

Lexington County
School District One
Lexington, South Carolina



Comprehensive Annual
Financial Report
Fiscal Year ended June 30, 2011

**COMPREHENSIVE
ANNUAL FINANCIAL REPORT
OF
LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
FOR THE YEAR ENDED
JUNE 30, 2011**

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, 2011**

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Introductory



October 31, 2011

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, 2011.

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, 2011, 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, 2011, 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 2010-2011, the District served 22,781 students, pre-kindergarten through grade 12. The District anticipates growing between 300 to 600 students in each of the next few years. The district currently offers programs in sixteen primary/elementary, six 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 2011-12, 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). 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, Lexington One School Facilities, Corp. and Lexington School Facilities, Inc. 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, Lexington One School Facilities, Corp. and Lexington School Facilities, Inc. 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 Foodservice, Wal-Mart, Armstrong Air Conditioning, Eagle Aviation, Shaw Industries, Honeywell International, Inc., Flextronics America, LLC, Harsco Track Tech, Columbia Farms, Inc., Time Warner ENT, Prysmian Communications Cables, Pella Corporation, Pirelli Cable & Systems North America and others.

In August of 2010 FPL Food LLC announced it will add an additional processing facility in Lexington County generating 75 new jobs. FPL Food LLC is a producer of high-quality, value added beef products. On September 21, 2010 Atlantic Southeast Airlines, a wholly owned subsidiary of SkyWest, Inc., announced the opening of its regional jet maintenance facility in Lexington County. This expansion will bring 75 new jobs to the county. On December 8, 2010 Amazon.com Inc. announced plans to invest up to \$100 million and create 1,249 new permanent jobs with the establishment of a new distribution center in Lexington County. The facility is expected to create an additional 2,500 seasonal positions. 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. The tire maker has already invested more than \$1 billion in the site since it was first established in 1981. US Foodservice completed construction on its expansion of its 518,000 square foot facility in Lexington in August of 2011. The expansion is expected to generate 100 new jobs over the next five years. US Foodservice is one of the country's premier foodservice distributors offering over 43,000 national, private label and signature brand items and employs more than 25,000 employees in 60 locations nationwide. Nephron Pharmaceuticals Corp. announced on October 28, 2011 it will invest \$313 million in a facility in Lexington County which will create 707 new

jobs. This economic growth will continue to be under-girded by rapid residential growth and the demand for excellent educational services.

In 2009, the last year for which information was available, Lexington County's per capita personal income was \$35,773, 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 \$32,505, and in the United States was \$41,223. The unemployment rate for Lexington County for June 2011 was 8.8 percent, the lowest in the state for that month. For fiscal year 2011, according to the South Carolina Department of Employment and Workforce, the average unemployment rate in the county was 7.88 percent, which was lower than the previous year's 8.41 percent. The state and national unemployment rates for the same period were 10.49 percent and 9.29 percent, respectively. Lexington County's labor force has increased from 134,345 in June 2010 to a labor force of 134,526 in June 2011.

Lexington County School District One continues to grow at a rapid pace in not only pupils, increasing 341 pupils over fiscal year 2010, but also the estimated actual value of all property of the district. The estimated actual value from all property increased from \$8,400,237,915 in June 2010 to \$9,125,132,150 in June 2011, or an increase of 8.6 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 of 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 169-174. The District just 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 two of the five schools and construction is underway for two others. 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, is under construction and scheduled to open in August 2012. Construction has begun on the new high school, River Bluff High School. It is scheduled to open in August 2013. The District is currently searching for land for the final elementary school included in the referendum in the White Knoll attendance area.

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 2011 fiscal year at a rate of 16.9 percent.

Major Initiatives. The District is entering into a long range plan to implement one-to-one mobile computing in each of the four high 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 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 is also entering 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 will begin in 2012-13. 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. 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

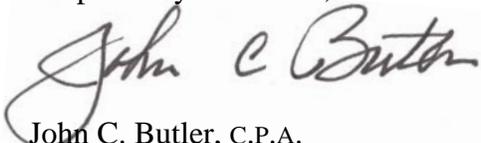
The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Lexington County School District One for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2010. This was the fifteenth consecutive year that 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, 2010. This was the sixteenth 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



