1,500	1,500
8260	3999	DHEC Recycling Grant	2,000	2,000
8280	1999	CCC Foundation	10,764	10,764
8300	1999	Dollar General Grant	2,000	2,000
8340	3199	Sate Extended School Year	1,165	1,165
8355	1999	Palmetto Pride Challenge Environmental Grant	1,918	1,918
8372	1999	Targe Grant	249	249
8390	3199	PMD State Supplement	4,178	4,178
8402	1320/1999	Midlands Middle College Unrestricted	521,338	521,338
8420	1999	Lowe's Toolbox for Education	332	332
8510	1999	Libscomb Foundation Education Grant	2,400	2,400
8530	1999	Pella Parenting	2,027	2,027
8535	1999	Parenting Center Bilingual Event	150	150
8565	4999	Startalk Program	7,614	7,614
8566	4999	Startalk Schools of the Future 2012	2,484	2,484
8575	1999	Heart Award - SCCHE	6,127	6,127
8630	1999	Institute for Education Leadership	1,906	1,906
8670	4999	Youth Risk Behavior Survey	44	44
8700	3999	12 Month Agriculture	31,647	31,647
8730	1999	NASPE/ING RFSB Award	2,000	2,000
8740	4999	Project Unify Special Olympics	8,548	8,548
8770	1999	Icivics	152,810	152,810
8780	4999	Farm to School	5,945	5,945
8790	1999	LCSD1 Education Foundation Grant	61,525	61,525
8810	1999	Kiwanis Teacher Grant	1,130	1,130
8820	1999	Rack Room Shoes Grant	10,000	10,000
8900	1999	Virtual School Program	46,801	46,801
<b>Total Other Special Revenue Programs</b>			<b>\$ 1,874,333</b>	<b>\$ 1,874,333</b>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
EDUCATION IMPROVEMENT ACT  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
FOR THE YEAR ENDED JUNE 30, 2012**

**REVENUES****3000 Revenue from State Sources**

3500 Education Improvement Act:		
3509 Arts in Education	\$	15,208
3511 Professional Development		184,407
3525 Vocational Education		200,071
3526 Science Kits Refurbishment		39,373
3530 Trainable and Profoundly Mentally Disabled Student Services		55,081
3532 National Board Certification Salary Supplement		2,572,029
3533 Teacher of the Year Awards		1,077
3538 At Risk Funding		3,165,520
3540 Early Childhood Program		387,508
3542 Preschool Programs for Children with Disabilities		108,743
3544 High Achieving Students		933,514
3550 Teacher Salary Increase		2,546,001
3555 School Employer Contributions		547,008
3556 Adult Education		224,976
3558 Reading		95,792
3568 EAA Technical Assistance		5,447
3577 Teacher Supplies		416,500
3578 High Schools that Work		34,591
3588 IDEA Maintenance of Effort		1,165,614
3592 School-To-Work Transition Act		93,052
3598 Cost Savings Allocations		58,036
<b>Total State Sources</b>		<u>12,849,548</u>
<b>TOTAL REVENUE ALL SOURCES</b>		<u>12,849,548</u>

(Continued)

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
EDUCATION IMPROVEMENT ACT  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
FOR THE YEAR ENDED JUNE 30, 2012**

**EXPENDITURES**

**100 INSTRUCTION**

110 General Instruction		
111 Kindergarten Programs:		
100 Salaries	\$	97,500
200 Employee Benefits		20,420
112 Primary Programs:		
100 Salaries		886,801
200 Employee Benefits		245,583
400 Supplies and Materials		17,839
113 Elementary Programs:		
100 Salaries		1,520,213
200 Employee Benefits		456,334
300 Purchased Services		68,347
400 Supplies and Materials		503,781
114 High School Programs:		
100 Salaries		517,308
200 Employee Benefits		117,760
300 Purchased Services		23,595
400 Supplies and Materials		11,656
115 Vocational Programs:		
100 Salaries		105,000
200 Employee Benefits		22,984
300 Purchased Services		25,706
400 Supplies and Materials		155,534
500 Capital Outlay		44,300
120 Exceptional Programs		
121 Educable Mentally Handicapped:		
100 Salaries		15,000
200 Employee Benefits		3,199
122 Trainable Mentally Handicapped:		
100 Salaries		52,840
200 Employee Benefits		11,302
125 Hearing Handicapped:		
100 Salaries		7,500
200 Employee Benefits		1,600
126 Speech Handicapped:		
100 Salaries		215,613
200 Employee Benefits		66,543
127 Learning Disabilities:		
100 Salaries		71,250
200 Employee Benefits		15,053
128 Emotionally Handicapped:		
100 Salaries		22,500
200 Employee Benefits		4,774
129 Coordinated Early Intervening Services:		
100 Salaries		573,936
200 Employee Benefits		157,405

(Continued)

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
EDUCATION IMPROVEMENT ACT  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
FOR THE YEAR ENDED JUNE 30, 2012**

**EXPENDITURES (continued)**

**100 INSTRUCTION (continued)**

130 Preschool Programs		
137 Preschool Handicapped Self Contained 3 & 4	\$	89,471
100 Salaries		19,272
200 Employee Benefits		
139 Early Childhood Programs:		
100 Salaries		685,545
200 Employee Benefits		228,731
400 Supplies and Materials		
140 Special Programs		
141 Gifted and Talented:		
100 Salaries		789,388
200 Employee Benefits		234,470
300 Purchased Services		567
400 Supplies and Materials		32,882
143 Advanced Placement:		
400 Supplies and Materials		13,091
148 Gifted and Talented - Artistic:		
100 Salaries		22,656
200 Employee Benefits		6,157
300 Purchased Services		8,227
400 Supplies and Materials		3,422
160 Other Exceptional Programs		
161 Autism:		
100 Salaries		363,103
200 Employee Benefits		123,898
170 Summer School Programs		
171 Primary Summer School		
100 Salaries		1,000
200 Employee Benefits		302
400 Supplies and Materials		194
175 Instructional Programs Beyond Regular School Day:		
100 Salaries		22,393
200 Employee Benefits		6,525
180 Adult/Continuing Educational Programs		
182 Adult Secondary:		
100 Salaries		87,820
200 Employee Benefits		11,695
300 Purchased Services		1,208
188 Parenting/Family Literacy:		
100 Salaries		48,987
200 Employee Benefits		18,569
300 Purchased Services		8,243
400 Supplies and Materials		1,389

**TOTAL INSTRUCTION**

8,888,381  
(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
EDUCATION IMPROVEMENT ACT  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
FOR THE YEAR ENDED JUNE 30, 2012

**EXPENDITURES (continued)**

**200 SUPPORT SERVICES**

210 Support Services - Students

212 Guidance Services:

100 Salaries \$ 120,000

200 Employee Benefits 25,437

213 Health Services:

100 Salaries 49,549

200 Employee Benefits 21,440

220 Support Services - Instructional Staff

221 Improvement of Instruction-Curriculum Development:

100 Salaries 229,525

200 Employee Benefits 54,624

300 Purchased Services 28,822

400 Supplies and Materials 9,244

222 Library and Media:

100 Salaries 52,500

200 Employee Benefits 11,054

223 Supervision of Special Programs

100 Salaries 107,846

200 Employee Benefits 28,494

224 Improvement of Instruction-In-service and Staff Training:

100 Salaries 42,002

200 Employee Benefits 10,649

300 Purchased Services 107,837

400 Supplies and Materials 44,451

250 Support Services - Finance and Operations

255 Student Transportation (State Mandated):

100 Salaries 7,071

200 Employee Benefits 1,586

300 Purchased Services 11,436

500 Capital Outlay 1,652

**TOTAL SUPPORT SERVICES** 965,219

**TOTAL EXPENDITURES** 9,853,600

**OTHER FINANCING SOURCES (USES)**

**Interfund Transfers, From (To) Other Funds:**

5220 Transfer from Special Revenue Fund \$ 226,014

420-710 Transfer to General Fund (3,221,962)

**TOTAL OTHER FINANCING SOURCES (USES)** (2,995,948)

Changes in Fund Balance -

Fund Balance - July 1, 2011 -

Fund Balance - June 30, 2012 \$ -

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
EDUCATION IMPROVEMENT ACT  
SUMMARY SCHEDULE BY PROGRAM  
FOR THE YEAR ENDED JUNE 30, 2012**

PROGRAM	Revenues	Expenditures	EIA Interfund Transfers In/(Out)	Other Transfers In/(Out)	Deferred Revenue
3500 Education Improvement Act:					
3502 ADEPT	\$	\$	\$	\$	\$ 27,608
3509 Arts in Education	15,208	15,208			
3511 Professional Development	184,407	184,407			90,443
3525 Vocational Education	200,071	200,071			2,452
3526 Science Kits Refurbishment	39,373	39,373			116,258
3530 Trainable and Profoundly Mentally Disabled Student Services	55,081	55,081			63,158
3532 National Board Certification Salary Supplement	2,572,029	2,572,029			
3533 Teacher of the Year Awards	1,077	1,077			
3538 At Risk Funding	3,165,520	3,038,884		(126,636)	2,953,518
3540 Early Childhood Program	387,508	387,508			
3542 Preschool Programs for Children with Disabilities	108,743	108,743			59,405
3544 High Achieving Students	933,514	1,159,528	226,014		394,671
3550 Teacher Salary Increase	2,546,001			(2,546,001)	
3555 School Employer Contributions	547,008			(547,008)	
3556 Adult Education	224,976	224,976			36,735
3558 Reading	95,792	95,792			52,784
3568 EAA Technical Assistance	5,447	5,447			
3577 Teacher Supplies	416,500	416,500			
3578 High Schools that Work	34,591	32,274		(2,317)	10,294
3588 IDEA Maintenance of Effort	1,165,614	1,165,614			1,126,244
3592 School-To-Work Transition Act	93,052	93,052			20,465
3597 Aid to Districts					668,913
3598 Cost Savings Allocations	58,036	58,036			39,158
3599 EIA Other					70,421
<b>TOTALS</b>	<u>\$ 12,849,548</u>	<u>\$ 9,853,600</u>	<u>\$ 226,014</u>	<u>\$ (3,221,962)</u>	<u>\$ 5,732,527</u>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**DEBT SERVICE FUNDS**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**FOR THE YEAR ENDED JUNE 30, 2012**

	<u>District</u>	<u>LOSF, Corp.</u>	<u>Total</u>
<b>REVENUES</b>			
1000 Revenue from Local Sources:			
1100 Taxes:			
1110 Levies for Current Operations	\$ 8,515,573	\$	\$ 8,515,573
1120 Vehicle Taxes	2,198,583		2,198,583
1130 Current Tax Penalties	16,565		16,565
1140 Delinquent Taxes	658,715		658,715
1190 Other Taxes	20,786,912		20,786,912
1200 Revenue in Lieu of Taxes:			
1280 Revenue in Lieu of Taxes	359,449		359,449
1500 Earnings on Investments:			
1510 Interest on Investments	23,285	318,827	342,112
Total Local Sources	<u>32,559,082</u>	<u>318,827</u>	<u>32,877,909</u>
2000 Intergovernmental Revenue			
2100 Other Governmental Unit	3,489,151		3,489,151
Total Governmental Sources	<u>3,489,151</u>	<u>-</u>	<u>3,489,151</u>
3000 Revenue from State Sources:			
3800 State Revenue in Lieu of Taxes:			
3820 Homestead Exemption	995,936		995,936
3830 Merchants' Inventory Tax	62,447		62,447
3840 Manufacturing Exemption	65,720		65,720
3890 Motor Carrier Revenue	44,593		44,593
Total State Sources	<u>1,168,696</u>	<u>-</u>	<u>1,168,696</u>
<b>TOTAL REVENUES - ALL SOURCES</b>	<u>37,216,929</u>	<u>318,827</u>	<u>37,535,756</u>
<b>EXPENDITURES:</b>			
500 Debt Service:			
610 Principal	20,910,000	2,570,000	23,480,000
620 Interest	14,006,232	4,347,513	18,353,745
640 Dues and Fees	20,952	6,095	27,047
<b>TOTAL EXPENDITURES:</b>	<u>34,937,184</u>	<u>6,923,608</u>	<u>41,860,792</u>
<b>OTHER FINANCING SOURCES (USES):</b>			
5110 Premium on Bonds Sold	16,566		16,566
5120 Issuance of General Obligation Bonds	6,600,000		6,600,000
<b>Interfund Transfers, From (To) Other Funds:</b>			
423-710 Transfer to Debt Service Fund	(6,598,687)		(6,598,687)
5210 Transfer from General Fund		6,095	6,095
5240 Transfer from Debt Service		6,598,687	6,598,687
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>17,879</u>	<u>6,604,782</u>	<u>6,622,661</u>
<b>NET CHANGES IN FUND BALANCE</b>	2,297,624	1	2,297,625
<b>FUND BALANCE JULY 1, 2011</b>	<u>10,466,629</u>	<u>6,895,846</u>	<u>17,362,475</u>
<b>FUND BALANCE JUNE 30, 2012</b>	\$ <u>12,764,253</u>	\$ <u>6,895,847</u>	\$ <u>19,660,100</u>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
 LEXINGTON, SOUTH CAROLINA  
 SCHEDULE OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCE  
 CAPITAL PROJECTS FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2012**

**REVENUES**

**1000 Revenue from Local Sources**

1500 Earnings on Investments:	
1510 Interest on Investments	\$ 246,913

<b>Total Local Sources</b>	246,913
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<b>TOTAL REVENUES - ALL SOURCES</b>	246,913
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**EXPENDITURES**

**250 Finance and Operations**

253 Facilities Acquisition & Construction:	
100 Salaries	86,972
200 Employee Benefits	22,932
300 Purchased Services	13,322
400 Supplies and Materials	11,200,958
500 Capital Outlay	
510 Land	1,207,226
520 Buildings	73,285,510
530 Improvements other than Buildings	3,496,159
541 Equipment	229,030
545 Technology Equipment	1,520,560
550 Vehicles	159,065
600 Other Objects	640,064

<b>TOTAL EXPENDITURES</b>	91,861,798
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**OTHER FINANCING SOURCES (USES)**

5110 Premium on Bonds Sold	11,055,487
5120 Issuance of General Obligation Bonds	110,115,000

**Interfund Transfers From (To) Other Funds:**

5210 Transfer from General Fund	4,000,000
425-710 Transfer to Proprietary Fund - Food Service	(375,000)

<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	124,795,487
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<b>CHANGES IN FUND BALANCE</b>	33,180,602
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<b>FUND BALANCE - JULY 1, 2011</b>	41,802,259
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<b>FUND BALANCE - JUNE 30, 2012</b>	\$ 74,982,861
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**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS  
PROPRIETARY FUND  
FOR THE YEAR ENDED JUNE 30, 2012**

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**REVENUES****1000 Revenue from Local Sources****1500 Earnings on Investments:**

<b>1510 Interest on Investments</b>	\$	<b>504</b>
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**1600 Food Services:**

<b>1610 Lunch Sales to Pupils</b>		<b>2,437,359</b>
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<b>1620 Breakfast Sales to Pupils</b>		<b>161,311</b>
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<b>1630 Special Sales to Pupils</b>		<b>2,627,384</b>
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<b>1640 Lunch Sales to Adults</b>		<b>184,580</b>
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<b>1650 Breakfast Sales to Adults</b>		<b>16,284</b>
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<b>1660 Special Sales to Adults</b>		<b>348,707</b>
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**1900 Other Revenue from Local Sources**

<b>1990 Miscellaneous Revenues</b>		<b>19,065</b>
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<b>1999 Revenue from Other Local Sources</b>		<b>284,680</b>
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<b>Total Revenue From Local Sources</b>		<b>6,079,874</b>
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**3000 Revenue from State Sources****3140 School Lunch:**

<b>3142 Program Aid</b>		<b>628</b>
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<b>Total State Sources</b>		<b>628</b>
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**4000 Revenue from Federal Sources****4800 USDA Reimbursement:**

<b>4810 School Lunch Program</b>		<b>3,389,688</b>
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<b>4830 School Breakfast Program</b>		<b>960,826</b>
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<b>4860 Fresh Fruits and Vegetables Program</b>		<b>25,785</b>
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**4900 Other Federal Sources:**

<b>4990 Other Federal Revenue</b>		<b>12,138</b>
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<b>4991 USDA Commodities</b>		<b>555,175</b>
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<b>Total Federal Sources</b>		<b>4,943,612</b>
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<b>TOTAL REVENUE ALL SOURCES</b>		<b>11,024,114</b>
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(Continued)

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS  
PROPRIETARY FUND  
FOR THE YEAR ENDED JUNE 30, 2012**

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**EXPENSES****256 Food Services:**

<b>100 Salaries</b>	<b>3,910,146</b>
<b>200 Employee Benefits</b>	<b>1,567,645</b>
<b>300 Purchased Services</b>	<b>181,939</b>
<b>400 Supplies and Materials</b>	<b>5,980,994</b>
<b>500 Capital Outlay</b>	<b>191,535</b>
<b>600 Other Objects</b>	<b>53,835</b>

<b>TOTAL EXPENSES</b>	<b>11,886,094</b>
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**TRANSFERS IN (OUT)**

<b>5210 Transfer from General Fund</b>	<b>1,077,684</b>
<b>5250 Transfer from Capital Projects Fund - District</b>	<b>375,000</b>
<b>432-791 General Fund (Indirect Costs)</b>	<b>(636,420)</b>

<b>TOTAL TRANSFERS</b>	<b>816,264</b>
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<b>CHANGES IN NET ASSETS</b>	<b>(45,716)</b>
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<b>Net Assets - July 1, 2011</b>	<b>3,760,298</b>
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<b>Net Assets - June 30, 2012</b>	<b>\$ 3,714,582</b>
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**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
 LEXINGTON, SOUTH CAROLINA  
 STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
 AGENCY FUND  
 FOR YEAR ENDED JUNE 30, 2012**