G. Edwin Harmon, Ph.D.
Vice Chair



Debra L. Knight



Dr. Bradley R. Pitts



Cynthia S. Smith
Chair



D.F. "Frank" Shumpert III

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LIST OF PRINCIPAL OFFICIALS
FOR THE YEAR ENDED JUNE 30, 2011**

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 Bachman, Member

Debra L. Knight, Member

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

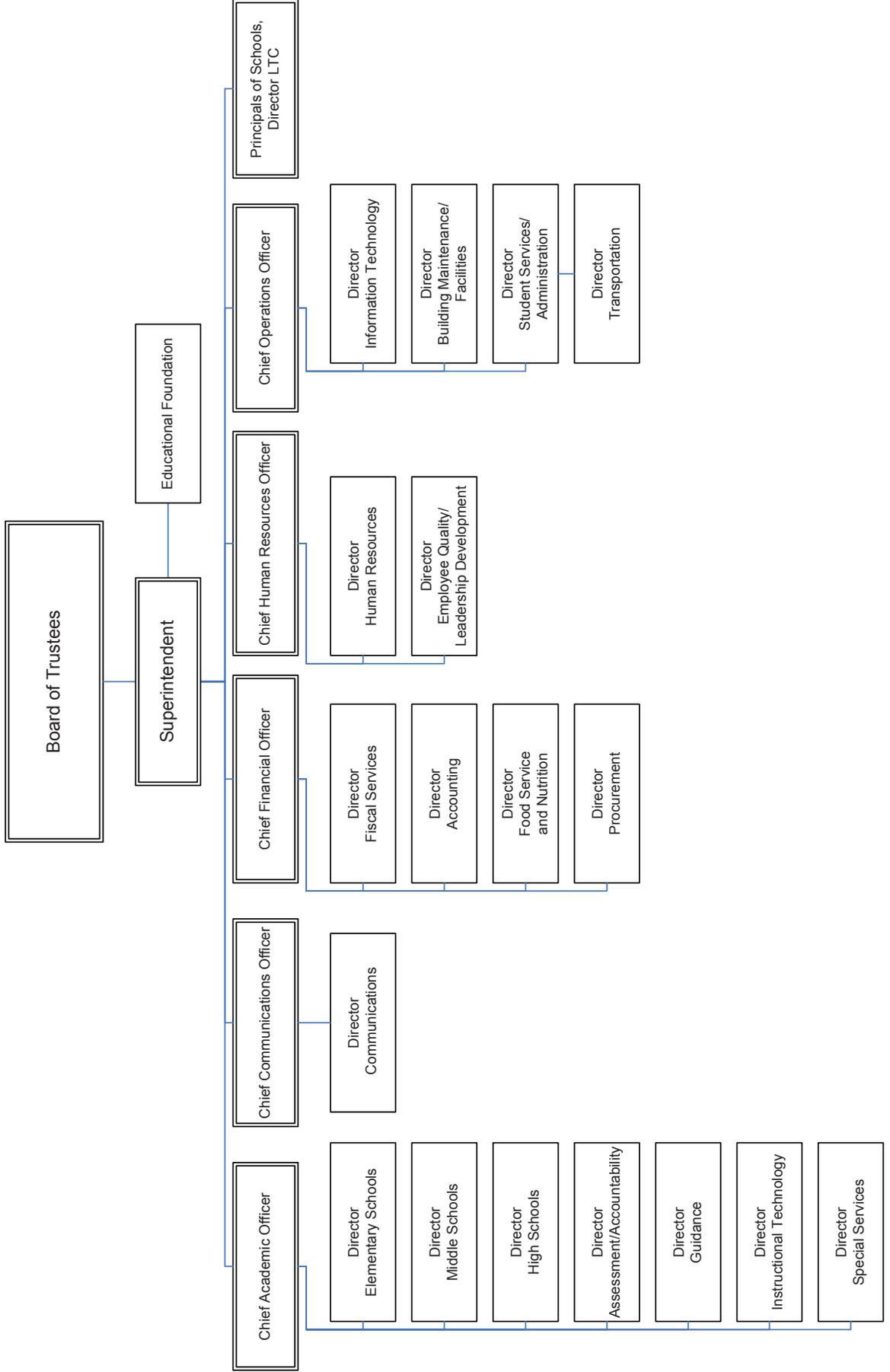
Mary Beth Hill, Chief Communications Officer

Jeffrey S. Salters, Chief Operations Officer

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

Mary R. 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, 2010

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.



President

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, 2010

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, the blended component units, each major fund, the aggregate remaining fund information, and the budgetary comparison for the general fund of Lexington County School District One, as of and for the year ended June 30, 2011, 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, the aggregate discretely presented component units, 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, 2011, and the respective changes in financial position and cash flows, where applicable, 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, 2011, 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 the 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.

ROCK HILL

128 EAST MAIN STREET SUITE 201 · ROCK HILL, SC 29730
MAIN LINE: 803.325.1660 · FAX LINE: 803.325.1665

WEST COLUMBIA

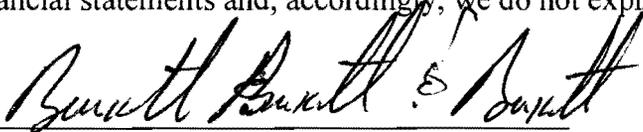
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POST OFFICE BOX 2044 · WEST COLUMBIA, SC 29171
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WWW.BURKETTCPAS.COM

SUMTER

115 BROAD STREET SUITE 200 · SUMTER, SC 29150
MAIN LINE: 803.773.6772

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 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 it.



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

October 31, 2011

**Lexington County School District One
Management's Discussion and Analysis
For the Year Ended June 30, 2011**

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, 2011. 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 \$174,515,869 at June 30, 2011. The assets for the District's governmental activities exceeded liabilities by \$170,755,571. Of this amount, \$5,553,657 may be used to meet the District's ongoing obligations to citizens and creditors.
- The government's total net assets increased by \$10,728,879 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 \$87,952,074 a decrease of \$37,685,801. Of this amount \$8,013,740 is considered unassigned and available for spending.
- At the end of the current fiscal year, the general fund unassigned fund balance was \$8,013,740, or 5.0 percent of total general fund expenditures. The unassigned fund balance decreased by \$902,821 or 10.1 percent.
- The District's governmental funds reported total revenues of \$232,903,740 and total expenditures of \$315,167,987. Of these amounts the District's general fund reported revenues of \$165,849,188 and expenditures of \$160,284,832. The District also reported transfers to and from other funds. For the general fund, \$4,146,712 was transferred in from other funds and \$9,254,141 was transferred out to other funds.
- The District's total capital assets, net of depreciation increased by \$67,058,826. 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 \$44,855,000 in General Obligation Bonds. Of that amount, \$9,145,000 was issued as short-term debt. It was issued to fund the installment payments for the LOSF, Corp. debt and to fund certain capital projects as approved by the Board of Trustees. The District sold \$35,710,000 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, Lexington School Facilities, Inc. (LSF, Inc.) and Lexington One School Facilities, Corp. (LOSF, Corp). All three are not-for-profit corporations for which the District is financially accountable. All three 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 nine 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., capital projects fund – District and capital projects fund – LOSF, Corp., all of which are considered to be major funds. Information is also presented for the debt service fund – LSF, Inc., also a major fund, in the statement of revenues, expenditures, and changes in fund balances, but not in the governmental fund balance sheet since there was no beginning or ending assets, liabilities or fund balance to present. The District accounts for the Lexington County School District No. 1 Educational Foundation. This is considered a permanent fund and is a nonmajor 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.

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 44-71.

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 \$174,515,869 at June 30, 2011. The increase in net assets over the previous year was \$10,728,879. The District's largest portion of net assets is reflected in the investment in capital assets, net of related debt. This equates to \$147,857,193, or 84.7 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, \$19,176,906, or 11 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 \$7,481,770, or 4.3 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 2010 and 2011 and Table II shows the changes in net assets for fiscal years 2010 and 2011.