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	Balance July 1, 2011	Additions	Deletions	Balance June 30, 2012
<b>ASSETS</b>				
Cash on Deposit	\$ 2,170,847	\$ 6,089,687	\$ 5,848,268	\$ 2,412,266
Total Assets	\$ 2,170,847	\$ 6,089,687	\$ 5,848,268	\$ 2,412,266
<b>LIABILITIES</b>				
Accounts Payable	\$	\$ 59,657	\$	\$ 59,657
Due to Student Organizations	2,170,847	6,030,030	5,848,268	2,352,609
Total Liabilities	\$ 2,170,847	\$ 6,089,687	\$ 5,848,268	\$ 2,412,266

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
 LEXINGTON, SOUTH CAROLINA  
 SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CHANGE IN DUE TO STUDENT ORGANIZATIONS  
 AGENCY FUND  
 FOR YEAR ENDED JUNE 30, 2012**

**RECEIPTS**

1700 Pupil Activities:	
1710 Admissions	\$ 854,747
1740 Student Fees	1,154,560
1790 Other	<u>4,020,723</u>
Total Receipts - All Sources	<u>6,030,030</u>

**DISBURSEMENTS**

190 Instructional Pupil Activity:	
660 Pupil Activity	965,696
270 Supporting Pupil Activity:	
271 Pupil Service Activity	
660 Pupil Activity	<u>4,882,572</u>
Total Disbursements	<u>5,848,268</u>
Excess (Deficiency) Receipts Over Disbursements	181,762
Due to Student Organizations - July 1, 2011	<u>2,170,847</u>
Due to Student Organizations - June 30, 2012	<u><u>\$ 2,352,609</u></u>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**  
**FOR YEAR ENDED JUNE 30, 2012**

School	Beginning Balance	Receipts	Disbursements	Ending Balance
Carolina Springs Elementary School	\$ 16,692	\$ 201,695	\$ 211,026	\$ 7,361
Carolina Springs Middle School	78,063	166,156	173,376	70,843
Forts Pond Elementary School	14,715	42,821	47,471	10,065
Gilbert Elementary School	53,078	109,017	105,105	56,990
Gilbert High School	122,766	543,320	513,079	153,007
Gilbert Middle School	53,798	143,318	173,951	23,165
Gilbert Primary School	21,174	88,965	102,802	7,337
Lake Murray Elementary School	78,863	44,857	40,583	83,137
Lexington Technology Center	54,779	303,447	300,622	57,604
Lexington Elementary School	44,496	65,575	59,411	50,660
Lexington High School	603,088	1,158,628	1,053,503	708,213
Lexington Middle School	177,133	288,266	243,389	222,010
Meadow Glen Elementary School	-	52,122	43,607	8,515
Midway Elementary School	43,088	104,819	113,138	34,769
New Providence Elementary School	14,434	90,188	87,352	17,270
Oak Grove Elementary School	107,244	59,258	76,394	90,108
Pelion Elementary School	48,472	45,306	44,295	49,483
Pelion High School	144,637	469,316	513,739	100,214
Pelion Middle School	39,657	87,673	83,373	43,957
Pleasant Hill Elementary School	37,839	103,307	88,714	52,432
Pleasant Hill Middle School	78,559	382,146	350,566	110,139
Red Bank Elementary School	15,564	107,059	112,206	10,417
Rocky Creek Elementary School	15,104	58,413	36,166	37,351
Saxe Gotha Elementary School	41,150	72,660	68,384	45,426
White Knoll Elementary School	22,744	118,022	103,246	37,520
White Knoll High School	176,934	937,106	908,709	205,331
White Knoll Middle School	66,776	186,570	194,061	59,285
<b>Total</b>	<u>\$ 2,170,847</u>	<u>\$ 6,030,030</u>	<u>\$ 5,848,268</u>	<u>\$ 2,352,609</u>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - CAROLINA SPRINGS ELEMENTARY SCHOOL**  
**FOR YEAR ENDED JUNE 30, 2012**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Kindergarten	\$ -	\$ 4,162	\$ -	\$ 4,162	\$ -
Band-Fees	-	180	-	172	8
EAGLES	832	1,572	-	503	1,901
Instruction Material Fees	126	15,274	-	12,931	2,469
Library Fees/Fines/Fairs	460	2,054	-	2,488	26
Orchestra/Strings-Fees	-	80	-	80	-
State Textbooks-Lost	76	39	-	110	5
Special Collections	1,457	426	-	809	1,074
Parent Support Organization	1,550	4,800	-	2,945	3,405
Homework Help Center	(3,750)	105,510	-	124,305	(22,545)
School Store	105	4,718	-	4,634	189
School Pictures	4,176	14,170	(292)	11,043	7,011
Yearbooks	1,124	10,760	-	12,072	(188)
Department Funds	300	-	-	-	300
Faculty Funds	182	1,653	-	1,774	61
Miscellaneous	2,583	4,746	-	4,062	3,267
Special Funds	3,514	-	-	-	3,514
Special Projects	4,684	6,149	-	5,357	5,476
Lunch Credits	(379)	259	292	495	(323)
Education Foundation	-	389	-	389	-
Student Field Studies	(1,205)	24,454	-	22,464	785
Heart of Lexington Awards	3	-	-	-	3
Special ED TMD	854	300	-	231	923
<b>Total</b>	<b>\$ 16,692</b>	<b>\$ 201,695</b>	<b>\$ -</b>	<b>\$ 211,026</b>	<b>\$ 7,361</b>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - CAROLINA SPRINGS MIDDLE SCHOOL  
FOR YEAR ENDED JUNE 30, 2012**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Art-Fees	\$ 863	\$ 1,040	\$	\$ 887	\$ 1,016
Band-Fees	1,787	10,154	(368)	6,576	4,997
Books/Workbooks-Fees	411	248		163	496
Chorus	3,036	12,420	363	14,878	941
Computer-Fees	1,733	926		1,210	1,449
Drama-Fees	2,733	6,307	(595)	5,004	3,441
EAGLES	33				33
Exploratory-Fees	-	224		180	44
Instruction Material Fees	2,028	12,768		12,871	1,925
Lab Fees	2,760	3,142		1,053	4,849
Library Fees/Fines/Fairs	1,971	8,485		9,699	757
Orchestra/Strings-Fees	1,069	4,362	368	5,690	109
Physical Education-Fees	3,656	8,969		7,172	5,453
State Textbooks-Lost	1,471	722		655	1,538
State Textbooks-Damaged	3	47		14	36
Service Learning Fees	87	1,132		980	239
ITE - Computers	32	1,111		597	546
Dance Fees	254	292		263	283
Journalism Fees	76			75	1
ID Badges	1,003	2,417		2,624	796
Special Collections	1	7,937		7,937	1
Misc. Pupil Activity Fund	137	1,168		1,305	-
Cell Phone Fines	-	255			255
Athletics	16,605	15,834		21,238	11,201
Cheerleaders-JV	7,391	15,952		18,567	4,776
FCA Club	178	200			378
French Club	863	657		1	1,519
Pep Club/Spirit Committee	403				403
Student Council-Junior	51				51
Arts and Crafts Club	37		232	116	153
Spanish Club	1,754	2,108		2,193	1,669
Middle School Beta Club	1,543	4,728		4,427	1,844
Canteen Sales	3,501	15,493	(8)	9,805	9,181
School Pictures	12,012	9,469		16,967	4,514
Yearbooks	7,433	12,998		15,172	5,259
German Club	401	603		634	370
Faculty Funds	21	735		640	116
Miscellaneous	30	30		9	51
Special Funds	875	200		359	716
Special Projects	223	1,150		1,350	23
Lunch Credits	(422)	444	8	772	(742)
Step Club	1				1
Robotics Club	-	455		331	124
Education Foundation	-	360		360	-
Student Field Studies	5				5
Heart of Lexington Awards	3				3
Club-O-Chat	11	614		602	23
<b>Total</b>	<b>\$ 78,063</b>	<b>\$ 166,156</b>	<b>\$ -</b>	<b>\$ 173,376</b>	<b>\$ 70,843</b>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - FORTS POND ELEMENTARY SCHOOL**  
**FOR YEAR ENDED JUNE 30, 2012**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Kindergarten	\$ 623	\$ 2,467	\$	\$ 2,519	\$ 571
Band-Fees	346	480		767	59
EAGLES	107	476		388	195
Instruction Material Fees	1,740	3,226		3,817	1,149
Library Fees/Fines/Fairs	3,115	8,877		9,689	2,303
Orchestra/Strings-Fees	439	295		483	251
State Textbooks-Lost	123	106		179	50
State Textbooks-Damaged	22				22
Special Collections	71	277		266	82
School Store	126	126		200	52
Canteen Sales	388	249		556	81
School Pictures	3,295	2,412		4,189	1,518
Yearbooks	3,033	5,325		6,166	2,192
Faculty Funds	167	907		999	75
Miscellaneous	470	423		667	226
Special Funds	3		72	75	-
Special Projects	4	3,175	(72)	3,050	57
Lunch Credits	(591)	732		435	(294)
Education Foundation	-	460		460	-
Student Field Studies	770	6,996		6,754	1,012
Disaster Relief	121			12	109
Relay for Life	335	5,812		5,793	354
Literacy Fund	8			7	1
Total	<u>\$ 14,715</u>	<u>\$ 42,821</u>	<u>\$ -</u>	<u>\$ 47,471</u>	<u>\$ 10,065</u>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - GILBERT ELEMENTARY SCHOOL**  
**FOR YEAR ENDED JUNE 30, 2012**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
3rd Grade	\$ 3,961	\$ 13,241	\$	\$ 11,978	\$ 5,224
4th Grade	951	4,155		3,901	1,205
5th Grade	1,141	2,635		2,966	810
Art-Fees	1,222	806			2,028
Band-Fees	1,113	140		516	737
Chorus	123	715		756	82
Drama-Fees	44	280		298	26
EAGLES	2,174	2,012		3,298	888
Instruction Material Fees	3,990	11,997		13,013	2,974
Library Fees/Fines/Fairs	3,140	22,501		23,003	2,638
Orchestra/Strings-Fees	365	106		74	397
State Textbooks-Lost	159	68		8	219
State Textbooks-Damaged	97	38			135
Health	439	135		179	395
Special Collections	3,254	2,232		1,567	3,919
Misc. Pupil Activity Fund	152	364		375	141
Equipment-Nonexpendable	29				29
Just Say No	298				298
Homework Help Center	30				30
Canteen Sales	2,074	1,795		2,163	1,706
School Pictures	8,216	16,837		12,382	12,671
Yearbooks	9,234	10,515		8,613	11,136
Faculty Funds	166			44	122
Miscellaneous	2,148				2,148
Special Funds	268			76	192
Special Projects	7,528	16,890		18,311	6,107
Memorials	95				95
Lunch Credits	662	623		707	578
Education Foundation	-	485		485	-
Student Book Club Orders	(28)	379		392	(41)
Heart of Lexington Awards	21				21
Recycling Program	12	68			80
<b>Total</b>	<b>\$ 53,078</b>	<b>\$ 109,017</b>	<b>\$ -</b>	<b>\$ 105,105</b>	<b>\$ 56,990</b>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - GILBERT HIGH SCHOOL  
FOR YEAR ENDED JUNE 30, 2012**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
11th Grade	\$ 2,512	\$ 4,977	\$	\$ 2,854	\$ 4,635
Technical Equip Ins Fees	18,578	41,656	(13)	27,028	33,193
Business Education	2,333	2,586	(204)	4,156	559
Accounting-Fees	8				8
Agriculture-Fees	4,160	11,930	86	6,324	9,852
Art-Fees	2,186	1,661		2,675	1,172
Band-Fees	112	7,538		7,093	557
Books/Workbooks-Fees	379	1,219			1,598
Chorus	969	1,298		1,915	352
Computer-Fees	1,288	474		731	1,031
Drama-Fees	213	188		141	260
Driver Education-Fees	(447)			1	(448)
Home Economics-Fees	(62)	964		1,045	(143)
Instruction Material Fees	8,462	13,192		15,377	6,277
Lab Fees	5,105	4,795		3,165	6,735
Library Fees/Fines/Fairs	1,914	647	13	209	2,365
Locks-Fees	307	150			457
Mechanical Drawing-Fees	544				544
Orchestra/Strings-Fees	1,193	659			1,852
Parking Fees	5,605	6,226		10,374	1,457
Physical Education-Fees	1,140	4,805		1,501	4,444
State Textbooks-Lost	41	275		318	(2)
State Textbooks-Damaged	267	393		267	393
Health	2,528	3,620		5,052	1,096
Service Learning Fees	121				121
Building Construct. Fees	906	1,001		32	1,875
Sports Medicine - Fees	178	234		570	(158)
ID Badges	1,222	2,279		2,351	1,150
Culinary Arts	32	10			42
Special Collections	1,234	1,759		1,433	1,560
Misc. Pupil Activity Fund	1,319	1,742	20	1,742	1,339
Cell Phone Fines	-	30			30
Athletics	(11,747)	145,725	(750)	148,610	(15,382)
Beta Club-Senior	584	4,389	200	4,635	538
Cheerleaders-JV	2,158			119	2,039
Cheerleaders-Varsity	7,322	19,686		24,023	2,985
FBLA Club	1,270	3,207	204	3,964	717
FCA Club	(149)	200	413	200	264
FFA Club	930	11,456	(413)	14,543	(2,570)
FHA Club	735				735
FTA Club/Teacher Cadets	371	268		406	233
French Club	5				5
Jr. Drama Club	646	2,707		2,129	1,224
Science Club-Junior	323	2,790		2,138	975
Student Council-Senior	2,775	1,664		2,638	1,801
Spanish Club	26	1,416		1,231	211
Key Club	392	171	500	341	722
Foreign Language Club	4,235				4,235
Recycling Club	312	127			439
Canteen Sales	3,492	24,409		23,779	4,122
Graduation	566	1,339	(100)	1,387	418
School Pictures	3,207	5,224		2,521	5,910
Student Newspapers	319	1,932	(36)	139	2,076
Yearbooks	22,181	45,008		70,621	(3,432)
Varsity Basketball Cheer.	19	1,883	(204)	1,434	264
Senior Projects	-	19	100		119

(Continued)