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

	Fiscal Year 2011			Fiscal Year 2010		
	Governmental Activities	Business- type Activities	Total	Governmental Activities	Business- type Activities	Total
Assets						
Current and other assets	\$144,900,253	\$ 2,602,644	\$147,502,897	\$172,344,024	\$ 1,902,133	\$ 174,246,157
Capital Assets	456,762,749	1,832,185	458,594,934	389,746,747	1,789,361	391,536,108
Total assets	601,663,002	4,434,829	606,097,831	562,090,771	3,691,494	565,782,265
Liabilities						
Long-term liabilities	376,858,198		376,858,198	353,247,506		353,247,506
Other liabilities	54,049,233	674,531	54,723,764	48,019,142	728,627	48,747,769
Total liabilities	430,907,431	674,531	431,581,962	401,266,648	728,627	401,995,275
Net Assets						
Invested in capital assets, net of related debt	146,025,008	1,832,185	147,857,193	131,970,671	1,789,361	133,760,032
Restricted	19,176,906		19,176,906	17,978,779		17,978,779
Unrestricted	5,553,657	1,928,113	7,481,770	10,874,673	1,173,506	12,048,179
Total net assets	\$170,755,571	\$ 3,760,298	\$174,515,869	\$160,824,123	\$ 2,962,867	\$ 163,786,990

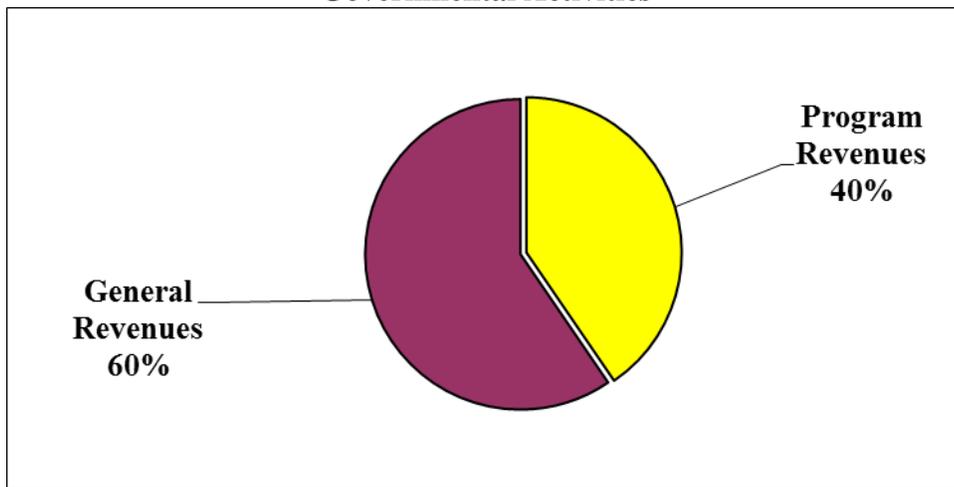
Table II
Lexington County School District One
Change in Net Assets

	Fiscal Year 2011			Fiscal Year 2010		
	Governmental Activities	Business- type Activities	Total	Governmental Activities	Business- type Activities	Total
Revenues						
Program Revenues:						
Charges for services	\$ 890,676	\$5,988,275	\$ 6,878,951	\$ 703,171	\$ 6,224,626	\$ 6,927,797
Operating grants & contributions	93,533,079	5,194,608	98,727,687	94,963,189	3,937,546	98,900,735
General Revenues:						
Property taxes	92,955,177		92,955,177	86,506,345		86,506,345
Federal & state aid	44,723,945		44,723,945	44,560,712		44,560,712
Other	1,274,420	824	1,275,244	1,028,341	1,230	1,029,571
Total Revenues	233,377,297	11,183,707	244,561,004	227,761,758	10,163,402	237,925,160
Expenses						
Instruction	126,915,503		126,915,503	127,257,281		127,257,281
Support Services	77,920,053		77,920,053	76,106,830		76,106,830
Community Services	401,956		401,956	368,145		368,145
Intergovernmental				19,379		19,379
Interest & other charges	17,529,274		17,529,274	13,720,943		13,720,943
Food Service		11,065,339	11,065,339		10,840,532	10,840,532
Total Expenses	222,766,786	11,065,339	233,832,125	217,472,578	10,840,532	228,313,110
	Increase/(Decrease) in net assets before transfers					
	10,610,511	118,368	10,728,879	10,289,180	(677,130)	9,612,050
Transfers	(679,063)	679,063	-	(284,764)	284,764	-
Increase/(Decrease) in net assets	9,931,448	797,431	10,728,879	10,004,416	(392,366)	9,612,050
Net Assets, July 1	160,824,123	2,962,867	163,786,990	150,819,707	3,355,233	154,174,940
Net Assets, June 30	\$170,755,571	\$3,760,298	\$174,515,869	\$160,824,123	\$ 2,962,867	\$163,786,990

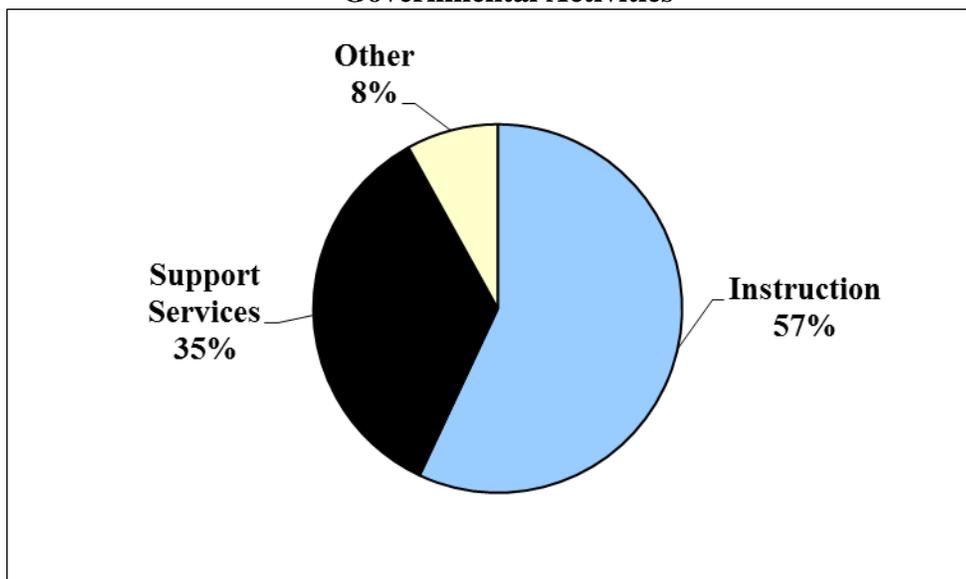
The District's expenses are primarily for instruction and support services that account for 57 percent and 35 percent of total governmental activities expenses, respectively. The instructional expenses predominantly account for salaries and benefits for teachers and instructional assistants. Support 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 6.2 percent. The District continued major construction and renovation projects that increased the capital assets, net of depreciation by \$67,016,002. The District’s property tax revenues increased due to an increase in assessments of taxable property as well as a net increase in millage of 5.54. The District received about the same amount of state aid as the previous year. The District continued to receive funding from the American Recovery and Reinvestment Act of 2009 which helped save jobs although the allocation decreased slightly from the previous year. Tables III and IV that follow illustrate the District’s Revenues by Source and Expenses by Function for fiscal year 2011.