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - GILBERT HIGH SCHOOL  
FOR YEAR ENDED JUNE 30, 2012**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Department Funds	\$ 811	\$ 357	\$ (20)	\$ 384	\$ 764
Faculty Funds	308	740		912	136
Miscellaneous	-			700	(700)
Special Funds	-	59,005		24,552	34,453
Special Projects	(170)				(170)
Special Projects - Athletics	15,346	38,344		35,423	18,267
Memorials	100				100
Sears Class	118	1,875		1,082	911
Health Occupations	3,223	21,099	204	22,587	1,939
Lunch Credits	(587)	919		657	(325)
Construction Cluster	(812)	6,497		5,135	550
Booster Clubs	521	385		1,788	(882)
Michelin Awards	-	500		500	-
Education Foundation	-	370		370	-
Student Field Studies	32	3,114		2,933	213
Band Allocation	(123)	13,500		12,142	1,235
School/Business Partnership	454	500		445	509
Health Room/Nurse	144				144
Extended School Year	179				179
Junior Achievement	1,223				1,223
Relay for Life	-	163			163
Athletic Camps	3				3
Art Fundraiser	81				81
Reading Rewards	135				135
Megan Keisler Chorus Fund	68				68
Single Unit Chapter Account	397				397
OCP Class Projects	(3,004)	6,024		2,257	763
Total	<u>\$ 122,766</u>	<u>\$ 543,320</u>	<u>\$ -</u>	<u>\$ 513,079</u>	<u>\$ 153,007</u>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - GILBERT MIDDLE SCHOOL**  
**FOR YEAR ENDED JUNE 30, 2012**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Art-Fees	\$ 510	\$ 489	\$	\$ 583	\$ 416
Band-Fees	5,451	9,663		12,838	2,276
Chorus	1,173	4,840	45	3,444	2,614
Computer-Fees	674	635		343	966
Drama-Fees	1,446	2,098		1,463	2,081
EAGLES	571				571
Home Economics-Fees	364	530		751	143
Instruction Material Fees	2,067	6,827	(284)	8,577	33
Lab Fees	1,049	2,446		2,645	850
Library Fees/Fines/Fairs	3,320	761	12	3,698	395
Locks-Fees	(338)	788		829	(379)
Orchestra/Strings-Fees	562	482		377	667
Physical Education-Fees	1,540	1,474		2,924	90
State Textbooks-Lost	750	408		721	437
State Textbooks-Damaged	733	24			757
Industrial Tech. Fees	1,187	682		1,787	82
Health	2,021	1,477		2,896	602
Music Appreciation Fees	27	4			31
Pro Team	1,668	223		25	1,866
Dance Fees	869	262		2	1,129
Journalism Fees	1,433	104		443	1,094
ID Badges	1,430	2,627		1,877	2,180
Special Collections	106			33	73
Misc. Pupil Activity Fund	(298)	12,253	46	14,602	(2,601)
ICIVICS Fees	-	66			66
Cell Phone Fines	-	135			135
Beta Club-Junior	4,084	2,488	(1,046)	5,567	(41)
FCA Club	(4)	1,692		1,657	31
French Club	2,219	676		2,216	679
Student Council-Junior	525	4,375		4,669	231
Spanish Club	2,799	1,329		3,860	268
School Store	63	58			121
Canteen Sales	3,033	13,806	(371)	16,411	57
School Pictures	7,507	5,735		11,310	1,932
Student Newspapers	928			900	28
Yearbooks	(2,456)	14,080		12,777	(1,153)
German Club	893	591		840	644
Miscellaneous	1,125	879		1,010	994
Special Funds	603	3,573	213	4,171	218
Special Projects	1,629	1,233	(213)	376	2,273
B Team Cheerleaders	634	1,953		2,587	-
Japanese	36				36
Lunch Credits	(1,836)	1,448	552	3,076	(2,912)
Education Foundation	-	524		524	-
Student Field Studies	921	35,684		34,442	2,163
Sunshine Fund	-			33	(33)
Relay for Life	2,780	1,550		4,330	-
Heart of Lexington Awards	-				-
Pageant Funds	-	2,346	1,046	2,337	1,055
<b>Total</b>	<b>\$ 53,798</b>	<b>\$ 143,318</b>	<b>\$ -</b>	<b>\$ 173,951</b>	<b>\$ 23,165</b>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - GILBERT PRIMARY SCHOOL**  
**FOR YEAR ENDED JUNE 30, 2012**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Kindergarten	\$ 4	\$ 4,168	\$	\$ 4,168	\$ 4
Instruction Material Fees	656	8,917		9,342	231
Library Fees/Fines/Fairs	2,042	15,664		17,014	692
Farm to School Project	-	500	101	585	16
Special Collections	1,008	1,448		530	1,926
Canteen Sales	151	587		722	16
School Pictures	6,093	18,208		23,502	799
Yearbooks	5,489	8,604	(101)	13,030	962
Interest	-	198			198
Miscellaneous	3,486	3,484	(2,084)	3,350	1,536
Special Funds	880	372		1,050	202
Special Projects	1,780	24,137		24,313	1,604
Memorials	536				536
Lunch Credits	(2,563)	668	2,084	2,099	(1,910)
Parenting Center	54			35	19
Health Room/Nurse	-				-
Relay for Life	283	65		348	-
Family Literacy Program	281				281
Imagination Library Fund	30				30
D Parton Imagination Library	964	1,945		2,714	195
Total	<u>\$ 21,174</u>	<u>\$ 88,965</u>	<u>\$ -</u>	<u>\$ 102,802</u>	<u>\$ 7,337</u>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - LAKE MURRAY ELEMENTARY SCHOOL**  
**FOR YEAR ENDED JUNE 30, 2012**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Kindergarten	\$ 2,308	\$ 3,413	\$ 42	\$ 2,960	\$ 2,803
Band-Fees	235	180		99	316
EAGLES	3,808	2,726		4,670	1,864
Instruction Material Fees	17,236	16,673	(42)	9,265	24,602
Library Fees/Fines/Fairs	991	349		404	936
Orchestra/Strings-Fees	27	160		87	100
State Textbooks-Lost	126	42		78	90
Health	4,179	190		415	3,954
Special Collections	(144)	1,961		2,390	(573)
Homework Help Center	5,067	2,607			7,674
School Store	99	1,311		1,029	381
School Pictures	30,095	4,706	(8)	10,855	23,938
Faculty Funds	1,582	742		630	1,694
Special Projects	9,612	7,882		5,363	12,131
Lunch Credits	(333)	350	8	391	(366)
Nature Trail	3,593				3,593
Michelin Awards	-	750		750	-
Education Foundation	-	815		815	-
Sunshine Fund	382			382	-
<b>Total</b>	<u>\$ 78,863</u>	<u>\$ 44,857</u>	<u>\$ -</u>	<u>\$ 40,583</u>	<u>\$ 83,137</u>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - LEXINGTON TECHNOLOGY CENTER**  
**FOR YEAR ENDED JUNE 30, 2012**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Adult Education	\$ 4,216	\$ 14,925	\$	\$ 13,816	\$ 5,325
Instruction Material Fees	5,132	79,163		81,949	2,346
State Textbooks-Lost	186	37			223
Culinary Arts	2,978	2,000		1,621	3,357
Special Collections	1,303				1,303
Cell Phone Fines	-	45			45
DECA Club	1,084	14,939	2,595	16,033	2,585
FBLA Club	7,934	11,716	8,175	18,394	9,431
FFA Club	9,038	15,936		16,691	8,283
National Honor Society -Sr.	(2)				(2)
VICA	(426)	35,486	(10,770)	16,649	7,641
Canteen Sales	5,631	35,216		40,798	49
Faculty Funds	296	255		127	424
Miscellaneous	-	1,912		75	1,837
Special Projects	10,060	65,039		69,053	6,046
Special Projects - Machine Tech.	-	320			320
Health Occupations	(624)	13,732		14,160	(1,052)
Education Foundation	-	260		260	-
Adult Ed Computer Fund	723	6,533		5,339	1,917
Cosmetology	7,250	5,933		5,657	7,526
<b>Total</b>	<u>\$ 54,779</u>	<u>\$ 303,447</u>	<u>\$ -</u>	<u>\$ 300,622</u>	<u>\$ 57,604</u>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - LEXINGTON ELEMENTARY SCHOOL**  
**FOR YEAR ENDED JUNE 30, 2012**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Kindergarten	\$ 521	\$ 328	\$ 2,022	\$ 1,981	\$ 890
Art-Fees	1				1
Band-Fees	8	518	(299)	235	(8)
Books/Workbooks-Fees	-	25			25
EAGLES	125	230	1,020	1,224	151
Instruction Material Fees	11,308	14,154	(3,373)	11,538	10,551
Library Fees/Fines/Fairs	3,532	7,900	355	5,006	6,781
Orchestra/Strings-Fees	185	120		127	178
State Textbooks-Lost	13	53			66
State Textbooks-Damaged	177	54			231
Special Collections	987	554		1,006	535
Parent Support Organization	-	9,253	(450)	2,550	6,253
Canteen Sales	4,436	1,606	(238)	1,920	3,884
School Pictures	3,262	8,840	250	6,167	6,185
Yearbooks	18,706	7,161		12,819	13,048
Summer Programs	639	135		13	761
Department Funds	-			125	(125)
Faculty Funds	467	1,029		1,231	265
Miscellaneous	994	1,190		1,573	611
Special Funds	-	145			145
Special Projects	114	57		54	117
Lunch Credits	(979)	494	513	682	(654)
Michelin Awards	-	750	(250)	500	-
Education Foundation	-	330		330	-
Student Field Studies	-	7,765	450	7,785	430
Handheld Club	-	675		620	55
Health Room/Nurse	-	55		36	19
Relay for Life	-	2,154		1,889	265
<b>Total</b>	<b>\$ 44,496</b>	<b>\$ 65,575</b>	<b>\$ -</b>	<b>\$ 59,411</b>	<b>\$ 50,660</b>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - LEXINGTON HIGH SCHOOL**  
**FOR YEAR ENDED JUNE 30, 2012**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
12th Grade	\$ 2,832	\$ 11,806	\$	\$ 4,521	\$ 10,117
Technical Equipment Sales	-	3,247			3,247
Technical Equip Ins Fees	-	136,256		45,763	90,493
ROTC-Fees	5,631	10,857	300	8,921	7,867
Art-Fees	3,309	8,856		5,745	6,420
Band-Fees	9,351	6,367		1,097	14,621
Books/Workbooks-Fees	18,424	25,291	(300)	17,895	25,520
Chorus	739	5,130		4,119	1,750
Drama-Fees	1,563	1,945		950	2,558
Driver Education-Fees	2,357		(2,357)		-
Home Economics-Fees	1,072	8,210	222	6,198	3,306
Instruction Material Fees	8,926	17,858	2,357	17,011	12,130
Lab Fees	39,438	32,707		34,088	38,057
Library Fees/Fines/Fairs	4,099	7,475		2,141	9,433
Orchestra/Strings-Fees	10,052	2,322		2,253	10,121
Parking Fees	3,799	26,626	755	19,408	11,772
Physical Education-Fees	24,273	19,687		16,518	27,442
State Textbooks-Lost	10,355	3,735		4,633	9,457
Summer School-Fees	31,250	14,800		9,326	36,724
State Textbooks-Damaged	6,897				6,897
Service Learning Fees	1,913				1,913
ID Badges	5,139	4,313		6,453	2,999
Leadership 21 Fees	-	164	139	257	46
Misc. Pupil Activity Fund	3,695	1,342		2,798	2,239
Cell Phone Fines	-	150			150
Equipment-Nonexpendable	2		4,000	4,000	2
Athletics	152,314	424,603	(6,775)	465,088	105,054
Best Program II	(24)		24		-
Cheerleaders-JV	9,388	20,208	2,994	29,058	3,532
Cheerleaders-Varsity	15,793	29,579	1,506	33,524	13,354
FCA Club	1,372	1,518		2,209	681
FTA Club/Teacher Cadets	782	404		866	320
French Club	124			52	72
Interact Club	1,649				1,649
Jr. Civitan Club	(49)		49		-
Jr. Classical League	819	176	(49)	278	668
National Honor Society -Sr.	9,024	7,387		6,328	10,083
Student Council-Senior	1,384	32,634	43	31,093	2,968
Arts and Crafts Club	615	72		296	391
Key Club	4,620	4,327		4,211	4,736
Outdoor Club	43		(43)		-
Best Program	6		(6)		-
Athletic Canteen	811		(811)		-
Canteen Sales	51,675	82,096	(6,994)	51,435	75,342
Graduation	1,155				1,155
School Pictures	33,517	12,869			46,386
Yearbooks	45,457	44,330	(352)	83,327	6,108
German Club	321	15			336
Canteen - Alternative	1,887	1,487		739	2,635
Best 3 Class	17		507	278	246
Miscellaneous	7,953	29,240	1,126	27,640	10,679
Special Projects - Athletics	28,029	56,375	811	42,228	42,987
Memorials	-		1,965	371	1,594
Sears Class	9,290	8,094		2,623	14,761

(Continued)

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - LEXINGTON HIGH SCHOOL**  
**FOR YEAR ENDED JUNE 30, 2012**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
B Team Cheerleaders	\$ (24)	\$	\$	\$	\$ (24)
JAVA the Hut	816	7,960		8,151	625
Lunch Credits	4,105	2,789		1,825	5,069
International Club	1				1
Michelin Awards	-	250		252	(2)
Mock Trial Club	106	425		350	181
Education Foundation	-	1,485		1,485	-
Instructional Fair	9,218			1,537	7,681
TMD Class Project	22		(22)		-
LOCC	(96)	500		213	191
Band Allocation	(748)	13,500		14,213	(1,461)
Sunshine Fund	-		750	705	45
Frisbee Club	-	130	140	262	8
Health Room/Nurse	989	95		771	313
Extended School Year	1,948				1,948
Drama Outreach Program	3,818	8,492		8,124	4,186
Athletic Camps	6,391	13,483		14,317	5,557
Heart of Lexington Awards	79				79
Special ED LD	2,600	3,465		3,769	2,296
Loyal Program	775	1,134	21	1,449	481
Spanish Nat Honor Society	-	362		341	21
<b>Total</b>	<u>\$ 603,088</u>	<u>\$ 1,158,628</u>	<u>\$ -</u>	<u>\$ 1,053,503</u>	<u>\$ 708,213</u>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - LEXINGTON MIDDLE SCHOOL**  
**FOR YEAR ENDED JUNE 30, 2012**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Art-Fees	\$ 34	\$ 2,212	\$ 775	\$ 3,021	\$ 0
Band-Fees	1,122	4,519		2,404	3,237
Books/Workbooks-Fees	12,155	9,887		6,886	15,156
Chorus	1,305	9,767		8,739	2,333
Computer-Fees	1,560	1,664		2,267	957
Drama-Fees	3,532	1,639		1,380	3,791
EAGLES	14		(14)		-
Exploratory-Fees	11,344	14,569	(761)	12,410	12,742
Instruction Material Fees	15,080	5,896	1,049	3,120	18,905
Lab Fees	20,326	7,048		4,708	22,666
Library Fees/Fines/Fairs	4,124	13,389		11,979	5,534
Locks-Fees	6,129	132		3,681	2,580
Orchestra/Strings-Fees	5,796	8,941		5,420	9,317
Physical Education-Fees	7,417	4,280		1,147	10,550
State Textbooks-Lost	12,117	984		215	12,886
Summer School-Fees	1,025	24	(1,049)		-
State Textbooks-Damaged	12,153			1,295	10,858
Industrial Tech. Fees	3,868	2,468		4,901	1,435
Service Learning Fees	3,779	1,566		1,636	3,709
ID Badges	2,457	3,109		3,091	2,475
Special Collections	2,684	2,368	(2,684)	747	1,621
Cell Phone Fines	-	180		169	11
Athletics	21,656	36,783	1,342	34,905	24,876
Beta Club-Junior	1,108	4,291		3,447	1,952
Cheerleaders-JV	(4,402)	16,002	6,342	10,071	7,871
French Club	3,478	5,406		3,444	5,440
Science Club-Junior	535			693	(158)
Student Council-Junior	2,051	2,723		2,695	2,079
Arts and Crafts Club	193	218			411
Outdoor Club	435				435
Canteen Sales	1,275	28,062		27,243	2,094
School Pictures	464	6,168	(2,519)	3,621	492
Yearbooks	7,474	38,145		26,880	18,739
Latin Club	265	247		218	294
Miscellaneous	13,514	27,440		34,495	6,459
Special Funds	2,065	8,288		10,094	259
Special Projects	(88)			-	(88)
Special Projects - Athletics	245	17,501	(5,000)	3,361	9,385
Memorials	52		-	-	52
Lunch Credits	(3,880)	1,361	2,519	2,017	(2,017)
School Theater	66				66
Owls Club	2,861				2,861
CATS	(239)				(239)
Michelin Awards	-	125		125	-
Robotics Club	(16)				(16)
Education Foundation	-	864		864	-
<b>Total</b>	<b>\$ 177,133</b>	<b>\$ 288,266</b>	<b>\$ -</b>	<b>\$ 243,389</b>	<b>\$ 222,010</b>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - MEADOW GLEN ELEMENTARY SCHOOL**  
**FOR YEAR ENDED JUNE 30, 2012**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Kindergarten	\$ 0	\$ 2,988	\$	\$ 2,988	\$ -
Band-Fees	-	260		223	37
Books/Workbooks-Fees	-	17	(17)		-
EAGLES	-	1,366		1,302	64
Instruction Material Fees	-	10,526	97	9,302	1,321
Library Fees/Fines/Fairs	-	7,866		5,696	2,170
Orchestra/Strings-Fees	-	160		99	61
State Textbooks-Lost	-	126	17		143
Special Collections	-	2,999	(97)	3,098	(196)
Canteen Sales	-	408		299	109
School Pictures	-	9,824		6,700	3,124
Yearbooks	-	8,299		6,012	2,287
Faculty Projects	-	1,384		425	959
Faculty Funds	-	1,054		363	691
Miscellaneous	-	250		49	201
Special Funds	-	843		633	210
Special Projects	-	310		270	40
Lunch Credits	-	161		1,112	(951)
Michelin Awards	-	250		250	-
Education Foundation	-	310		310	-
Student Field Studies	-	411		3,139	(2,728)
Relay for Life	-	2,060		1,109	951
SC Early Childhood Project	-	250		228	22
<b>Total</b>	<u>\$ 0</u>	<u>\$ 52,122</u>	<u>\$ -</u>	<u>\$ 43,607</u>	<u>\$ 8,515</u>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - MIDWAY ELEMENTARY SCHOOL**  
**FOR YEAR ENDED JUNE 30, 2012**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Kindergarten	\$ 0	\$ 3,708	\$	\$ 3,708	\$ -
Band-Fees	1,185	180		972	393
Books/Workbooks-Fees	477	109		6	580
EAGLES	52	3,506	(416)	3,222	(80)
Instruction Material Fees	2,002	18,750	(111)	19,417	1,224
Library Fees/Fines/Fairs	13,226	16,343	108	21,188	8,489
Orchestra/Strings-Fees	672	200		285	587
State Textbooks-Lost	424				424
Scholastic Books	-	1,065		916	149
Special Collections	(169)	170		1	-
Misc. Pupil Activity Fund	-	4,994		4,436	558
Just Say No	324	441		308	457
Parent Support Organization	8,414	13		8,400	27
School Store	702	1,036		1,135	603
Book to the Future	583				583
Canteen Sales	1,242	2,055		2,543	754
School Pictures	4,547	26,437	(1,100)	18,397	11,487
Yearbooks	134	11,656		8,487	3,303
Faculty Projects	1,620	416	(198)	1,300	538
Department Funds	1,950			1,950	-
Faculty Funds	1,663	1,561	(123)	1,851	1,250
Interest	123				123
Miscellaneous	1,208	17		1,217	8
Special Funds	819	1,981		1,632	1,168
Special Projects	2,304	459		435	2,328
Memorials	1,516				1,516
Lunch Credits	(1,725)	337	1,424	1,170	(1,134)
Education Foundation	-	711		711	-
Student Field Studies	(205)	6,117	416	6,943	(615)
Relay for Life	-	2,557		2,508	49
<b>Total</b>	<b>\$ 43,088</b>	<b>\$ 104,819</b>	<b>\$ -</b>	<b>\$ 113,138</b>	<b>\$ 34,769</b>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - NEW PROVIDENCE ELEMENTARY SCHOOL  
FOR YEAR ENDED JUNE 30, 2012**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Kindergarten	\$ 3	\$ 2,688	\$	\$ 2,686	\$ 5
Band-Fees	1	80		62	19
Drama-Fees	(83)	642		603	(44)
EAGLES	(153)	2,412	104	2,673	(310)
Instruction Material Fees	40	10,291		10,862	(531)
Library Fees/Fines/Fairs	1,584	12,086		12,792	878
Orchestra/Strings-Fees	6				6
State Textbooks-Lost	30	22		52	-
State Textbooks-Damaged	15				15
School Store	430	709		1,015	124
School Pictures	3,795	3,804		6,476	1,123
Yearbooks	58	5,524		396	5,186
Summer Programs	8,455	13,799		13,782	8,472
Miscellaneous	(394)	23,495	(227)	22,692	182
Special Projects	-	2,717		2,281	436
Lunch Credits	(123)		123	270	(270)
Student Field Studies	(1,302)	6,739		6,059	(622)
Sunshine Fund	(16)	1,097		492	589
Relay for Life	1,765	2,623		3,254	1,134
Birthday Book Club	323	1,460		905	878
<b>Total</b>	<b>\$ 14,434</b>	<b>\$ 90,188</b>	<b>\$ -</b>	<b>\$ 87,352</b>	<b>\$ 17,270</b>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - OAK GROVE ELEMENTARY SCHOOL**  
**FOR YEAR ENDED JUNE 30, 2012**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
1st Grade	\$ 195	\$ 821	\$ 34	\$ 500	\$ 550
3rd Grade	(329)				(329)
4th Grade	(2)	209		209	(2)
5th Grade	191	184			375
Kindergarten	2,252	3,444		2,953	2,743
Band-Fees	102	120		74	148
Drama-Fees	172	580		308	444
EAGLES	2,046	1,176		1,797	1,425
Instruction Material Fees	22,293	10,463		18,611	14,145
Library Fees/Fines/Fairs	13,248	15,169		14,628	13,789
Orchestra/Strings-Fees	823			280	543
State Textbooks-Lost	120	20		70	70
State Textbooks-Damaged	31				31
School Store	3,203	764		29	3,938
Canteen Sales	471			100	371
School Pictures	34,207	21,278	(784)	21,642	33,059
Miscellaneous	25,249	1,885		10,146	16,988
Special Funds	602	385	204	970	221
Special Projects	10				10
Lunch Credits	(1,294)	807	784	1,175	(878)
Student Field Studies	1,289	308	(238)	1,571	(212)
Sunshine Fund	954	780		546	1,188
Relay for Life	-	865		785	80
Read Fest	1,407				1,407
Heart of Lexington Awards	4				4
					-
Total	<u>\$ 107,244</u>	<u>\$ 59,258</u>	<u>\$ -</u>	<u>\$ 76,394</u>	<u>\$ 90,108</u>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - PELION ELEMENTARY SCHOOL**  
**FOR YEAR ENDED JUNE 30, 2012**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Kindergarten	\$ -	\$ 2,192	\$ -	\$ 2,192	\$ -
Art-Fees	905				905
Band-Fees	63				63
Books/Workbooks-Fees	(59)				(59)
Chorus	42				42
EAGLES	396	350		198	548
Instruction Material Fees	8,311	4,892		3,688	9,515
Library Fees/Fines/Fairs	3,774	8,356		10,001	2,129
Orchestra/Strings-Fees	121		(121)		-
State Textbooks-Lost	661	58		132	587
Music Appreciation Fees	525	60	121	274	432
Parent Support Organization	5,907	3,896		3,163	6,640
School Store	1,833	3,082		3,059	1,856
Canteen Sales	2,490	544		198	2,836
School Pictures	7,805	7,491		5,343	9,953
Yearbooks	3,329	6,506		7,132	2,703
Faculty Funds	777	525		559	743
Interest	439				439
Miscellaneous	3,210	691		706	3,195
Special Funds	2,143	909		981	2,071
Special Projects	5,111	2,887		3,406	4,592
Lunch Credits	219	198		225	192
Education Foundation	-	985		985	-
Relay for Life	470	1,684		2,053	101
<b>Total</b>	<b>\$ 48,472</b>	<b>\$ 45,306</b>	<b>\$ -</b>	<b>\$ 44,295</b>	<b>\$ 49,483</b>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - PELION HIGH SCHOOL**  
**FOR YEAR ENDED JUNE 30, 2012**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
11th Grade	\$ 4,281	\$ 4,495	\$ (450)	\$ 3,958	\$ 4,368
12th Grade	922	3,295	(529)	3,242	446
Technical Equipment Sales	-	1,350			1,350
Technical Equip Ins Fees	-	31,529		29,025	2,504
ROTC-Fees	17,910	23,854	(919)	23,164	17,681
Agriculture-Fees	468	1,229	45	550	1,192
Art-Fees	366	582	20	487	481
Band-Fees	138	668		1,044	(238)
Books/Workbooks-Fees	1,554	2,523	175	2,800	1,452
Chorus	1,498	5,710	32	3,553	3,687
Computer-Fees	1,678	1,123	96	569	2,328
Drama-Fees	354	71	2	1	426
Instruction Material Fees	3,215	2,732	79	1,113	4,913
Lab Fees	1,190	2,183	119	1,381	2,111
Library Fees/Fines/Fairs	5,029	977		5,234	772
Orchestra/Strings-Fees	2,527	7,211		7,989	1,749
Parking Fees	4,929	2,412		5,313	2,028
Physical Education-Fees	50	907	47	1,052	(48)
State Textbooks-Lost	518	935		637	816
State Textbooks-Damaged	-	5			5
Music Appreciation Fees	756	185	18		959
Health Occupation Fees	3,394	726	46	2,651	1,515
Building Construct. Fees	1,711	2,847	32	2,000	2,590
Sports Medicine - Fees	5,341	8,678	(443)	9,290	4,286
ID Badges	2,001	1,805		2,521	1,285
Broadcast Journalism	733	304	40		1,077
Culinary Arts	979	10,576	5,989	16,459	1,085
Intro to Engineering (Stems)	2,625	335	35	515	2,480
Special Collections	4				4
Misc. Pupil Activity Fund	-	715			715
Cell Phone Fines	-	135			135
Athletics	(675)	116,117	6,093	132,635	(11,100)
Beta Club-Senior	466	1,284		1,331	419
Bus Transportation Club	41				41
Cheerleaders-Varsity	4,959	16,348		13,535	7,772
FBLA Club	569	2,303	150	2,885	137
FCA Club	(18)	3,802	107	3,332	559
FFA Club	7,428	22,397	(517)	24,383	4,925
French Club	185	147		93	239
Jr. Drama Club	1,395	15			1,410
Student Council-Junior	1,500	6,985	(3,109)	5,376	-
Student Council-Senior	1,888	5,323	846	5,313	2,744
VICA	124				124
Arts and Crafts Club	462			320	142
Spanish Club	244				244
Key Club	307	338		156	489
Teacher Cadets	271				271
Best Program	336	2,509		2,798	47
Health Occup Student Assc	1,358	14,205	(150)	14,607	806
Canteen Sales	11,427	20,901	(1,182)	29,535	1,611
School Pictures	5,428	2,717		6,689	1,456
Student Newspapers	22				22
Yearbooks	4,990	26,947		26,689	5,248
Faculty Funds	650	110		132	628
Miscellaneous	3,430	1,507	(811)	2,662	1,464
Special Funds	1,560	13,363	(4,150)	9,336	1,437

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - PELION HIGH SCHOOL  
FOR YEAR ENDED JUNE 30, 2012

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Special Projects	\$ 1,357	\$ 875	\$	\$ 980	\$ 1,252
Special Projects - Athletics	711	3,222	(495)	2,862	576
Sears Class	8,948	2,750		8,299	3,399
ROTC League	1,462	4,335		5,652	145
Literary Magazine	63				63
Lunch Credits	(588)	383	204	1,402	(1,403)
Booster Clubs	14,215	41,130	(446)	51,278	3,621
Education Foundation	-	578		578	-
LOCC	190	580		291	479
Band Allocation	(251)	16,500		16,148	101
Health Room/Nurse	366	46			412
Extended School Year	576				576
Relay for Life	816	4,222	(54)	4,969	15
Project Raisse/Linc	340				340
Region 5 Activities	30				30
Palmetto Athletic Conference	3,884	17,280	(920)	14,925	5,319
Total	<u>\$ 144,637</u>	<u>\$ 469,316</u>	<u>\$ -</u>	<u>\$ 513,739</u>	<u>\$ 100,214</u>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - PELION MIDDLE SCHOOL**  
**FOR YEAR ENDED JUNE 30, 2012**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
6th Grade	\$ 355	\$	\$	\$	\$ 355
7th Grade	30	1,820		1,659	191
8th Grade	1,110	6,560	(323)	6,872	475
Art-Fees	404	471	19	492	402
Band-Fees	270	16,808		15,884	1,194
Books/Workbooks-Fees	1,575	1,407	10	2,411	581
Chorus	573	5,941		5,145	1,369
EAGLES	(6)	6			-
Exploratory-Fees	2,143	2,014	20	1,458	2,719
Instruction Material Fees	755	1,838	9	1,492	1,110
Lab Fees	5,341	1,846	11	878	6,320
Library Fees/Fines/Fairs	3,961	3,881	117	3,457	4,502
Orchestra/Strings-Fees	765	1,318		1,910	173
Physical Education-Fees	27	930	9	20	946
State Textbooks-Lost	2,706	469	68	1,237	2,006
Industrial Tech. Fees	87	643	14	587	157
ID Badges	4,474	3,300		3,283	4,491
Cell Phone Fines	1	30		1	30
Beta Club-Junior	375	210		210	375
FCA Club	14			14	-
Student Council-Junior	496	1,152		1,427	221
School Store	918	558		1,209	267
Canteen Sales	9,947	12,212		10,551	11,608
School Pictures	156	3,423		2,754	825
Yearbooks	938	7,917		7,486	1,369
Faculty Projects	3			3	-
Faculty Funds	30	257		216	71
Miscellaneous	538	5,200	46	4,597	1,187
Special Funds	72	30		26	76
Special Projects	99			99	-
Special Projects - Athletics	107	555		250	412
Lunch Credits	248	340		415	173
Booster Clubs	(1)	250		250	(1)
Robotics Club	6	335		101	240
Education Foundation	-	270		270	-
Student Book Club Orders	8	54		54	8
Relay for Life	1,132	5,628		6,655	105
Total	<u>\$ 39,657</u>	<u>\$ 87,673</u>	<u>\$ -</u>	<u>\$ 83,373</u>	<u>\$ 43,957</u>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - PLEASANT HILL ELEMENTARY SCHOOL**  
**FOR YEAR ENDED JUNE 30, 2012**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Kindergarten	\$	\$ 4,107	\$	\$ 4,107	\$ -
Band-Fees	1,604	380		1,979	5
EAGLES	374	2,430		2,385	419
Instruction Material Fees	2,752	19,054		21,547	259
Library Fees/Fines/Fairs	448	14,143		8,925	5,666
Orchestra/Strings-Fees	498	260		733	25
State Textbooks-Lost	93	154		29	218
State Textbooks-Damaged	24				24
Special Collections	57				57
Misc. Pupil Activity Fund	84				84
Homework Help Center	-	1,747		2,954	(1,207)
School Store	756	1,621		1,028	1,349
Canteen Sales	2,833	3,048		3,467	2,414
School Pictures	7,309	22,284	(303)	19,118	10,172
Yearbooks	12,218	13,645		8,549	17,314
Faculty Projects	157				157
Department Funds	1,465	100		313	1,252
Faculty Funds	129	1,785		460	1,454
Miscellaneous	112				112
Special Funds	2,785	4,492		2,160	5,117
Special Projects	940	2,895		2,096	1,739
Memorials	2,240				2,240
Lunch Credits	(468)	165	303	369	(369)
Education Foundation	-	725		725	-
Student Field Studies	1,429	2,382		3,293	518
Relay for Life	-	50			50
Math Club	-	7,840		4,477	3,363
Total	\$ 37,839	\$ 103,307	\$ -	\$ 88,714	\$ 52,432

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - PLEASANT HILL MIDDLE SCHOOL**  
**FOR YEAR ENDED JUNE 30, 2012**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Art-Fees	\$ 453	\$ 1,624	\$	\$ 2,065	\$ 12
Band-Fees	3,951	54,593		49,416	9,128
Books/Workbooks-Fees	120	4			124
Chorus	4,575	57,077	(150)	45,442	16,060
Computer-Fees	2,084	1,160		274	2,970
Drama-Fees	3,133	1,620		1,168	3,585
EAGLES	24				24
Exploratory-Fees	2,128	2,055		492	3,691
Instruction Material Fees	36	9,772		6,560	3,248
Lab Fees	7,798	6,606		8,393	6,011
Library Fees/Fines/Fairs	2,593	6,884		6,233	3,244
Orchestra/Strings-Fees	4,312	27,390		31,212	490
Physical Education-Fees	5,822	12,402		15,468	2,756
State Textbooks-Lost	1,633	215		565	1,283
State Textbooks-Damaged	1,927				1,927
Industrial Tech. Fees	281	2,328		2,467	142
Service Learning Fees	1,831	2,283		1,832	2,282
Dance Fees	32	5,568		5,373	227
ID Badges	1,151	4,032		2,431	2,752
Misc. Pupil Activity Fund	397	950		728	619
Cell Phone Fines	-	90			90
Athletics	(230)	21,452	(5,710)	14,521	991
Beta Club-Junior	2,320			512	1,808
FCA Club	655				655
French Club	245	1,100		224	1,121
Student Council-Junior	59	500		494	65
Spanish Club	584	2,280		1,232	1,632
School Store	122	837		738	221
Special Education	2,730	3,708	288	3,027	3,699
Canteen Sales	(234)	25,049	30	19,151	5,694
School Pictures	4,214	15,038	(153)	14,467	4,632
Yearbooks	5,524	21,259		18,952	7,831
German Club	309	1,432		69	1,672
Faculty Funds	439	805		512	732
Miscellaneous	3,849	5,742	(168)	5,127	4,296
Special Funds	9				9
Special Projects	(2,454)				(2,454)
Special Projects - Athletics	127	5,750	5,710	11,688	(101)
B Team Cheerleaders	9,054	35,826		33,449	11,431
Lunch Credits	(590)	619	153	737	(555)
Tri-M Music Honor Society	5				5
Robotics Club	2,701	1,157		2,396	1,462
Education Foundation	-	630		630	-
Student Field Studies	4,199	39,921		39,600	4,520
Relay for Life	-	537		537	-
Intramural	641	1,851		2,384	108
<b>Total</b>	<b>\$ 78,559</b>	<b>\$ 382,146</b>	<b>\$ -</b>	<b>\$ 350,566</b>	<b>\$ 110,139</b>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - RED BANK ELEMENTARY SCHOOL**  
**FOR YEAR ENDED JUNE 30, 2012**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Kindergarten	\$ 444	\$ 3,860	\$	\$ 4,016	\$ 288
Band-Fees	1,042	794		903	933
EAGLES	519	724		799	444
Instruction Material Fees	65	14,554		14,406	213
Library Fees/Fines/Fairs	600	499		483	616
Orchestra/Strings-Fees	36				36
State Textbooks-Lost	48	118			166
State Textbooks-Damaged	6				6
Special Collections	86	2,403		2,680	(191)
Just Say No	193	707		769	131
Homework Help Center	8,645	62,665	(19,000)	42,117	10,193
School Pictures	7,153	6,641		14,560	(766)
Faculty Funds	407			402	5
Special Funds	(122)	11,054		11,408	(476)
Special Projects	3,866	1,213	19,000	17,200	6,879
Lunch Credits	(297)	380		598	(515)
Sunshine Club	580	1,062		1,461	181
Education Foundation	-	385		385	-
Heart of Lexington Awards	4				4
Reading Center Project	19			19	-
After School Program	(7,730)				(7,730)
	-				-
<b>Total</b>	<b>\$ 15,564</b>	<b>\$ 107,059</b>	<b>\$ -</b>	<b>\$ 112,206</b>	<b>\$ 10,417</b>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - ROCKY CREEK ELEMENTARY SCHOOL**  
**FOR YEAR ENDED JUNE 30, 2012**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Kindergarten	\$ 34	\$ 2,562	\$	\$ 2,272	\$ 324
Band-Fees	-	280		186	94
EAGLES	674	2,110		1,139	1,645
Instruction Material Fees	9,363	12,970		8,417	13,916
Library Fees/Fines/Fairs	200	3,386		3,210	376
State Textbooks-Lost	-	12			12
Health	60	65			125
Special Collections	2,151	2,695		4,525	321
Homework Help Center	226	8,599		5,012	3,813
School Pictures	3,382	9,136	(841)	3,942	7,735
Faculty Funds	251	1,060		722	589
Special Projects	(102)	14,615		6,080	8,433
Lunch Credits	(1,135)	335	841	166	(125)
Education Foundation	-	495		495	-
Health Room/Nurse	-	93			93
<b>Total</b>	<b>\$ 15,104</b>	<b>\$ 58,413</b>	<b>\$ -</b>	<b>\$ 36,166</b>	<b>\$ 37,351</b>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - SAXE GOTHA ELEMENTARY SCHOOL**  
**FOR YEAR ENDED JUNE 30, 2012**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
1st Grade	\$ 660	\$ 1,296	\$	\$ 1,067	\$ 889
2nd Grade	(125)	2,573		2,331	117
3rd Grade	(176)	5,927		6,029	(278)
4th Grade	352	2,525		2,497	380
5th Grade	2,370	5,202		4,993	2,579
Kindergarten	1,511	1,832		1,568	1,775
Art-Fees	1,273	3,586		2,588	2,271
Band-Fees	60				60
EAGLES	398	750		839	309
Instruction Material Fees	9,666	6,242		7,649	8,259
Library Fees/Fines/Fairs	2,842	10,975		13,065	752
Orchestra/Strings-Fees	281	220		405	96
State Textbooks-Lost	160	93		148	105
State Textbooks-Damaged	22	7			29
Special Collections	6				6
Canteen Sales	1,780	2,384		2,244	1,920
School Pictures	5,636	6,685	(41)	5,204	7,076
Yearbooks	3,391	10,525		5,783	8,133
Department Funds	3,043	2,973			6,016
Faculty Funds	2,730	300			3,030
Miscellaneous	636	488		520	604
Special Funds	834	610		649	795
Special Projects	223	461		626	58
Lunch Credits	(337)	321	41	163	(138)
Michelin Awards	-	500		498	2
Bob Parker Memorial Fund	3,750			3,350	400
Education Foundation	-	466		466	-
Student Field Studies	(16)	4,400		4,866	(482)
Health Room/Nurse	130			56	74
Relay for Life	-	29			29
Heart of Lexington Awards	50			45	5
Leader In Me	-	1,290		735	555
Total	<u>\$ 41,150</u>	<u>\$ 72,660</u>	<u>\$ -</u>	<u>\$ 68,384</u>	<u>\$ 45,426</u>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
 LEXINGTON, SOUTH CAROLINA  
 SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - WHITE KNOLL ELEMENTARY SCHOOL  
 FOR YEAR ENDED JUNE 30, 2012**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Kindergarten	\$ -	\$ 3,376	\$ -	\$ 3,376	\$ -
Art-Fees	149				149
Band-Fees	275	80		74	281
Books/Workbooks-Fees	133				133
EAGLES	170	1,100		574	696
Instruction Material Fees	27	20,921	766	17,732	3,982
Library Fees/Fines/Fairs	3,355	13,143	(240)	12,068	4,190
Orchestra/Strings-Fees	5	1,715		124	1,596
State Textbooks-Lost	236	12		90	158
Special Collections	4,929	21,215		17,027	9,117
Homework Help Center	-	1,608	3,025	1,117	3,516
Canteen Sales	188			1	187
School Pictures	3,566	9,415	(763)	5,320	6,898
Yearbooks	997	8,615	(3,344)	5,660	608
Department Funds	149			54	95
Faculty Funds	194	826	181	1,080	121
Miscellaneous	3,471	6,017	(3,987)	4,540	961
Special Funds	4,219	26,539		26,156	4,602
Special Projects	932		3,400	4,084	248
Lunch Credits	(1,099)	143	962	481	(475)
Sunshine Club	492	1,972		2,363	101
Michelin Awards	-	340		340	-
Education Foundation	-	985		985	-
Student Book Club Orders	351				351
School/Business Partnership	5				5
<b>Total</b>	<b>\$ 22,744</b>	<b>\$ 118,022</b>	<b>\$ -</b>	<b>\$ 103,246</b>	<b>\$ 37,520</b>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - WHITE KNOLL HIGH SCHOOL**  
**FOR YEAR ENDED JUNE 30, 2012**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
9th Grade	\$ (208)	\$ 2,024	\$ 208	\$ 1,456	\$ 568
10th Grade	517	1,135	(714)	590	348
11th Grade	847	380	(340)	250	637
12th Grade	1,297	2,143	647	3,667	420
Technical Equip Ins Fees	-	34,424	48,502	32,715	50,211
ROTC-Fees	350	2,765	614	5,829	(2,100)
Art-Fees	1,350	4,143		5,081	412
Band-Fees	2,798	3,712		3,263	3,247
Books/Workbooks-Fees	669			660	9
Chorus	6,782	2,888		2,845	6,825
Computer-Fees	4,629	14,845		18,679	795
Drama-Fees	2,695	14,489		14,135	3,049
Home Economics-Fees	1,917	2,520		4,039	398
Instruction Material Fees	1,177	7,409		5,786	2,800
Lab Fees	10,769	14,523		20,894	4,398
Library Fees/Fines/Fairs	1,438	3,114		2,702	1,850
Orchestra/Strings-Fees	613	1,364		1,910	67
Parking Fees	(1,311)	11,295		10,192	(208)
Physical Education-Fees	7	9,366		8,274	1,099
State Textbooks-Lost	1,763	50,378	(48,502)	3,334	305
State Textbooks-Damaged	352	61		379	34
Nat'l Art Honor Society	66	275			341
Service Learning Fees	118		(221)	45	(148)
Health Occupation Fees	10,964	6,247		15,437	1,774
Journalism Fees	1,972	7,172		7,242	1,902
ID Badges	7,815	7,396		9,566	5,645
Drafting-Fees	(285)	3,428		2,173	970
Guitar Class	680	3,751		3,720	711
Public Health Center Fees	-	4,632	466	2,639	2,459
Project Adventure Fees	-	344			344
Leadership 21 Fees	-	2,671		1,300	1,371
Bass Fishing Team	-	420		240	180
Power	-	100	200	236	64
Coffee Club	-	1,570		758	812
Batting Shelter WKHS	-	6,275	(7,000)	5,850	(6,575)
Cell Phone Fines	-	505			505
Athletics	(86,098)	206,067	(5,859)	190,526	(76,416)
Beta Club-Senior	1,386	1,792		1,237	1,941
Computer Club	(66)		66		-
Cheerleaders-Varsity	-	2,233			2,233
DECA Club	6,346	50,209		55,123	1,432
FBLA Club	2,222	6,337		6,041	2,518
FCA Club	470	1,361		575	1,256
French Club	(14)	344		364	(34)
Interact Club	615			263	352
National Honor Society -Sr.	1,832	266		939	1,159
Student Council-Senior	1,550	2,791		2,400	1,941
Spanish Club	-	348		349	(1)
Key Club	166	467		530	103
Outdoor Club	(37)	9,015		8,467	511
Teacher Cadets	851	167		61	957
Debate Team	138				138
Best Program	(300)		376	76	-
NTHS	367	50		95	322
Canteen Sales	32,037	49,450	(1,386)	50,600	29,501
Graduation	1,281	370		1,291	360