**Table III
Revenues by Source
Governmental Activities**

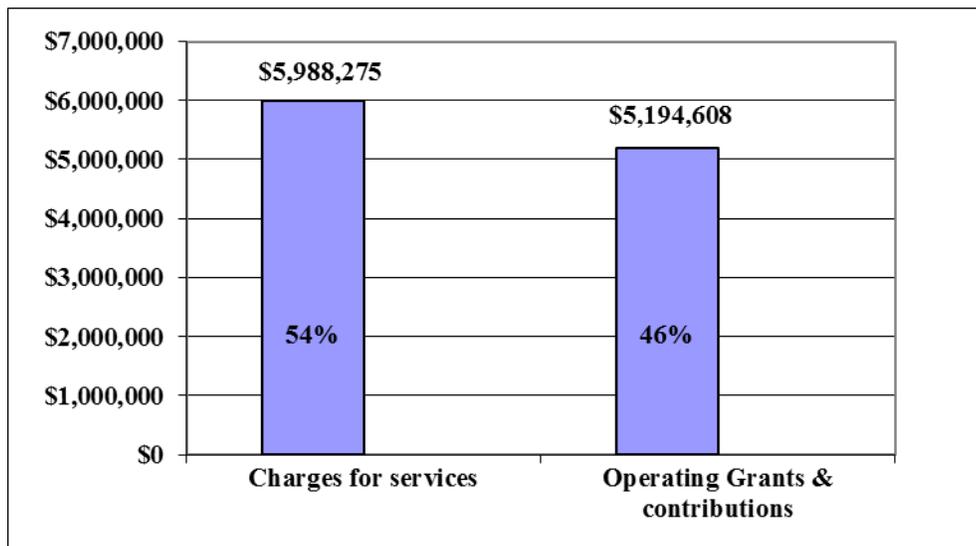


**Table IV
Program Expenses by Function
Governmental Activities**



Business-type activities. Business-type activities increased the District’s net assets by \$797,431, or 26.9 percent. This is a result of the program receiving contributed capital for the food service program at the new Rocky Creek Elementary School in the current year. The total program and general revenues exceeded expenses by \$118,368. This is attributable to an increase in USDA reimbursements resulting from of an increase in the District’s number of students receiving free and reduced price meals and more students choosing meals that meet USDA reimbursement requirements rather than selecting special sale items. 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 7% from the previous fiscal year. The District increased overage millage by a net 5.54 mills. 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 while keeping meal prices reasonable for the customer. The net assets of the district increased by \$10,728,879 or 6.6%. Therefore, the District’s overall financial position has improved for the 2011 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, 2011, the District's governmental funds reported a combined ending fund balance of \$87,952,074. Approximately 9.1 percent, or \$8,013,740, represents unassigned fund balance. The nonspendable portion was \$3,790,331 or 4.3 percent; the restricted portion was \$59,579,949 or 67.7 percent; the committed portion was \$11,668,054 or 13.3 percent; the assigned portion was \$4,900,000 or 5.6 percent. The general fund is the chief operating fund of the District. The unassigned fund balance represents 5.0 percent of total general fund expenditures.

The fund balance of the District's general fund increased by \$456,927 or 1.6 percent, during the 2011 fiscal year. The unassigned fund balance decreased by \$902,821. The District's general fund revenues increased \$3,681,819 mostly due to an increase in local tax revenue. The District saw a growth in assessed value of non-owner occupied property and increased operating millage by 7.24 mills. The District's general fund expenditures decreased \$1,365,586 from the prior year as the District did not give a step increase to employees and imposed a one day furlough on all certified staff and a two day furlough on all administrative staff. Also, at the end of the fiscal year, the District received special revenues funds from the state for special education expenditures. These funds were not expected and the District transferred general fund expenditures that met the requirements of these special revenue funds, thus reducing general fund expenditures further.

The debt service fund-District had a total fund balance of \$10,466,629 all of which is restricted for the payment of debt service. The debt service tax revenues grew by \$3,719,398 or 11.9 percent from the previous fiscal year. Although the District decreased debt service millage by 1.7 mills, 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 \$6,895,846 all of which is reserved for payment of debt service related to the installment purchase revenue bonds. This represented a decrease of \$5 over the previous year.

The capital projects fund-District had a total fund balance of \$41,802,259 at June 30, 2011. The district's capital projects fund balance decreased by \$34,917,127 from June 30, 2010. The fund balance decrease can be attributable to spending down the project funds of bonds issued in prior fiscal years. A discussion follows in the Capital Assets and Debt Administration section of this management's discussion and analysis.

The capital projects fund-LOSF, Corp. fund balance of \$4,284,219 at June 30, 2010 was reduced to \$0 at June 30, 2011. In the 2006 fiscal year, the District issued \$93,645,000 in installment purchase revenue bonds to finance several of the projects which are part of the District's capital projects plan. The District spent the remaining project funds to finalize these projects.

Proprietary fund. The District's only proprietary fund is the Food Service Fund. This program had an increase in net assets of \$797,431 for the fiscal year ended June 30, 2011. The District experienced a decrease in meal sales of \$285,149, or 4.8%, and an increase in USDA reimbursements of \$1,120,734, or 31.9%. This is a result of an increase in the number of students receiving free and reduced meals, an increase in students selecting meals considered reimbursable under the USDA requirements, and a decrease in sales of special sale items that do not qualify for USDA reimbursement. Operating expenses increased by a total of \$224,807, or 2.0%, due to an increase in food and labor costs. The District opened the new Rocky Creek Elementary School in January, 2011 and the Food Service Fund recognized contributed assets for the equipment in that cafeteria, thus having a direct impact on the increase in net assets.