(Continued)

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - WHITE KNOLL HIGH SCHOOL  
FOR YEAR ENDED JUNE 30, 2012**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
School Pictures	\$ 132	\$ 10,832	\$	\$ 2,432	\$ 8,532
Student Newspapers	22				22
Yearbooks	(4,293)	42,525		22,906	15,326
Latin Club	380	1,770		1,618	532
German Club	-	81			81
Faculty Funds	215	676	(467)	208	216
Foundations	(1)				(1)
Miscellaneous	10	28,200	(200)	30,288	(2,278)
Special Funds	2,565	1,186		3,071	680
Special Projects	10,031	7,526		8,357	9,200
Special Projects - Athletics	71,468	156,186	10,459	174,561	63,552
Sears Class	7,087	6,332	(1,000)	7,100	5,319
Health Occupations	1,892	17,182	772	18,052	1,794
Literary Magazine	-	1,452		998	454
Lunch Credits	1,579	884		1,324	1,139
Mentor Program	34				34
Green Steps School	37	50		37	50
International Club	(3)				(3)
Junior/Senior Prom	20,731	21,000		21,538	20,193
Gospel Choir	2	45		44	3
Booster Clubs	2,643	20,526		19,827	3,342
Step Club	10				10
Michelin Awards	-	250		250	-
Astronomy Club	-		171	191	(20)
Future Educators of America	626				626
Robotics Club	(130)		155	25	-
Education Foundation	-	983		983	-
Student Field Studies	7,734	10,500	(171)	9,657	8,406
LOCC	1,430	548		779	1,199
Band Allocation	1,176	13,500		15,161	(485)
Latin Dance Club	721	840		525	1,036
Extended School Year	8,203			8,217	(14)
Relay for Life	4,196	2,800		4,963	2,033
Athletic Camps	1,384	10,890	(500)	10,666	1,108
Virtual Enterprise Class	3,743	8,960		12,243	460
ROTC Unit Support	1,785	2,050		450	3,385
Teen Lead Service Project	256			252	4
Special ED TMD	385	1,204	1,400	3,262	(273)
Region 5 Activities	886	2,500	1,000	4,826	(440)
TE PAIC Projects	6,475	5,783	1,200	8,168	5,290
OCP Class Projects	996	814	124	907	1,027
<b>Total</b>	<b>\$ 176,934</b>	<b>\$ 937,106</b>	<b>\$ -</b>	<b>\$ 908,709</b>	<b>\$ 205,331</b>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - WHITE KNOLL MIDDLE SCHOOL**  
**FOR YEAR ENDED JUNE 30, 2012**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Art-Fees	\$ 50	\$ 941	\$	\$ 0	\$ 991
Band-Fees	1,759	2,439		2,853	1,345
Books/Workbooks-Fees	4,483	8,535		11,402	1,616
Chorus	1,071	1,334		943	1,462
Computer-Fees	709	1,430		746	1,393
Drama-Fees	1,351	1,146	(450)	622	1,425
EAGLES	83			1	82
Home Economics-Fees	72	992		603	461
Instruction Material Fees	634	2,597		2,736	495
Lab Fees	3,936	3,069		657	6,348
Library Fees/Fines/Fairs	3,962	5,338	(40)	4,604	4,656
Orchestra/Strings-Fees	1,150	2,274		376	3,048
Physical Education-Fees	8,869	8,177		7,158	9,888
State Textbooks-Lost	613	326		338	601
State Textbooks-Damaged	843	83			926
Industrial Tech. Fees	387	726		1,145	(32)
Dance Fees	367	1,886	450	2,115	588
ID Badges	2,546	3,057		2,681	2,922
Special Collections	43				43
Misc. Pupil Activity Fund	3,111	11,834		14,577	368
Cell Phone Fines	-	195			195
Athletics	3,516	23,678		18,563	8,631
FBLA Club	5				5
Student Council-Junior	2,345	1,998		2,033	2,310
Canteen Sales	7,222	19,682	(252)	26,378	274
School Pictures	2,230	3,153		3,511	1,872
Yearbooks	-	14,723	40	14,204	559
Destination Imagination	128			105	23
Faculty Funds	69	265		214	120
Interest	163				163
Miscellaneous	-	1,175	(326)	967	(118)
Special Funds	12,358	17,112		23,896	5,574
Special Projects	890	45,010	(59)	45,469	372
Lunch Credits	(216)	67	150	238	(237)
Robotics Club	2,022	72	428	1,611	911
Education Foundation	-	463		463	-
Student Book Club Orders	5				5
Relay for Life	-	2,793	59	2,852	-
<b>Total</b>	<b>\$ 66,776</b>	<b>\$ 186,570</b>	<b>\$ -</b>	<b>\$ 194,061</b>	<b>\$ 59,285</b>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
 LEXINGTON, SOUTH CAROLINA  
 DETAILED SCHEDULE OF DUE TO  
 STATE DEPARTMENT OF EDUCATION  
 JUNE 30, 2012**

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<b>Program</b>	<b>Revenue Code</b>	<b>Description</b>	<b>Amount Due to State Department of Education</b>
	None		\$ <u>0</u>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**LOCATION RECONCILIATION SCHEDULE (REQUIRED)**  
**(FOR COGNIZANT AGENCY USE ONLY)**  
**FOR THE YEAR ENDED JUNE 30, 2012**

Location					Total
I.D.	Location	Ed Level	Cost Type		Expenditures
000	District Wide (Debt Service)	Non-School	Central	\$	41,860,792
010	District Office	Non-School	Central		50,193,213
011	Lexington High	High School	School		17,743,073
012	Lexington Elementary	Elementary	School		5,273,208
013	Gilbert High	High School	School		8,122,851
014	Gilbert Elementary	Elementary	School		4,533,002
015	Pelion High	High School	School		7,126,204
016	Pelion Elementary	Elementary	School		5,743,955
017	Instructional TV Center	Other School	Central		19,383
019	Rosenwald Community Learning Ctr	Middle	School		2,090,970
020	Lexington Middle	Middle	School		8,918,330
021	Lexington Technology Center	Other School	School		4,821,091
022	Oak Grove Elementary	Elementary	School		4,668,401
023	Saxe Gotha Elementary	Elementary	School		5,353,681
024	Red Bank Elementary	Elementary	School		5,689,065
025	White Knoll Elementary	Elementary	School		5,676,834
026	White Knoll Middle	Middle	School		7,539,112
027	White Knoll High School	High School	School		14,297,531
028	Midway Elementary	Elementary	School		5,877,689
029	Gilbert Middle	Middle	School		6,751,487
030	Pelion Middle School	Elem/Middle	School		5,368,310
031	Lake Murray Elementary	Elementary	School		5,009,677
032	Gilbert Primary School	Elementary	School		5,874,627
033	Virtual School	High School	School		46,801
034	Pleasant Hill Middle School	Middle	School		7,169,831
035	Pleasant Hill Elementary School	Elementary	School		5,616,445
037	Carolina Springs Middle School	Middle	School		5,659,144
038	Carolina Springs Elementary School	Elementary	School		5,679,583
039	Forts Pond Elementary School	Elementary	School		4,261,626
040	New Providence Elementary School	Elementary	School		4,343,559
041	Rocky Creek Elementary School	Elementary	School		4,588,293
042	Meadow Glen Elementary School	Elementary	School		6,126,776
043	Meadow Glen Middle School	Middle	School		22,886,395
044	River Bluff High School	High School	School		44,792,594
045	New Elementary School (WK Area)	Elementary	School		1,207,226
050	Midlands Middle College	High School	School		553,342
Total Expenditures/Expenses for all Funds					<u><u>\$ 341,484,101</u></u>

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

General Fund	\$ 173,857,257
Special Revenue Fund	11,889,685
Special Revenue - EIA	9,853,600
Debt Service Fund - District	34,937,184
Debt Service Fund - LOSF, Corp.	6,923,608
Capital Projects Fund	91,861,798
Proprietary Fund	11,886,094
Permanent Fund	274,875
<hr/>	

Total Expenditures/Expenses for all Funds \$ 341,484,101

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
 LEXINGTON, SOUTH CAROLINA  
 SCHEDULE OF GENERAL OBLIGATION BONDS OUTSTANDING  
 JUNE 30, 2012**

<u>Bond Issue</u>	<u>Fiscal Year Maturity</u>	<u>Principal</u>			<u>Outstanding, June 30, 2012</u>
		<u>Outstanding, July 1, 2011</u>	<u>Issued</u>	<u>Paid</u>	
2001 Issue	2012	\$ 95,000			
	2013	185,000			
	2014	1,630,000			
	2015	1,755,000			
	2016	35,000			
	2017	45,000			
	2018	190,000			
	2019	3,040,000			
	2020	3,315,000			
	2021	3,610,000			
	2022	4,215,000			
	2023	4,580,000			
	2024	<u>565,000</u>	\$ 23,260,000		\$ 95,000
2004 Issue	2012	1,190,000			
	2013	<u>1,265,000</u>	2,455,000		1,190,000
2005 A Issue	2012	2,760,000			
	2013	2,860,000			
	2014	2,970,000			
	2015	3,090,000			
	2016	3,215,000			
	2017	3,345,000			
	2018	3,485,000			
	2019	3,625,000			
	2020	3,775,000			
	2021	3,935,000			
	2022	4,100,000			
	2023	4,275,000			
	2024	4,460,000			
	2025	4,655,000			
	2026	4,860,000			
	2027	5,075,000			
	2028	5,315,000			
2029	5,580,000				
2030	<u>5,865,000</u>	77,245,000		2,760,000	74,485,000

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
SCHEDULE OF GENERAL OBLIGATION BONDS OUTSTANDING  
JUNE 30, 2012

Bond Issue	Fiscal Year Maturity	Principal			
		Outstanding, July 1, 2011	Issued	Paid	Outstanding, June 30, 2012
2005 C Issue	2012	\$ 1,575,000			
	2013	1,660,000			
	2014	1,740,000			
	2015	1,920,000			
	2016	2,105,000			
	2017	2,505,000			
	2018	<u>2,600,000</u>	\$ 14,105,000		\$ 1,575,000
					\$ 12,530,000
2007 A Issue	2012	740,000			
	2013	775,000			
	2014	810,000			
	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>	25,000,000		740,000
				24,260,000	
2009 A Issue	2012	2,450,000			
	2013	3,850,000			
	2014	1,890,000			
	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			

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
SCHEDULE OF GENERAL OBLIGATION BONDS OUTSTANDING  
JUNE 30, 2012

Bond Issue	Fiscal Year Maturity	Principal			Outstanding, June 30, 2012
		Outstanding, July 1, 2011	Issued	Paid	
2009 A Issue	(Continued)				
	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>	\$ 78,000,000	\$ 2,450,000	\$ 75,550,000
2010 Issue	2012				
	2013				
	2014				
	2015	25,000			
	2016				
	2017				
	2018				
	2019	4,975,000			
	2020	<u>5,000,000</u>	10,000,000		10,000,000
2011 Issue	2012				
	2013				
	2014				
	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>	<u>35,710,000</u>	<u>-</u>	<u>35,710,000</u>

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
SCHEDULE OF GENERAL OBLIGATION BONDS OUTSTANDING  
JUNE 30, 2012

Bond Issue	Fiscal Year Maturity	Principal			Outstanding, June 30, 2012
		Outstanding, July 1, 2012	Issued	Paid	
2011C Issue	2012	\$ 5,500,000			
	2013	675,000			
	2014	3,100,000			
	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	7,290,000		\$ 110,115,000	\$ 5,500,000
			<u>\$ 110,115,000</u>	<u>\$ 14,310,000</u>	<u>\$ 361,580,000</u>
		<u>\$ 265,775,000</u>			

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
 LEXINGTON, SOUTH CAROLINA  
 SCHEDULE OF LEXINGTON ONE SCHOOL FACILITIES, CORP.  
 INSTALLMENT PURCHASE REVENUE BONDS OUTSTANDING  
 JUNE 30, 2012**

<u>Bond Issue</u>	<u>Fiscal Year Maturity</u>	<u>Principal</u>			<u>Outstanding, June 30, 2012</u>
		<u>Outstanding, July 1, 2011</u>	<u>Issued</u>	<u>Paid</u>	
2005 Issue	2012	1,080,000			
	2013	1,135,000			
	2014	1,195,000			
	2015	1,255,000			
	2016	1,320,000			
	2017	1,385,000			
	2018	1,460,000			
	2019	1,540,000			
	2020	1,620,000			
	2021	1,710,000			
	2022	1,800,000			
	2023	1,900,000			
	2024	2,000,000			
	2025	2,110,000			
	2026	2,225,000			
	2027	2,340,000			
	2028	2,470,000			
	2029	2,600,000			
	2030	2,740,000			
		<u>2031</u>	<u>2,890,000</u>	\$ 36,775,000	\$ 1,080,000
2006 Issue	2012	1,490,000			
	2013	1,570,000			
	2014	1,650,000			
	2015	1,735,000			
	2016	1,820,000			
	2017	1,915,000			
	2018	2,015,000			
	2019	2,115,000			
	2020	2,225,000			
	2021	2,340,000			
	2022	2,460,000			
	2023	2,585,000			
	2024	2,720,000			
	2025	2,855,000			
	2026	3,005,000			
	2027	3,155,000			
	2028	3,320,000			
	2029	3,490,000			
	2030	3,670,000			
		<u>2031</u>	<u>3,855,000</u>	\$ 49,990,000	\$ 1,490,000
			<u>\$ 86,765,000</u>	<u>\$ 2,570,000</u>	<u>\$ 84,195,000</u>

# 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.

	<b><u>Page Numbers</u></b>
<b>Financial Trends</b>	139-143
These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.	
<b>Revenue Capacity</b>	144-147
These schedules contain information to help the reader access Lexington County School District One's most significant local revenue source, the property tax.	
<b>Debt Capacity</b>	148-151
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.	
<b>Demographic and Economic Information</b>	152-153
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.	
<b>Operating Information</b>	154-162
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.	