GENERAL FUND BUDGETARY HIGHLIGHTS

The District's general fund budget is prepared according to South Carolina law. The District did not amend the general fund budget for increases or decreases in total budget. The District made minor categorical budget amendments during the year to ensure that expenditures were charged to the proper account codes as required by the South Carolina Department of Education. Actual local revenue exceeded budget by approximately \$2.3 million as a result of actual revenues for taxes and Fee in Lieu of taxes being greater than

budget by \$1,996,346. Actual state revenues exceed budget by approximately \$5.7 million as actual state allocations were much greater than originally anticipated by the District when the budget was prepared. The final amended budgeted expenditures of the District had a positive variance from the actual expenditures of \$4,091,744. This is because the District received state funding for special education expenditures late in the year resulting in reclassification of general fund expenditures to this special funding in special revenue. Also, the District set limitations on travel and field trips, hired long-term substitutes to fill vacated positions, and delayed one-time purchases. The District also transferred \$7,000,000 from general fund to capital projects in order to avoid issuing a General Obligation Bond Anticipation Note saving the District interest and issuance costs.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets. The District's investment in capital assets at June 30, 2011 was \$458,594,934 net of accumulated depreciation. This investment in assets includes land, buildings, improvements other than buildings, construction in progress, and equipment. The total increase was \$67,058,826. 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 Rocky Creek Elementary School that opened in January 2011, the construction of Meadow Glen Elementary and Meadow Glen Middle Schools, the construction of River Bluff High School, the renovations projects at Gilbert Middle School, Gilbert Primary School, Lexington Elementary School, Lexington Technology Center, Midway Elementary School, Pelion Elementary 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, 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 Rocky Creek Elementary School in the current year.

Table VI shows the District's capital assets, net of accumulated depreciation, as of June 30, 2011 and 2010:

Table VI
Capital Assets, net of accumulated depreciation

	Governmental Activities		Business-type Activities		Total	
	FY 2011	FY 2010	FY 2011	FY 2010	FY 2011	FY 2010
Land	\$ 21,120,833	\$ 20,980,458	\$ -	\$ -	\$ 21,120,833	\$ 20,980,458
Buildings	328,887,152	314,351,443	-	-	328,887,152	314,351,443
Improvements	19,732,732	20,321,713	-	-	19,732,732	20,321,713
Equipment	6,402,994	5,554,495	1,832,185	1,789,361	8,235,179	7,343,856
Construction in progress	80,619,038	28,538,638	-	-	80,619,038	28,538,638
Total	<u>\$ 456,762,749</u>	<u>\$ 389,746,747</u>	<u>\$ 1,832,185</u>	<u>\$ 1,789,361</u>	<u>\$ 458,594,934</u>	<u>\$ 391,536,108</u>

Additional information on the District’s capital assets can be found in Note VI on pages 58-59 of this report.

Long-term debt. At June 30, 2011, the District had total general obligation debt outstanding of \$265,775,000. This is an increase of \$22,220,000 or 9.12 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 made the final principal and interest payments on the Certificates of Participation during the current fiscal year. This is a decrease of \$1,235,000 or 100.0 percent from the prior fiscal year. The District also shows outstanding debt of \$86,765,000 for the Installment Purchase Revenue Bonds. This is a decrease of 2.75 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, Outstanding Certificates of Participation and Installment Purchase Revenue Bonds as of June 30, 2010 and 2011:

**Table VII
Outstanding Debt**

	<u>Governmental Activities</u>		<u>Increase (Decrease)</u>	
	2011	2010	Total	Percent
General Obligation Bonds	\$ 265,775,000	\$ 243,555,000	\$ 22,220,000	9.12%
Certificates of Participation	-	1,235,000	(1,235,000)	100.0%
Installment Purchase Bonds	86,765,000	89,215,000	(2,450,000)	(2.75)%
Total	<u>\$ 352,540,000</u>	<u>\$ 334,005,000</u>	<u>\$ 18,535,000</u>	<u>5.55%</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, 2011 was \$36,875,898. Of that amount, \$160,000 has been issued leaving a legal debt margin of \$36,715,898.

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 2011 the district issued Series 2011 \$35,710,000 General Obligation Bonds (Taxable Qualified School Construction Bonds) to fund a portion of the construction costs of Meadow Glen Elementary School and Meadow Glen Middle School 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 65-69 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS

The average unemployment rate for Lexington County was 7.88% percent for the fiscal year ended June 30, 2011. The average unemployment rate for the state and nation over the same fiscal year was 10.49 percent and 9.29 percent, respectively. The unemployment rate for June 2011 was 8.8 percent which was slightly greater than the June 2010 rate of 8.0 percent. The unemployment rate for June 2011 was 10.5 percent for the state and 9.2 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 2012 was approved by the Board of Trustees on June 21, 2011. This budget was approved for \$176,733,654, an increase of \$10,047,173, or 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, 2011

<u>ASSETS</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Cash and Equivalents	\$ 11,914,016	\$ 107,410	\$ 12,021,426
Investments			
Unrestricted	46,020,467		46,020,467
Restricted	61,175,915		61,175,915
Accounts Receivable	50,866	24,305	75,171
Taxes Receivable	6,299,974		6,299,974
Intergovernmental Revenue Receivable	766,322		766,322
Due from County Government	2,124,000		2,124,000
Due from Local Agencies	33,385		33,385
Due from State Dept. of Education	1,702,522		1,702,522
Due from Other State Agencies	3,344,178		3,344,178
Due from Federal Government	8,277,641		8,277,641
Inventories		180,924	180,924
Prepaid Expenses	3,660,331		3,660,331
Internal Balances	(2,290,005)	2,290,005	-
Unamortized Bond Issuance Cost	1,820,641		1,820,641
Capital Assets:			
Land	21,120,833		21,120,833
Construction in Progress	80,619,038		80,619,038
Buildings	399,033,657		399,033,657
Improvements	22,966,638		22,966,638
Furniture and equipment	13,808,695	4,774,265	18,582,960
Less: Accumulated Depreciation	(80,786,112)	(2,942,080)	(83,728,192)
Total Capital Assets, Net of Depreciation	<u>456,762,749</u>	<u>1,832,185</u>	<u>458,594,934</u>
TOTAL ASSETS	<u>\$ 601,663,002</u>	<u>\$ 4,434,829</u>	<u>\$ 606,097,831</u>
<u>LIABILITIES</u>			
Accounts Payable	\$ 2,361,133	\$ 1,101	\$ 2,362,234
Payroll Withholdings	2,560,991		2,560,991
Accrued Salaries & Benefits	21,148,079	665,578	21,813,657
Construction Contracts Payable	8,361,176		8,361,176
Construction Retainage Payable	2,338,560		2,338,560
Accrued Interest Payable	4,835,445		4,835,445
Due to County Government	4,658,725		4,658,725
Due to State Department of Education	275		275
Unearned Revenue	7,784,849	7,852	7,792,701
Noncurrent Liabilities			
Due within One Year	13,098,421		13,098,421
Due in more than One Year	363,759,777		363,759,777
Total Liabilities	<u>430,907,431</u>	<u>674,531</u>	<u>431,581,962</u>
<u>NET ASSETS</u>			
Invested in capital assets, net of related debt	146,025,008	1,832,185	147,857,193
Restricted for:			
Permanent Fund - Nonexpendable	130,000		130,000
Permanent Fund - Expendable	415,215		415,215
Debt service	18,631,691		18,631,691
Unrestricted	<u>5,553,657</u>	<u>1,928,113</u>	<u>7,481,770</u>
Total Net Assets	<u>\$ 170,755,571</u>	<u>\$ 3,760,298</u>	<u>\$ 174,515,869</u>

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, 2011**

Functions/Programs	Expenses	Program Revenues		Net Revenue (Expense) and Changes in Net Assets		
		Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities	Primary Government Business-type Activities	Total
Primary government:						
Governmental activities:						
Instruction	\$ 126,915,503	\$ 210,036	\$ 75,011,329	\$ (51,694,138)	\$	\$ (51,694,138)
Support services	77,920,053	289,338	18,521,750	(59,108,965)		(59,108,965)
Community services	401,956	391,302		(10,654)		(10,654)
Interest and other charges	17,529,274			(17,529,274)		(17,529,274)
Total governmental activities	222,766,786	890,676	93,533,079	(128,343,031)		(128,343,031)
Business-type activities:						
Food service	11,065,339	5,988,275	5,194,608		117,544	117,544
Total business-type activities	11,065,339	5,988,275	5,194,608		117,544	117,544
Total primary government	\$ 233,832,125	\$ 6,878,951	\$ 98,727,687	\$ (128,343,031)	\$ 117,544	\$ (128,225,487)
General Revenues:						
Property Taxes Levied for:						
General Purposes				\$ 60,977,719	\$	\$ 60,977,719
Debt Service				31,977,458		31,977,458
Federal and State Aid Not Restricted for Specific Purposes				44,723,945		44,723,945
Unrestricted Investment Earnings				705,424	824	706,248
Miscellaneous Revenue				568,996		568,996
Transfers				(679,063)	679,063	-
Total General Revenues and Transfers				138,274,479	679,887	138,954,366
Change in Net Assets				9,931,448	797,431	10,728,879
Net Assets, Beginning of Year				160,824,123	2,962,867	163,786,990
Net Assets, End of Year				\$ 170,755,571	\$ 3,760,298	\$ 174,515,869

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, 2011**

	General	Special Revenue Special Projects	Special Revenue EIA	Debt Service - District	Debt Service - LOSF, Corp.	Capital Projects - District	Permanent Fund	Total Governmental Funds
ASSETS								
Cash and cash equivalents	\$ 1,620,649	\$	\$	10,159,256	\$	\$	134,111	\$ 11,914,016
Investments								
Unrestricted	46,020,467							46,020,467
Restricted	4,864,176							61,175,915
Accounts Receivable	50,866				6,895,846	49,004,789	411,104	50,866
Taxes Receivable	4,723,385			1,576,589				6,299,974
Due from County Government	2,124,000							2,124,000
Due from Local Agencies	11,917	21,468						33,385
Due from State Dept of Education	530,442	6,466	1,165,614					1,702,522
Due from Other State Agencies	3,344,178							3,344,178
Due from Federal Government	364,782	7,912,859				5,099,493		8,277,641
Due from Other Funds	1,726,145		3,479,773					10,305,411
Prepaid Expense	3,660,331							3,660,331
TOTAL ASSETS	\$ 69,041,338	\$ 7,940,793	\$ 4,645,387	\$ 11,735,845	\$ 6,895,846	\$ 54,104,282	\$ 545,215	\$ 154,908,706
LIABILITIES								
Accounts Payable	\$ 711,106	\$ 39,312	\$ 8,428	\$	\$	1,602,287	\$	2,361,133
Payroll Withholdings	2,560,991							2,560,991
Accrued Salaries & Benefits	18,041,400	2,460,388	646,291			8,361,176		21,148,079
Construction Contracts Payable						2,338,560		8,361,176
Construction Retainage Payable								2,338,560
Due to Other Funds	10,869,271	1,726,145						12,595,416
Due to County Government	4,658,725							4,658,725
Due to State Dept of Education			275					275
Due to Other State Agencies	79,508	3,714,948	3,990,393	1,269,216				7,784,849
Deferred Revenue	3,878,212							5,147,428
Deferred Property Taxes								
TOTAL LIABILITIES	40,799,213	7,940,793	4,645,387	1,269,216	-	12,302,023	-	66,956,632
FUND BALANCES								
Nonspendable	3,660,331						130,000	3,790,331
Restricted				10,466,629	6,895,846	41,802,259	415,215	59,579,949
Committed	11,668,054							11,668,054
Assigned	4,900,000							4,900,000
Unassigned	8,013,740							8,013,740
TOTAL FUND BALANCES	28,242,125	-	-	10,466,629	6,895,846	41,802,259	545,215	87,952,074
TOTAL LIABILITIES AND FUND BALANCES	\$ 69,041,338	\$ 7,940,793	\$ 4,645,387	\$ 11,735,845	\$ 6,895,846	\$ 54,104,282	\$ 545,215	\$ 154,908,706

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, 2011**

Total Fund Balances - Governmental Funds	\$	87,952,074
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 \$537,548,861 and accumulated depreciation is \$80,786,112.		456,762,749
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	\$ 3,878,212	
Debt Service Fund	<u>1,269,216</u>	5,147,428
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.		(4,835,445)
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 \$2,711,094 have been amortized by \$890,453.		1,820,641
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.		766,322
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	\$ (265,775,000)	
Installment Purchase Revenue Bonds Payable	(86,765,000)	
Certificate of Participation Payable	-	
Bond Premium	(4,821,057)	
Accrued Compensated Absences	<u>(19,497,141)</u>	<u>(376,858,198)</u>
Total Net Assets - Governmental Funds	\$	<u>170,755,571</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, 2011**