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Table 1

Lexington County School District One  
Lexington, South Carolina  
Net Assets by Component  
Last Ten Fiscal Years (A)  
(Accrual Basis of Accounting)

	Fiscal Years									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Governmental Activities</b>										
Invested in capital assets, net of related debt	\$ 62,381,545	\$ 68,644,306	\$ 62,381,545	\$ 112,247,430	\$ 45,768,406	\$ 91,976,927	\$ 93,291,478	\$ 131,970,671	\$ 146,025,008	\$ 142,431,115
Restricted	11,421,112	10,990,056	18,561,221	7,737,934	68,264,908	34,083,524	40,535,595	17,978,779	19,176,906	21,666,402
Unrealized Holding Gain (Loss) on Investments	-	-	-	(9,441)	-	-	-	-	-	-
Unrestricted	8,358,644	11,599,638	11,982,482	1,061,246	9,673,086	15,646,315	16,992,634	10,874,673	5,553,657	12,653,269
Total governmental activities net assets	\$ 82,161,301	\$ 91,234,000	\$ 92,925,248	\$ 121,037,169	\$ 123,706,400	\$ 141,706,766	\$ 150,819,707	\$ 160,824,123	\$ 170,755,571	\$ 176,750,786
<b>Business-type activities</b>										
Invested in capital assets, net of related debt	\$ 870,816	\$ 784,710	\$ 906,142	\$ 884,201	\$ 1,171,848	\$ 1,550,826	\$ 1,919,477	\$ 1,789,361	\$ 1,832,185	\$ 1,912,730
Unrestricted	1,151,355	1,662,059	1,711,517	2,981,882	2,896,733	1,598,302	1,435,756	1,173,506	1,928,113	1,801,852
Total business-type activities net assets	\$ 2,022,171	\$ 2,446,769	\$ 2,617,659	\$ 3,866,083	\$ 4,068,581	\$ 3,149,128	\$ 3,355,233	\$ 2,962,867	\$ 3,760,298	\$ 3,714,582
<b>Primary Government</b>										
Invested in capital assets, net of related debt	\$ 63,252,361	\$ 69,429,016	\$ 63,287,687	\$ 113,131,631	\$ 46,940,254	\$ 93,527,753	\$ 95,210,955	\$ 133,760,032	\$ 147,857,193	\$ 144,343,845
Restricted	11,421,112	10,990,056	18,561,221	7,737,934	68,264,908	34,083,524	40,535,595	17,978,779	19,176,906	21,666,402
Unrealized Holding Gain (Loss) on Investments	-	-	-	(9,441)	-	-	-	-	-	-
Unrestricted	9,509,999	13,261,697	13,693,999	4,043,128	12,569,819	17,244,517	18,428,393	12,048,179	7,481,770	14,455,121
Total primary government net assets	\$ 84,183,472	\$ 93,680,769	\$ 95,542,907	\$ 124,903,252	\$ 127,774,981	\$ 144,855,794	\$ 154,174,943	\$ 163,786,990	\$ 174,515,869	\$ 180,465,368

Source: District Comprehensive Annual Financial Reports.

Table 2

Lexington County School District One  
Lexington, South Carolina  
Changes in Net Assets  
Last Ten Fiscal Years (A)  
(Accrual Basis of Accounting)

	Fiscal Years									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Expenses</b>										
<b>Governmental activities:</b>										
Instruction	\$ 81,759,315	\$ 82,795,244	\$ 96,689,095	\$ 90,651,437	\$ 121,063,875	\$ 120,814,364	\$ 124,441,771	\$ 127,257,281	\$ 126,915,503	\$ 132,383,769
Support services	44,363,416	45,497,672	52,177,877	49,494,561	60,777,336	65,436,987	70,658,217	76,106,830	77,920,053	83,009,271
Community services	58,415	117,784	164,612	226,864	296,211	453,534	348,117	368,145	401,956	279,275
Intergovernmental	417,944	402,630	283,767	80,953	77,854	-	-	19,379	-	-
Interest and other charges	4,731,598	4,601,773	4,098,653	8,774,520	11,597,433	11,395,071	12,666,547	13,720,943	17,529,274	20,206,851
Total governmental activities expenses	131,330,688	133,415,103	153,414,004	149,228,335	193,807,709	198,099,956	208,114,652	217,472,578	222,766,786	235,879,166
<b>Business-type activities</b>										
Food service	5,832,781	6,207,546	7,081,179	7,465,421	8,793,158	10,582,627	11,062,359	10,840,532	11,065,339	11,886,094
Total business-type activities expenses	5,832,781	6,207,546	7,081,179	7,465,421	8,793,158	10,582,627	11,062,359	10,840,532	11,065,339	11,886,094
Total primary government expenses	\$ 137,163,469	\$ 139,622,649	\$ 160,495,183	\$ 156,693,756	\$ 202,600,867	\$ 208,682,583	\$ 219,177,011	\$ 228,313,110	\$ 233,832,125	\$ 247,765,260
<b>Program Revenues</b>										
<b>Governmental activities:</b>										
Charges for services:										
Instruction	\$ 156,752	\$ 202,439	\$ 168,610	\$ 96,437	\$ 93,210	\$ 184,415	\$ 124,190	\$ 143,713	\$ 210,036	\$ 190,923
Support services	228,545	346,121	186,084	173,571	225,915	219,449	268,344	294,523	289,338	258,254
Community services	-	-	173,028	3,183	218,618	449,853	214,708	264,935	391,302	310,928
Intergovernmental	-	-	283,767	319,812	506,332	-	-	-	-	-
Operating grants and contributions	59,586,307	68,594,754	76,841,869	83,722,589	88,520,752	92,828,231	93,238,263	94,963,189	93,533,079	98,129,612
Total governmental activities program revenues	59,971,604	69,143,314	77,653,358	84,315,592	89,564,827	93,681,948	93,845,505	95,666,360	94,423,755	98,889,717
<b>Business-type activities:</b>										
Charges for services:										
Food service	3,616,296	3,916,173	4,437,466	4,900,080	5,585,450	5,877,098	6,255,209	6,224,626	5,988,275	6,079,370
Operating grants and contributions	2,434,114	2,584,497	2,699,398	3,241,301	3,098,130	3,403,763	3,805,062	3,937,546	5,194,608	4,944,240
Capital grants and contributions	260,574	-	-	-	-	-	-	-	-	-
Total business-type activities program revenues	6,310,984	6,500,670	7,136,864	8,141,381	8,683,580	9,280,861	10,060,271	10,162,172	11,182,883	11,023,610
Total primary government program revenues	\$ 66,282,588	\$ 75,643,984	\$ 84,790,222	\$ 92,456,973	\$ 98,248,407	\$ 102,962,809	\$ 103,905,776	\$ 105,828,532	\$ 105,606,638	\$ 109,913,327

(Continued)

Table 2  
(Continued)

Lexington County School District One  
Lexington, South Carolina  
Changes in Net Assets  
Last Ten Fiscal Years (A)  
(Accrual Basis of Accounting)

Net (expense)/revenue	\$ (71,359,084)	\$ (64,271,789)	\$ (75,760,646)	\$ (64,912,743)	\$ (104,242,882)	\$ (104,418,008)	\$ (114,269,147)	\$ (121,806,218)	\$ (128,343,031)	\$ (136,989,449)
Governmental activities	478,203	293,124	55,685	675,960	(109,578)	(1,301,766)	(1,002,088)	(678,360)	117,544	(862,484)
Business-type activities	(70,880,881)	(63,978,665)	(75,704,961)	(64,236,783)	(104,352,460)	(105,719,774)	(115,271,235)	(122,484,578)	(128,225,487)	(137,851,933)
Total primary government program net expense										
General Revenues and Other Changes in Net Assets										
Governmental activities	\$ 50,101,511	\$ 53,131,051	\$ 54,299,246	\$ 58,611,209	\$ 65,932,124	\$ 55,685,567	\$ 58,859,924	\$ 56,821,842	\$ 60,977,719	\$ 64,120,644
Property taxes Levied for:										
General Purposes	6,204,893	8,592,634	11,298,074	18,887,161	20,128,064	21,232,299	22,661,095	29,684,503	31,977,458	32,691,615
Debt Service	17,694,241	11,189,956	11,204,712	11,667,171	12,026,349	40,457,743	41,002,591	44,560,712	44,723,945	45,606,670
Federal and state aid not restricted for specific purpose	656,246	418,577	841,258	4,175,207	8,572,444	5,052,998	1,270,094	836,030	705,424	730,231
Unrestricted investment earnings	98,694	310,468	87,384	258,337	556,036	363,791	794,221	192,311	568,996	651,768
Miscellaneous revenue	(327,457)	(298,198)	(309,987)	(564,980)	(302,904)	(374,024)	(1,205,837)	(284,764)	(679,063)	(816,264)
Transfers	74,428,128	73,344,488	77,420,687	93,034,105	106,912,113	122,418,374	123,382,088	131,810,634	138,274,479	142,984,664
Total governmental activities	1,298	950	3,216	7,484	9,172	8,189	2,456	1,230	824	504
Business-type activities	124,355	130,524	111,989	564,980	302,904	374,024	1,205,837	284,764	679,063	816,264
Transfers	125,653	131,474	115,205	572,464	312,076	382,213	1,208,293	285,994	679,887	816,768
Total business-type activities	\$ 74,553,781	\$ 73,475,962	\$ 77,535,892	\$ 93,606,569	\$ 107,224,189	\$ 122,800,587	\$ 124,590,381	\$ 132,096,628	\$ 138,954,366	\$ 143,801,432
Change in Net Assets										
Governmental activities	\$ 3,069,044	\$ 9,072,699	\$ 1,660,041	\$ 28,121,362	\$ 2,669,231	\$ 18,000,366	\$ 9,112,941	\$ 10,004,416	\$ 9,931,448	\$ 5,995,215
Business-type activities	603,856	424,598	170,890	1,248,424	202,498	(919,553)	206,205	(392,366)	797,431	(45,716)
Total primary government	\$ 3,672,900	\$ 9,497,297	\$ 1,830,931	\$ 29,369,786	\$ 2,871,729	\$ 17,080,813	\$ 9,319,146	\$ 9,612,050	\$ 10,728,879	\$ 5,949,499

Source: District Comprehensive Annual Financial Reports.

Table 3

Lexington County School District One  
Lexington, South Carolina  
Fund Balances of Governmental Funds  
Last Ten Fiscal Years  
(Modified Accrual Basis of Accounting)

	Fiscal Years									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>General Fund</b>										
Reserved	\$ 96,932	\$ 11,816	\$ 481,325	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	7,174,565	9,591,274	11,418,550	12,348,217	16,051,219	18,932,830	-	-	-	-
Nonspendable	-	-	-	-	-	-	910,286	2,553,108	3,660,331	965,521
Committed	-	-	-	-	-	-	11,812,517	11,315,529	11,668,054	12,371,356
Assigned	-	-	-	-	-	-	-	5,000,000	4,900,000	6,000,000
Unassigned	-	-	-	-	-	-	13,207,440	8,916,561	8,013,740	12,868,871
<b>Total General Fund</b>	<b>\$ 7,271,497</b>	<b>\$ 9,603,090</b>	<b>\$ 11,899,875</b>	<b>\$ 12,348,217</b>	<b>\$ 16,051,219</b>	<b>\$ 18,932,830</b>	<b>\$ 25,930,243</b>	<b>\$ 27,785,198</b>	<b>\$ 28,242,125</b>	<b>\$ 32,205,748</b>
<b>All other governmental funds</b>										
Reserved	\$ 11,119,167	\$ 11,990,056	\$ 18,079,896	\$ 144,869,274	\$ 81,499,381	\$ 48,012,751	\$ -	\$ -	\$ -	\$ -
Unreserved, reported in:										
Permanent Fund	(14,089)	211,646	203,220	218,386	258,690	284,070	-	-	-	-
Nonspendable	-	-	-	-	-	-	-	-	130,000	130,000
Restricted	-	-	-	-	-	-	45,976,925	97,807,349	59,579,949	95,094,229
Unassigned	-	-	-	-	-	-	159,510	45,328	-	-
<b>Total all other governmental funds</b>	<b>\$ 11,105,078</b>	<b>\$ 12,201,702</b>	<b>\$ 18,283,116</b>	<b>\$ 145,087,660</b>	<b>\$ 81,758,071</b>	<b>\$ 48,296,821</b>	<b>\$ 46,136,435</b>	<b>\$ 97,852,677</b>	<b>\$ 59,709,949</b>	<b>\$ 95,224,229</b>

Source: District Comprehensive Annual Financial Reports.

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

Table 4

Lexington County School District One  
Lexington, South Carolina  
Changes in Fund Balances of Governmental Funds  
Last Ten Fiscal Years  
(Modified Accrual Basis of Accounting)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Revenues</b>										
Local Sources	\$ 57,303,156	\$ 62,857,153	\$ 67,338,520	\$ 82,292,310	\$ 96,698,558	\$ 82,793,185	\$ 83,659,130	\$ 89,060,426	\$ 95,518,218	\$ 99,175,179
Intergovernmental	182,250	121,625	123,858	123,715	151,695	129,823	111,129	807,603	2,045,036	3,574,175
State Sources	72,581,946	73,887,656	80,450,168	86,569,561	91,297,513	124,676,775	125,479,872	119,603,378	120,172,403	130,616,710
Federal Sources	4,120,189	5,494,797	7,368,555	7,933,147	8,189,823	7,740,092	7,736,405	18,184,835	15,168,083	8,739,057
Total Revenues	\$ 134,187,541	\$ 142,361,231	\$ 155,281,101	\$ 176,918,733	\$ 196,337,589	\$ 215,339,875	\$ 216,986,536	\$ 227,656,242	\$ 232,903,740	\$ 242,105,121
<b>Expenditures</b>										
Current:										
Instruction	79,202,415	81,277,812	88,277,400	94,656,825	103,335,529	112,048,175	115,937,286	118,349,574	115,385,154	119,148,677
Support Services	39,399,560	41,229,862	45,693,285	50,826,475	54,862,888	61,378,257	66,820,049	72,104,817	72,164,793	76,447,465
Community Services	58,415	117,784	164,612	226,864	296,211	453,534	348,117	368,145	401,956	279,275
Intergovernmental	417,944	402,630	283,767	80,953	77,854	-	-	19,379	-	-
Debt Service	-	-	-	-	-	-	-	-	-	-
Principal	5,386,019	11,017,121	12,276,019	56,450,000	15,130,000	22,745,000	22,260,000	45,285,000	26,320,000	23,480,000
Interest	4,559,269	4,263,317	4,023,392	7,101,121	11,707,384	11,600,152	12,019,535	13,666,756	15,942,843	18,353,745
Other Objects	414,502	78,255	7,061	107,307	53,884	346,379	701,367	677,985	330,521	667,111
Capital Outlay	6,743,185	12,194,758	17,891,164	52,870,288	72,149,727	74,292,895	22,537,117	35,187,801	84,622,720	91,221,734
Total Expenditures	\$ 136,181,309	\$ 150,581,539	\$ 168,616,700	\$ 262,319,833	\$ 257,613,477	\$ 282,864,392	\$ 240,623,471	\$ 285,659,457	\$ 315,167,987	\$ 329,598,007
Excess of Revenues over (under) expenditures	\$ (1,993,768)	\$ (8,220,308)	\$ (13,335,599)	\$ (85,401,100)	\$ (61,275,888)	\$ (67,524,517)	\$ (23,636,935)	\$ (58,003,215)	\$ (82,264,247)	\$ (87,492,886)
<b>Other Financing Sources (Uses)</b>										
Sale of Assets	(19,160)	2,774	2,681	29,235	42,205	-	-	-	-	-
Receipt of Insurance Proceeds	31,241	-	-	-	-	-	-	-	-	-
Premium on Bonds Sold	-	125,931	72,574	4,809,171	-	263,902	109,800	759,176	402,509	11,072,053
Issuance of General Obligation Bonds	-	10,735,000	-	96,250,000	1,910,000	37,055,000	29,570,000	111,100,000	44,855,000	116,715,000
Issuance of Refunding Bonds	-	6,875,000	-	18,495,000	-	-	-	-	-	-
Issuance of Refunding Certificates of Participation	18,795,000	-	-	-	-	-	-	-	-	-
Issuance of Long-Term Notes	110,152	-	22,500,000	-	-	-	-	-	-	-
Issuance of Installment Purchase Revenue Bonds	-	-	-	93,645,001	-	-	-	-	-	-
Payment to Refunded Debt Escrow Agent	(18,519,924)	(6,791,980)	-	-	-	-	-	-	-	-
Proceeds from Short-Term Borrowing	-	-	481,325	-	-	-	-	-	-	-
Payment to State Department of Education	-	-	(64,002)	-	-	-	-	-	-	-
Transfers In	16,117,211	14,584,978	15,313,344	29,860,011	11,220,125	19,667,311	20,299,485	17,596,670	19,700,906	15,230,444
Transfers Out	(16,444,668)	(14,883,176)	(15,623,321)	(30,424,991)	(11,523,029)	(20,041,335)	(21,505,322)	(17,881,434)	(20,379,969)	(16,046,708)
Total Other Financing Sources (Uses)	\$ 69,852	\$ 10,648,527	\$ 22,682,601	\$ 212,663,427	\$ 1,649,301	\$ 36,944,878	\$ 28,473,963	\$ 111,574,412	\$ 44,578,446	\$ 126,970,789
Net Change in Fund Balances	\$ (1,923,916)	\$ 2,428,219	\$ 9,347,002	\$ 127,262,327	\$ (59,626,587)	\$ (30,579,639)	\$ 4,837,028	\$ 53,571,197	\$ (37,685,801)	\$ 39,477,903
Debt Service as a Percentage of Noncapital Expenditures	7.5%	11.0%	11.1%	31.9%	13.3%	16.1%	15.5%	23.2%	17.6%	16.7%

Source: District Comprehensive Annual Financial Reports

Table 5

**Lexington County School District One**  
**Lexington, South Carolina**  
**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	Commercial Property <sup>1</sup>	Motor Vehicles	Motor Vehicles	Other	Other				
2003	2002	156,388,350	22,686,850	52,451,880	34,700,400		266,227,480	5,140,049,416	262.30	5.18%	
2004	2003	164,104,070	23,028,180	53,156,870	34,289,350		274,578,470	5,263,945,422	277.10	5.22%	
2005	2004	172,661,550	23,644,890	53,659,840	34,583,870		284,550,150	5,133,893,808	285.10	5.54%	
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%	

Note: 1 Includes fee in lieu of taxes. Property values were re-assessed in Fiscal Year 2002 and Fiscal Year 2006.

Source: Lexington County Auditor's Office - Unaudited.

Table 6

**Lexington County School District One**  
**Lexington, South Carolina**  
**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 <sup>1</sup>	Debt Service Millage	Total Millage	Lexington County	Recreation District	Midlands Technical College	Riverbanks Zoo		Town of Springdale <sup>3</sup>	City of Cayce <sup>2</sup>	Town of Gilbert	Town of Lexington	Town of Pelton	Town of Summit
2003	2002	238.300	24.000	262.300	82.582	13.048	4.083	1.731	363.744	N/A	N/A	5.000	43.700	13.700	6.100
2004	2003	243.300	33.800	277.100	84.412	13.293	4.181	1.858	380.844	N/A	N/A	5.000	43.700	13.700	6.100
2005	2004	243.300	41.800	285.100	88.059	15.099	4.277	1.885	394.420	N/A	N/A	5.000	43.700	13.700	6.100
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

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.

Table 7

Lexington County School District One  
 Lexington, South Carolina  
 Principal Property Taxpayers  
 Current Year and Nine Years Ago

Taxpayer	Fiscal Year 2012				Fiscal Year 2003			
	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	\$ 24,196,540	\$ 10,266,288	1	5.05%	\$ 8,787,050	\$ 3,238,804	2	3.25%
Michelin North America, Inc.*	19,375,700	6,270,442	2	4.05%	13,887,270	4,018,226	1	5.13%
Mid Carolina Electric Coop, Inc.	4,655,800	1,973,765	3	0.97%	3,180,030	1,156,764	4	1.18%
ABMA LLC	3,501,560	1,106,157	4	0.73%				
Time Warner ENT	1,776,330	753,690	5	0.37%				
Lowe's Home Centers Inc.	1,503,890	646,990	6	0.31%				
Tin Inc.	1,551,130	578,186	7	0.32%				
Flextronics America LLC* <sup>1</sup>	1,870,130	568,440	8	0.39%	1,889,760	559,396	5	0.70%
WalMart Stores East LP	1,217,440	516,515	9	0.25%				
Prysmian Communications Cables*	1,515,960	511,497	10	0.32%				
Pirelli Cables & Systems*					5,326,990	1,541,459	3	1.97%
Windstream SC Inc <sup>2</sup>					1,463,250	544,759	6	0.54%
Cooper Power Tools, Inc *					1,368,830	448,217	7	0.51%
PBT Communications, Inc.					1,113,710	406,143	8	0.41%
PBR Columbia, LLC*					1,119,680	330,081	9	0.41%
Inland Paperboard & Packaging					942,480	328,675	10	0.35%
	<b>\$ 61,164,480</b>	<b>\$ 23,191,970</b>		<b>12.77%</b>	<b>\$ 39,079,050</b>	<b>\$ 12,572,524</b>		<b>14.44%</b>

\* Includes Fee in Lieu of Taxes  
 Source: Lexington County Auditor's Office - Unaudited.  
<sup>1</sup> Formerly - Solectron  
<sup>2</sup> Formerly - Alltel SC

Table 8

**Lexington County School District One**  
**Lexington, South Carolina**  
**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
2003	96,439,264	91,675,897	95.06%	4,670,616	96,346,513	99.90%
2004	104,155,467	99,686,170	95.71%	4,356,867	104,043,037	99.89%
2005	111,069,046	106,876,012	96.22%	4,103,646	110,979,658	99.92%
2006	126,363,645	121,464,609	96.12%	4,792,298	126,256,907	99.92%
2007	140,116,995	135,243,593	96.52%	4,637,557	139,881,150	99.83%
2008	155,531,681	150,758,255	96.93%	4,573,391	155,331,646	99.87%
2009	175,575,591	168,253,381	95.83%	6,263,530	174,516,911	99.40%
2010	186,951,089	178,455,447	95.46%	6,902,603	185,358,050	99.15%
2011	203,407,449	195,248,616	95.99%	6,157,681	201,406,297	99.02%
2012	215,866,546	205,955,267	95.41%	Unavailable	205,955,267	95.41%

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

Source: Lexington County Treasurer's Office - Unaudited.

Lexington County School District One  
 Lexington, South Carolina  
 Legal Debt Margin Information  
 Last Ten Fiscal Years

	Fiscal Year									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Debt Limit	\$ 21,455,076	\$ 22,123,155	\$ 22,854,708	\$ 26,247,912	\$ 28,402,630	\$ 30,011,826	\$ 32,441,533	\$ 34,367,017	\$ 36,875,898	\$ 37,771,282
Total Net Debt Applicable to Debt Limit	14,555,000	19,730,000	13,220,000	15,850,000	8,445,000	2,255,000	765,000	265,000	160,000	65,000
Legal Debt Margin	\$ 6,900,076	\$ 2,393,155	\$ 9,634,708	\$ 10,397,912	\$ 19,957,630	\$ 27,756,826	\$ 31,676,533	\$ 34,102,017	\$ 36,715,898	\$ 37,706,282

Total Net Debt Applicable to Debt Limit as a Percentage of Debt Limit	67.8%	89.2%	57.8%	60.4%	29.7%	7.5%	2.4%	0.8%	0.4%	0.2%
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Legal Debt Margin Calculation for Fiscal Year 2011

Assessed Value (Excluding Fee in Lieu)	\$ 446,973,880
Merchant's Inventory	1,960,970
Fee in Lieu of Tax Property	10,904,691
Total Assessed Value	<u>\$ 459,839,541</u>
Constitutional Debt Limit (8% of total assessed value)	\$ 36,787,163
Debt Applicable to Debt Limit:	
General Obligation Bonds Outstanding	\$ 361,580,000
Less: General Obligation Bonds Outstanding Not Subject to Debt Limit	<u>(361,515,000)</u>
Total Net Debt Applicable to Debt Limit	<u>65,000</u>
Legal Debt Margin	<u>\$ 36,722,163</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 2012 property subject to fees in lieu of taxes provides the District with approximately \$872,375 in debt limit capacity.

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

Table 10

Lexington County School District One  
Lexington, South Carolina  
Ratios of Outstanding Debt By Type  
Last Ten Fiscal Years

Fiscal Year	Governmental Activities <sup>1</sup>										Total Primary Government	Percentage of Personal Income <sup>2</sup>	Per Capita <sup>2</sup>
	General Obligation Bonds	Certificates of Participation	Installment Purchase Revenue Bonds	Bond Anticipation Note	Capital Lease	Note Payable							
2003	70,135,000	26,825,000	-	-	-	522,038	-	-	-	-	97,482,038	1449%	1,001
2004	74,285,000	23,080,000	-	-	-	261,019	-	-	-	-	97,626,019	1352%	973
2005	66,105,000	19,245,000	-	22,500,000	-	-	-	-	-	-	107,850,000	1453%	1,044
2006	150,855,000	15,290,000	93,645,000	-	-	-	-	-	-	-	259,790,000	3235%	2,445
2007	141,705,000	11,220,000	93,645,000	-	-	-	-	-	-	-	246,570,000	2923%	2,257
2008	161,520,000	7,015,000	92,345,000	-	-	-	-	-	-	-	260,880,000	2839%	2,326
2009	153,955,000	3,175,000	91,060,000	20,000,000	-	-	-	-	-	-	268,190,000	2933%	2,329
2010	243,555,000	1,235,000	89,215,000	-	-	-	-	-	-	-	334,005,000	3679%	2,829
2011	265,775,000	-	86,765,000	-	-	-	-	-	-	-	352,540,000	Unavailable	2,913
2012	361,580,000	-	84,195,000	-	-	-	-	-	-	-	445,775,000	Unavailable	3,596

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

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

**Lexington County School District One**  
**Lexington, South Carolina**  
**Ratios of General Bonded Debt Outstanding**  
**Last Ten Fiscal Years**

Fiscal Year	General Obligation Bonds <sup>1</sup>	Less: Amounts Available in Debt Service Fund <sup>2</sup>	Total	Percent of Estimated Actual Taxable Value of Property <sup>3</sup>	Per Capita <sup>4</sup>
2003	70,135,000	4,175,463	65,959,537	1.28%	677
2004	74,285,000	2,574,611	71,710,389	1.36%	714
2005	66,105,000	2,720,999	63,384,001	1.23%	613
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

## Notes:

- 1 Details regarding the district's outstanding debt can be found in the notes to the financial statements.
- 2 This represents amounts reserved for Debt Service - District which is for General Obligation Bonds only. Amounts reserved for Lease Purchase (Certificates of Participation) or Installment Purchase Revenue Bonds are separate Debt Service Funds.
- 3 See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property.
- 4 Population data can be found on the Schedule of Demographic and Economic Statistics.

**Lexington County School District One**  
**Lexington, South Carolina**  
**Direct and Overlapping Governmental Activities Debt**  
**As of June 30, 2012**

<u>Governmental Unit</u>	<u>Governmental Activities Debt Outstanding</u>	<u>Percent Applicable to District<sup>2</sup></u>	<u>Estimated Share of Overlapping Debt</u>
<b>Debt Repaid with Property Taxes:</b>			
Lexington County	\$ 37,959,358	43.84%	\$ 16,640,130
Lexington County Recreation Commission	21,105,000	59.58%	12,574,147
Town of Lexington	1,415,000	100.00%	1,415,000
Riverbanks Zoo <sup>1</sup>	8,795,000	18.49%	1,626,597
<b>Total Overlapping</b>	<b>\$ 69,274,358</b>		<b>\$ 32,255,874</b>
<b>Lexington County School District One and its blended component units direct debt</b>			<b>\$ 445,775,000</b>
<b>Total Direct &amp; Overlapping Debt</b>			<b>\$ 478,030,874</b>

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**  
**Demographic Statistics - Lexington County**  
**Last Ten Fiscal Years**

Fiscal Year	School District	County	Per Capita		School Enrollment <sup>3</sup>	Unemployment Rate <sup>4</sup>
	Estimated Population <sup>1</sup>	Estimated Population <sup>1</sup>	Personal Income <sup>2</sup>	Personal Income <sup>2</sup>		
2003	97,422	226,978	6,726,151	29,633	47,164	3.01%
2004	100,373	231,057	7,221,851	31,282	47,801	3.30%
2005	103,324	235,272	7,421,978	31,855	48,694	4.50%
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	Unavailable	Unavailable	52,063	7.88%
2012	123,981	267,129	Unavailable	Unavailable	52,255	7.42%

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**  
**Principal Employers - Lexington County**  
**Current Year and Nine Years Ago**

Employer	2012 <sup>1</sup>			2003 <sup>1</sup>		
	Number of Employees	Rank	Percentage of Total County Employment <sup>2</sup>	Number of Employees	Rank	Percentage of Total County Employment <sup>2</sup>
WalMart Stores East LP	2,010	1	1.62%			
Michelin North America, Inc.	1,835	2	1.48%	1,500	1	1.30%
United Parcel Service	1,425	3	1.15%			
SCANA	1,000	4	0.80%			
Amazon.com Inc.	1,000	5	0.80%			
Prysmian Power Cables & Systems USA <sup>3</sup>	650	6	0.52%	375	7	0.33%
Flextronics America LLC <sup>4</sup>	600	7	0.48%	346	8	0.30%
Harsco Rail	560	8	0.45%	467	4	0.41%
DHL Global Forwarding North America	519	9	0.42%			
Allied Air Enterprises Inc.	500	10	0.40%			
SMI Steel				688	2	0.60%
Cooper Power Tools				441	5	0.38%
Union Switch and Signal Inc.				390	6	0.34%
Columbia Farms/House of Raeford Farms Inc.				525	3	0.46%
Hartwell Industries				222	9	0.19%
JB Martin Company				210	10	0.18%
<b>Total</b>	<b>10,099</b>		<b>8.12%</b>	<b>5,164</b>		<b>4.49%</b>

Note: (A) Excludes School District and County Employees

Data Sources:

<sup>1</sup> South Carolina Department of Commerce

<sup>2</sup> Bureau of Labor Statistics

<sup>3</sup> Formerly - Pirelli Cable

<sup>4</sup> Formerly - Solectron

**Lexington County School District One**  
**Lexington, South Carolina**  
**Employees by Function**  
**Last Ten Fiscal Years**

Function	Fiscal Years									
	2003 <sup>2</sup>	2004	2005	2006	2007	2008	2009	2010	2011 <sup>3</sup>	2012 <sup>3</sup>
<b>Instruction</b>										
Teachers	1,248.00	1,268.00	1,348.00	1,420.00	1,483.00	1,540.00	1,554.00	1,531.00	1,504.00	1,540.00
Other	286.00	273.00	304.00	335.00	357.00	364.00	343.00	374.00	360.00	393.00
<b>Support Services</b>										
Teachers <sup>1</sup>	79.00	79.00	110.00	112.00	131.00	133.00	142.00	168.00	165.00	167.00
Other	678.00	700.00	740.00	766.00	852.00	916.00	948.00	932.00	1,150.00	1,194.00
<b>Total</b>	<b>2,291.00</b>	<b>2,320.00</b>	<b>2,502.00</b>	<b>2,633.00</b>	<b>2,823.00</b>	<b>2,953.00</b>	<b>2,987.00</b>	<b>3,005.00</b>	<b>3,179.00</b>	<b>3,294.00</b>

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

2 Prior to 2004, the district did not track "Other" positions by functional categories so a percentage allocation was used to present the information for these years.

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

Source: District Records

**Table 16**  
**Lexington County School District One**  
**Lexington, South Carolina**  
**Operating Statistics**  
**Last Ten Fiscal Years**

Fiscal Year	Pupil Enrollment 135-Day ADM <sup>1</sup>	Modified Accrual Basis of Accounting			Accrual Basis of Accounting			Teaching Staff <sup>4</sup>	Pupil/Teacher Ratio	Percentage of Students Receiving Free or Reduced Lunch
		Operating Expenditures <sup>2</sup>	Cost per Pupil	Percentage Change	Expenses <sup>3</sup>	Cost per Pupil	Percentage Change			
2003	17,829	119,078,334	6,679	0.44%	\$ 126,599,090	\$ 7,101	Unavailable	1,248	14.3	29%
2004	18,229	123,028,088	6,749	1.05%	128,813,330	7,066	-0.48%	1,268	14.4	30%
2005	18,688	134,419,064	7,193	6.58%	149,315,351	7,990	13.07%	1,348	13.9	31%
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%

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 GASB 34 was not implemented until FY 2003. Therefore, expenses are not available prior to FY 2003. This represents governmental fund activities for instruction, support services, and community services.
- 4 Does not include Media Specialist, Guidance Counselors, Technology Integration Specialists, or School Psychologists.