	General	Special Revenue Special Projects	Special Revenue EIA	Debt Service - District	Debt Service - LSE, Inc.	Debt Service - LOSF, Corp.	Capital Projects - District	Capital Projects - LOSF, Corp.	Permanent Fund	Total Governmental Funds
REVENUES										
Local Sources	\$ 61,774,360	\$ 871,502	\$ -	\$ 31,919,228	\$ -	\$ 321,116	\$ 239,737	\$ 973	\$ 391,302	\$ 98,518,218
Intergovernmental	104,065,635	4,864,819	10,117,984	1,967,000						2,045,036
State Sources	9,193	15,138,890		1,123,965						120,172,403
Federal Sources										15,168,083
TOTAL REVENUES	165,849,188	20,973,247	10,117,984	35,010,193	-	321,116	239,737	973	391,302	232,903,740
EXPENDITURES										
Current:										
Instruction	95,196,651	13,693,570	6,494,933							115,385,154
Support services	64,955,896	6,567,777	641,120						294,873	72,164,793
Community services		107,083								401,956
Intergovernmental										-
Debt service										
Principal										
Interest										
Other Objects (Fees for Servicing Bonds)										
Capital outlay	132,285	119,854		55,617	4,700	6,215	263,989	3,786,604		26,320,000
TOTAL EXPENDITURES	160,284,832	20,488,294	7,136,053	34,100,543	1,299,605	6,929,227	80,847,966	3,786,604	294,873	315,167,987
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	5,564,356	484,963	2,981,931	909,650	(1,299,605)	(6,608,111)	(80,608,229)	(3,785,631)	96,429	(82,264,247)
OTHER FINANCING SOURCES (USES)										
Premium on Bonds Sold			16,413							402,509
Issuance of General Obligation Bonds			6,645,000							44,855,000
Transfers:										
Transfers from other funds	4,146,712	37,291		51,813	1,299,605	6,608,106	7,557,379	(498,588)		19,700,906
Transfers to other funds	(9,254,141)	(522,254)	(2,981,931)	(6,660,682)			(462,373)			(20,379,969)
TOTAL OTHER FINANCING SOURCES (USES)	(5,107,429)	(484,963)	(2,981,931)	52,544	1,299,605	6,608,106	45,691,102	(498,588)	-	44,578,446
NET CHANGE IN FUND BALANCE	456,927	-	-	962,194	-	(5)	(34,917,127)	(4,284,219)	96,429	(37,685,801)
FUND BALANCE - BEGINNING OF YEAR	27,785,198	-	-	9,504,435	-	6,895,851	76,719,386	4,284,219	448,786	125,637,875
FUND BALANCE - END OF YEAR	28,242,125	-	-	10,466,629	-	6,895,846	41,802,259	-	545,215	87,952,074

(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, 2011**

Total net change in fund balance - governmental funds	\$	(37,685,801)
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 \$473,557 over the year ended June 30, 2010.		473,557
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 \$75,417,993 and depreciation expense of \$8,401,991 exceeded noncapital expenditures.		67,016,002
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.		17,175,000
Bond proceeds provide current financial resources in governmental funds, but issuing debt increases liabilities in the statement of net assets of \$35,710,000, the issuance cost of \$243,649 and the bond premium of \$379,921 are recognized over the life of the bonds issued.		(35,846,272)
Amortization of bond premiums is income over the terms of the associated bonds. The amount recognized as income for the year ended June 30, 2011 is \$333,545.		333,545
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, 2011 is \$123,832.		(123,832)
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, 2011 by \$1,855,692.		(1,855,692)
Interest on Build America Bonds in the statement of activities differs from the governmental funds because governmental 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, 2011 by \$699,576.		699,576
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 \$254,635 during this fiscal year.		(254,635)
Change in Net Assets of Governmental Activities	\$	<u>9,931,448</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, 2011

	Original Budget	Revised Budget	Actual	Variance Positive (Negative)
REVENUES				
Local Sources	\$ 59,491,497	\$ 59,491,497	\$ 61,774,360	\$ 2,282,863
State Sources	98,361,611	98,361,611	104,065,635	5,704,024
Federal Sources	-	-	9,193	9,193
TOTAL REVENUES	157,853,108	157,853,108	165,849,188	7,996,080
EXPENDITURES				
Current				
Instruction	96,649,534	96,614,190	95,196,651	1,417,539
Supporting Services	67,674,042	67,484,700	64,955,896	2,528,804
Intergovernmental				-
Capital Outlay	53,000	277,686	132,285	145,401
TOTAL EXPENDITURES	164,376,576	164,376,576	160,284,832	4,091,744
EXCESS (DEFICIENCIES) OF REVENUES OVER (UNDER) EXPENDITURES	(6,523,468)	(6,523,468)	5,564,356	12,087,824
OTHER FINANCING SOURCES (USES)				
Transfer (to) from Other Funds				
Transfers from Other Funds	3,833,373	3,833,373	4,146,712	313,339
Transfers to Other Funds	(2,309,905)	(2,309,905)	(9,254,141)	(6,944,236)
TOTAL OTHER FINANCING SOURCES (USES)	1,523,468	1,523,468	(5,107,429)	(6,630,897)
EXCESS (DEFICIENCIES) OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(5,000,000)	(5,000,000)	456,927	5,456,927
FUND BALANCE - BEGINNING OF YEAR	27,785,198	27,785,198	27,785,198	-
FUND BALANCE - END OF YEAR	\$ 22,785,198	\$ 22,785,198	\$ 28,242,125	\$ 5,456,927

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, 2011**

ASSETS

Current assets:

Cash and Cash Equivalents	\$ 107,410
Accounts Receivable	24,305
Due from Other Funds	2,290,005
Due from Federal Government	
Inventories	<u>180,924</u>

Total current assets	<u>2,602,644</u>
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Noncurrent assets:

Equipment	4,774,265
Less accumulated depreciation	<u>(2,942,080)</u>

Total noncurrent assets	<u>1,832,185</u>
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Total assets	<u><u>\$ 4,434,829</u></u>
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LIABILITIES