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

Unaudited

Table 17

**Lexington County School District One  
Lexington, South Carolina  
Teacher Salaries  
Last Ten Fiscal Years**

<b>Fiscal Year</b>	<b>Minimum Salary<sup>1</sup></b>	<b>Maximum Salary<sup>1</sup></b>	<b>District Average Salary<sup>1,2</sup></b>	<b>State Average Salary<sup>2,3</sup></b>	<b>Southeastern Average Salary<sup>2,3</sup></b>
2003	27,420	62,747	42,116	40,362	40,806
2004	27,585	63,097	42,109	41,162	40,862
2005	28,155	64,401	42,546	42,189	41,889
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

Sources: 1 District Records

2 SC Department of Education

3 SC Office of Research and Statistics "SC Statistical Abstract"

Unaudited

Table 18

**Lexington County School District One  
Lexington, South Carolina  
Capital Asset Statistics By School  
Last Ten Fiscal Years**

School	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Primary School</b>										
Gilbert Primary <sup>1</sup>										
Built 1980										
Square Feet	82,193	82,193	82,193	82,193	82,193	116,320	116,320	116,320	116,320	116,320
Capacity	626	626	626	626	626	860	860	860	860	860
Enrollment	552	571	603	623	643	676	686	723	703	667
% of Capacity Used	88%	91%	96%	100%	103%	79%	80%	84%	82%	78%
<b>Elementary Schools</b>										
Lexington Elementary										
Built 1985										
Square Feet	126,305	126,305	126,305	126,305	126,305	109,783	109,783	109,783	109,783	109,783
Capacity	1,002	1,002	1,002	1,002	1,002	902	902	902	902	902
Enrollment	932	1,000	1,037	1,078	916	921	771	740	704	652
% of Capacity Used	93%	100%	103%	108%	91%	102%	85%	82%	78%	72%
Gilbert Elementary <sup>1</sup>										
Built 1932										
Square Feet	120,671	120,671	120,671	120,671	120,671	120,671	120,671	120,671	120,831	120,831
Capacity	740	740	740	740	740	740	740	740	740	740
Enrollment	625	586	575	571	608	645	645	645	677	671
% of Capacity Used	84%	79%	78%	77%	82%	87%	87%	87%	91%	91%
Pelton 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	905	875	936	904	898	900	616	534	538	513
% of Capacity Used	100%	96%	103%	99%	99%	99%	68%	59%	59%	56%
Oak Grove Elementary										
Built 1974										
Square Feet	67,755	67,755	67,755	67,755	85,606	85,606	85,606	85,606	85,606	85,606
Capacity	432	432	432	432	608	608	608	608	608	608
Enrollment	448	426	426	435	482	568	597	624	651	602
% of Capacity Used	104%	99%	99%	101%	79%	93%	98%	103%	107%	99%

(Continued)

Table 18  
(Continued)

Lexington County School District One  
Lexington, South Carolina  
Capital Asset Statistics By School  
Last Ten Fiscal Years

School	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Elementary Schools (continued)</b>										
Pleasant Hill Elementary <sup>3</sup>										
Built 2006					86,008	86,008	86,008	86,008	86,008	86,008
Square Feet					800	800	800	800	800	800
Capacity					683	780	903	975	830	876
Enrollment					85%	98%	113%	122%	104%	110%
% of Capacity Used										
Saxe Gotha Elementary										
Built 1992					102,428	102,428	102,428	102,428	102,428	102,428
Square Feet	102,428	102,428	102,428	102,428	871	871	871	871	871	871
Capacity	871	871	871	871	761	708	771	768	749	589
Enrollment	738	731	726	724	87%	81%	89%	88%	86%	68%
% of Capacity Used	85%	84%	83%	83%						
Red Bank Elementary										
Built 1980					94,555	94,555	94,555	94,555	94,555	94,555
Square Feet	94,555	94,555	94,555	94,555	792	792	792	792	792	792
Capacity	792	792	792	792	882	917	792	552	602	640
Enrollment	882	917	792	983	111%	116%	100%	70%	76%	81%
% of Capacity Used	111%	116%	100%	124%						
White Knoll Elementary										
Built 1990					99,654	99,654	99,654	99,654	99,654	99,654
Square Feet	99,654	99,654	99,654	99,654	894	894	894	894	894	894
Capacity	894	894	894	894	933	919	931	756	748	716
Enrollment	933	919	925	931	104%	103%	104%	85%	84%	80%
% of Capacity Used	104%	103%	103%	104%						
Midway Elementary										
Built 1994					105,666	105,666	105,666	105,666	105,666	105,666
Square Feet	105,666	105,666	105,666	105,666	948	948	948	948	948	948
Capacity	948	948	948	948	913	926	956	838	1,041	798
Enrollment	913	926	956	1,006	96%	98%	101%	88%	110%	84%
% of Capacity Used	96%	98%	101%	106%						

(Continued)

Table 18  
(Continued)

Lexington County School District One  
Lexington, South Carolina  
Capital Asset Statistics By School  
Last Ten Fiscal Years

School	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Elementary Schools (continued)</b>										
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	995	1,084	988	1,259	1,085	1,074	1,035	1,024	622	612
% of Capacity Used	101%	110%	100%	127%	110%	109%	105%	104%	63%	62%
Carolina Springs Elementary <sup>2</sup>										
Built 2007										
Square Feet				88,187	88,187	88,187	88,187	88,187	88,187	88,187
Capacity				800	800	800	800	800	800	800
Enrollment				704	802	835	859	859	877	877
% of Capacity Used				88%	100%	104%	107%	107%	107%	110%
Forts Pond Elementary <sup>4</sup>										
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	503	492	492	492
% of Capacity Used				83%	86%	84%	84%	82%	82%	82%
New Providence Elementary <sup>4</sup>										
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	574	574	574
% of Capacity Used				59%	67%	73%	73%	72%	72%	72%
Rocky Creek Elementary <sup>5</sup>										
Built 2010										
Square Feet				116,905	116,905	116,905	116,905	116,905	116,905	116,905
Capacity				800	800	800	800	800	800	800
Enrollment				545	586	586	586	586	586	586
% of Capacity Used				68%	73%	73%	73%	73%	73%	73%

(Continued)

Table 18  
(Continued)

Lexington County School District One  
Lexington, South Carolina  
Capital Asset Statistics By School  
Last Ten Fiscal Years

School	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Elementary Schools (continued)</b>										
Meadow Glen Elementary <sup>5</sup>										
Built 2012										124,829
Square Feet										600
Capacity										552
Enrollment										92%
% of Capacity Used										
<b>Middle Schools</b>										
Lexington Middle										
Built 1957										
Square Feet	177,349	177,349	177,349	177,349	177,349	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	1,495	1,595	1,692	1,717	1,042	1,060	1,096	1,165	1,417	1,399
% of Capacity Used	116%	124%	132%	134%	81%	83%	85%	91%	110%	109%
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	1,307	1,363	1,421	1,414	1,367	825	779	801	788	767
% of Capacity Used	126%	131%	137%	136%	131%	79%	75%	77%	76%	74%
Gilbert Middle <sup>1</sup>										
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	672	795	677	702	703	690	676	698	727	707
% of Capacity Used	85%	100%	85%	88%	88%	87%	85%	88%	91%	89%
Pelion Middle										
Built 1952										
Square Feet	110,560	110,560	110,560	110,560	126,158	126,158	126,551	126,551	127,490	128,136
Capacity	572	572	572	572	748	748	748	748	748	748
Enrollment	894	885	855	832	786	753	575	605	625	605
% of Capacity Used	156%	155%	149%	145%	105%	101%	77%	81%	84%	81%
Pleasant Hill Middle <sup>3</sup>										
Built 2006										
Square Feet	147,629	147,629	147,629	147,629	147,629	147,629	147,629	147,629	147,629	147,629
Capacity	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	721	879	947	947	947	1,046	1,070	1,070	1,070	1,109
% of Capacity Used	72%	88%	95%	95%	95%	105%	107%	107%	107%	111%

(Continued)

Table 18  
(Continued)

Lexington County School District One  
Lexington, South Carolina  
Capital Asset Statistics By School  
Last Ten Fiscal Years

School	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Middle Schools(continued)</b>										
Carolina Springs Middle <sup>2</sup>										
Built 2007						142,363	142,363	142,363	142,363	142,363
Square Feet						1000	1000	1000	1000	1000
Capacity						624	681	702	759	765
Enrollment						62%	68%	70%	76%	77%
% of Capacity Used										
<b>High Schools</b>										
Lexington High										
Built 1978						458,818	469,423	469,423	469,839	469,839
Square Feet	289,758	289,758	387,190	387,190	458,818	458,818	469,423	469,423	469,839	469,839
Capacity	1,706	1,706	2,456	2,456	2,456	2,456	2,456	2,456	2,456	2,456
Enrollment	2,086	2,160	2,154	2,286	2,339	2,423	2,608	2,728	2,841	3,078
% of Capacity Used	122%	127%	126%	93%	95%	99%	106%	111%	116%	125%
Gilbert High <sup>1</sup>										
Built 2002						240,121	247,307	247,307	247,307	247,307
Square Feet	240,121	240,121	240,121	240,121	240,121	240,121	247,307	247,307	247,307	247,307
Capacity	1,107	1,107	1,107	1,107	1,107	1,107	1,107	1,107	1,107	1,107
Enrollment	798	837	827	842	877	887	921	921	902	934
% of Capacity Used	72%	76%	75%	76%	79%	80%	83%	83%	81%	84%
Pelton High										
Built 2001						217,864	223,139	223,139	240,567	240,567
Square Feet	217,864	217,864	217,864	217,864	217,864	217,864	223,139	223,139	240,567	240,567
Capacity	990	990	990	990	990	990	990	990	1,140	1,140
Enrollment	662	693	725	728	735	769	762	754	711	692
% of Capacity Used	67%	70%	73%	74%	74%	78%	77%	76%	62%	61%
White Knoll High										
Built 2000						391,919	409,455	409,455	426,978	426,978
Square Feet	391,919	391,919	391,919	391,919	391,919	391,919	409,455	409,455	426,978	426,978
Capacity	1,727	1,727	1,727	1,727	1,727	1,727	1,727	1,727	1,827	1,827
Enrollment	1,599	1,641	1,651	1,682	1,766	1,819	1,920	1,910	1,903	1,894
% of Capacity Used	93%	95%	96%	97%	102%	105%	111%	111%	104%	104%

(Continued)

Table 18  
(Continued)

Lexington County School District One  
Lexington, South Carolina  
Capital Asset Statistics By School  
Last Ten Fiscal Years

School	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Other</b>										
Lexington Technology Center Built 1974										
Square Feet	91,113	91,113	91,113	91,113	133,526	133,526	133,526	133,526	153,976	153,976
Capacity	420	420	420	420	618	618	618	618	762	762
Enrollment	436	436	436	436	620	620	620	620	620	620
% of Capacity Used	104%	104%	104%	104%	100%	100%	100%	100%	81%	81%
Rosenwald Community Learning Center (FOCUS Program) <sup>6</sup>										
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	395	358	372	375	331	339	316	281	140	140
% of Capacity Used	198%	179%	186%	188%	166%	170%	158%	141%	70%	70%

NOTES:

- 1 - At the beginning of Fiscal Year 2003, the Gilbert attendance area was reorganized due to the construction of a new high school. The following changes occurred in that fiscal year: Gilbert Primary School was created to provide instruction to all kindergarten through second grade classes. This school is located in the former Gilbert Elementary School which was originally constructed in 1980. Gilbert Elementary School moved to the old Gilbert High School plant and acquired the fifth grade from Gilbert Middle School. Gilbert Middle School serves grades 6-8. Gilbert Elementary serves grades 3-5. Gilbert High School moved into a new facility that was completed in the summer of 2002.
- 2 - At the beginning of Fiscal Year 2008, the opening of Carolina Springs Elementary and Middle School resulted in rezoning.
- 3 - During 2006, the opening of Pleasant Hill Elementary and Middle School resulted in rezoning.
- 4 - At the beginning of Fiscal Year 2009, the opening of Forts Pond Elementary and New Providence Elementary resulted in rezoning.
- 5 - 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.
- 6 - 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 several District departments. The building has been renamed as the Rosenwald Community Learning Center.

Source: Data has been gathered from various departments within the district.

Unaudited

# Single Audit



**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2012**

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**SECTION I - SUMMARY OF THE AUDITORS' RESULTS**

- 1 The independent auditors' report on the financial statements expressed an unqualified opinion.
- 2 There were no significant deficiencies in internal control over financial reporting disclosed in the audit of the financial statements.
- 3 The audit did not disclose any material noncompliance matters in relation to the financial statements.
- 4 There were no significant deficiencies in internal control over compliance applicable to major programs.
- 5 The report on compliance for major programs expressed an unqualified opinion.
- 6 The audit disclosed no audit findings.
- 7 The major programs of the District included in the audit were:
  - A. Child Nutrition Cluster
  - B. Title I Part A Cluster
  - C. Special Education Cluster
- 8 The dollar threshold for Type A programs for the District was \$410,480.
- 9 The District qualified as a low-risk auditee.

**SECTION II - FINANCIAL STATEMENT FINDINGS**

No matters were reported.

**SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS**

No matters were reported.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
YEAR ENDED JUNE 30, 2012**

LEA Subfund Number	Federal Grantor/Pass Through Grantor/Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Expenditures
<b><u>U.S. DEPARTMENT OF EDUCATION</u></b>				
	Passed-Through S.C. Children's Trust:			
8182	SC PIRC	84.310A	U310A070009-08	11,455
	Passed-Through S.C. Special Olympics:			
8740	Project UNIFY	84.380	N/A	8,548
	Passed-Through S.C. Department of Education:			
2430	Adult Education - State Grant Programs	84.002	12EA053	86,393
2431	Adult Education - State Grant Programs	84.002	11EA053-02	12,347
2432	Adult Education - State Grant Programs	84.002	12ED053-01	5,000
2433	Adult Education - State Grant Programs	84.002	12EA053-02	4,066
	<b>Total Adult Education - State Grant Programs</b>			<b>107,806</b>
	Title I Part A Cluster:			
2010/2020	Title I Grants to Local Educational Agencies	84.010	11&12BA053	2,088,897 *
2370/2371	Title I Part A	84.010	10&11BJ053	102,712 *
2220	ARRA - Title I	84.389A	09SA053	83,827 *
	<b>Total Title I Part A Cluster</b>			<b>2,275,436</b>
2210	Title I Neglected and Delinquent	84.013	12ND053	12,859
	Special Education Cluster (IDEA):			
2033	Special Education - Grants to States (Extended School Year)	84.027	N/A	34,120 *
2040	Special Education - Grants to States (Special Ed IDEA)	84.027	12CA05301	4,573,048 *
2050	Special Education - Preschool Grants	84.173	12CG053	204,565 *
2135	Special Education - Competitive Grants (subprogram 01)	84.027A	11CO053	215 *
2150	ARRA - Special Education - Grants to States (Special Ed IDEA)	84.391A	11SC05301	296,189 *
2160	ARRA - Special Education - Grants to States (Special Ed IDEA Preschool)	84.392A	11SG05301	53,019 *
	<b>Total Special Education Cluster (IDEA)</b>			<b>5,161,156</b>
2079	CATE (subprogram 04)	84.048	12VA053	25,000
2078	CATE (subprogram 06)	84.048	12VA053	93,037
2076	CATE (subprogram 08)	84.048	12VA053	57,711
2072	CATE (subprogram 09)	84.048	12VA053	1,000
2075	CATE (subprogram 10)	84.048	12VA053	45,000
2071	CATE (subprogram 15)	84.048	12VA053	12,106
2074	CATE (subprogram 17)	84.048	12VA053	8,275
2084	CATE (subprogram 23)	84.048	11VA053	14,620
2087	CATE (subprogram 30)	84.048	12VA053	41,000
2999	Vocational Aid	84.048	N/A	220
	<b>Total CATE</b>			<b>297,969</b>
2241	Twenty-First Century Community Learning Centers (subprogram 01)	84.287	11CL053-03	1,568
2243	Twenty-First Century Community Learning Centers (subprogram 02)	84.287	11&12CL053-02	57,993
2240	Twenty-First Century Community Learning Centers (subprogram 03)	84.287	11&12CL053-01	97,201
	<b>Total Twenty-First Century Community Learning Center</b>			<b>156,762</b>

See accompanying notes to the schedule of expenditures of federal awards

(Continued)

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
YEAR ENDED JUNE 30, 2012**

LEA Subfund Number	Federal Grantor/Pass Through Grantor/Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Expenditures
<b><u>U.S. DEPARTMENT OF EDUCATION (Continued)</u></b>				
2640	English Language Acquisition Grants	84.365	12BP053	98,909
2670	Improving Teacher Quality State Grants	84.367	12TQ053	380,104
2990	District Aid - Federal	93.938	N/A	110
8670	Youth At Risk Behavior Survey	93.938	N/A	44
8780	Farm to School	93.52	12FS053	5,945
<b>Total U.S. Department of Education</b>				<b>8,517,103</b>
<b><u>U.S. DEPARTMENT OF AGRICULTURE</u></b>				
Passed-Through South Carolina Department of Education:				
Child Nutrition Cluster:				
Non-Cash Assistance (Commodities):				
6000	School Lunch Program	10.555	N/A	555,175 *
Cash Assistance:				
6000	School Breakfast Program	10.553	N/A	960,826 *
6000	School Lunch Program	10.555	N/A	3,389,688 *
6000	School Lunch Program	10.555	N/A	12,138
6001	Fresh Fruit and Vegetable Program	10.582	12FV&FF053	25,785
				<b>4,388,437</b>
<b>Total U.S. Department of Agriculture</b>				<b>4,943,612</b>
<b><u>U.S. DEPARTMENT OF DEFENSE</u></b>				
Direct Assistance:				
2721-23	ROTC	12.000	N/A	211,857
Passed-Through National Security Agency				
8565	STARTALKs Schools of the Future 2011	12.900	H98230-11-1-0081	7,614
8566	STARTALKs Schools of the Future 2012	12.900	H98230-12-1-0060	2,483
<b>Total U.S. Department of Defense</b>				<b>221,954</b>
<b>Total Federal Expenditures</b>				<b>\$ 13,682,669</b>

\* Denotes Major Programs

See accompanying notes to the schedule of expenditures of federal awards

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**YEAR ENDED JUNE 30, 2012**

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**NOTE A - BASIS OF PRESENTATION**

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal grant activity of Lexington County School District One (the District) under programs of the federal government for the year ended June 30, 2012. The information in this Schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the District.

**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

(1) Expenditures reported on this Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in OMB Circular A-87, *Cost Principles for State, Local and Indian Tribal Governments*, wherein certain types of expenditures are not allowable or are limited as to reimbursement

(2) Pass-through entity identifying numbers are presented where available.

**NOTE C - FOOD DONATION**

Nonmonetary assistance is reported in the Schedule at the fair market value of the commodities received and disbursed.



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

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

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Lexington County School District One (“the District”), as of and for the year ended June 30, 2012, which collectively comprise the District’s basic financial statements and have issued our report thereon dated October 31, 2012. 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.

**Internal Control Over Financial Reporting**

Management of the District is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the District’s internal control over financial reporting as a basis for designing our auditing procedures 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 over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District’s internal control over financial reporting.

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 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.

Our consideration of internal control over financial reporting 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 financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

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**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statements are free of 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.

This report is intended solely for the information and use of management, Board of Trustees, others within the entity, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.



**Burkett Burkett & Burkett**  
Certified Public Accountants, P.A.  
West Columbia, South Carolina

October 31, 2012

**REPORT ON COMPLIANCE WITH REQUIREMENTS  
THAT COULD HAVE A DIRECT AND MATERIAL EFFECT  
ON EACH MAJOR PROGRAM AND ON INTERNAL CONTROL  
OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133**

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

**Compliance**

We have audited Lexington County School District One (“the District”)’s 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, 2012. 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. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the District’s management. Our responsibility is to express an opinion on the District’s compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and 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. Our audit does not provide a legal determination of the District’s compliance with those requirements.

In our opinion, the District complied, in all material respects, with the 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, 2012.

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### **Internal Control Over Compliance**

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the District's internal control over compliance with the requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance 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.

Our consideration of the 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 deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of the management, the Board of Trustees, others within the entity, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.



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**Burkett Burkett & Burkett**  
Certified Public Accountants, P.A.  
West Columbia, South Carolina

October 31, 2012