Current liabilities:

Accounts Payable	\$ 1,101
Accrued Salaries & Benefits	665,578
Unearned Revenue	7,852
Total current liabilities	<u>674,531</u>

Total liabilities	<u>674,531</u>
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NET ASSETS

Invested in Capital Assets	1,832,185
Unrestricted	<u>1,928,113</u>

Total net assets	<u>3,760,298</u>
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Total liabilities and net assets	<u><u>\$ 4,434,829</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, 2011**

OPERATING REVENUES	
Proceeds from Sales of Meals	\$ 5,693,800
Proceeds from Sales of Snacks	294,475
TOTAL OPERATING REVENUES	5,988,275
OPERATING EXPENSES	
Food Costs (Includes Commodities Used)	4,901,739
Salaries and Benefits	5,007,485
Depreciation	278,008
Supplies	611,104
Other	267,003
TOTAL OPERATING EXPENSES	11,065,339
OPERATING LOSS	(5,077,064)
NONOPERATING REVENUES	
Interest income	824
USDA reimbursements	4,631,952
Commodities received from USDA	554,984
Other state aid	7,672
TOTAL NONOPERATING REVENUES	5,195,432
INCOME BEFORE TRANSFERS	118,368
TRANSFERS	
Transfers In	1,321,590
Transfers Out	(642,527)
TOTAL TRANSFERS	679,063
CHANGE IN NET ASSETS	797,431
TOTAL NET ASSETS - JULY 1, 2010	2,962,867
TOTAL NET ASSETS - JUNE 30, 2011	\$ 3,760,298

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, 2011**

CASH FLOWS FROM OPERATING ACTIVITIES	
Cash Received from Patrons	\$ 5,347,063
Cash Paid to Suppliers for Goods and Services	(5,301,109)
Cash Paid to Employees for Services	<u>(5,054,950)</u>
Net Cash Used by Operating Activities	<u>(5,008,996)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Other Federal/State Aid Received	4,639,624
Transfers In from Other Funds	1,321,590
Transfers Out To Other Funds	<u>(642,527)</u>
Net Cash Provided by Noncapital Financing Activities	<u>5,318,687</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchase of Capital Assets	<u>(320,831)</u>
Net Cash Used by Capital and Related Financing Activities	<u>(320,831)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest on Investments	<u>824</u>
Net Cash Provided by Investing Activities	<u>824</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	(10,316)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<u>117,726</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 107,410</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, 2011

**RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY
OPERATING ACTIVITIES**

Operating Loss	\$	(5,077,064)
Adjustment to Reconcile Operating Loss to Net Cash		
Provided by Operating Activities:		
Commodities Received from USDA		554,984
Depreciation Expense		278,008
Decrease in Accounts Receivable		(633,797)
Increase in Inventories		(77,031)
Decrease in Accounts Payable		784
Increase in Accrued Salaries & Benefits		(47,465)
Decrease in Unearned Revenue		(7,415)
		<u> </u>
NET CASH USED BY OPERATING ACTIVITIES	\$	<u><u>(5,008,996)</u></u>
 NON CASH TRANSACTIONS:		
Commodities Received from USDA	\$	<u><u>554,984</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 FIDUCIARY ASSETS AND LIABILITIES-
AGENCY FUND
JUNE 30, 2011**

ASSETS

Cash on Deposit	\$ <u>2,170,847</u>
Total Assets	\$ <u><u>2,170,847</u></u>

LIABILITIES

Due to Student Organizations	\$ <u>2,170,847</u>
Total Liabilities	\$ <u><u>2,170,847</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, 2011

I. Summary of Significant Accounting Policies

Lexington County School District One operates twenty-five 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 School Facilities, Inc. (LSF, Inc.) 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. LSF, Inc. board members are appointed by the Lexington County School District One Board of Trustees. Because LSF, Inc. 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 LSF, Inc. are not issued.

In prior years, LSF, Inc. issued certificates of participation to finance various capital projects of the District. The certificates of participation 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).

The reportable activity for fiscal year 2011 is the debt retirement for Certificates of Participation.

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

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

2. 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).

3. Lexington County School District No. 1 Educational Foundation is a not-for-profit 501(c)(3) organization incorporated for the specific charitable purpose of supporting the educational process in Lexington County School District One. The Lexington County School District One Board of Trustees approves all appointments of the members of the Foundation board, which is the governing authority for the Foundation. In addition, the District’s Chief Financial Officer approves all Foundation expenditures. Therefore, the District has the ability to significantly influence the operations of the Foundation. Additionally, upon dissolution of the Foundation, all net 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.

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

Government-Wide Financial Statements (Continued)

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 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.

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

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.

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 expenditure for principal and interest for the District.

Debt Service Fund — LSF, Inc., a major fund, is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest for Lexington School Facilities, Inc.

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

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

Capital Projects Fund — District, a major fund, is used to account for and report financial resources that are restricted, committed, or assigned to expenditure 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.

Capital Projects Fund — LOSF, Corp., a major fund, is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets, except for those financed in the enterprise fund that were financed by the issuance of Installment Purchase Revenue 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 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.

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

Summary of Significant Accounting Policies (Continued)

Assets, Liabilities, and Fund Equity

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Enterprise Fund considers all highly liquid investments with original maturities of three months or less and investments of the cash management pool to be cash equivalents.

Cash and Investments held by 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 as outlined below.

Investments

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

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

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.

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

Summary of Significant Accounting Policies (Continued)

Assets, Liabilities, and Fund Equity (Continued)

Investments (Continued)

The Foundation investments are allocated equally between equities and fixed income mutual funds with cash and cash equivalents minimized. At June 30, 2011, the percentage of investments in equities mutual funds was 62.0%, in fixed income mutual funds was 33.9% and in cash and cash equivalents was 4.1%. The estimated average yield for the upcoming year was 1.91%.

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.

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.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
 LEXINGTON, SOUTH CAROLINA
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2011**

Summary of Significant Accounting Policies (Continued)

Assets, Liabilities, and Fund Equity (Continued)

Capital Assets (Continued)

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:

<u>Description</u>	Governmental Activities <u>Estimated Lives</u>	Business-Type Activities <u>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.

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

Summary of Significant Accounting Policies (Continued)

Assets, Liabilities, and Fund Equity (Continued)

Compensated Absences (Continued)

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.

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.

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

Summary of Significant Accounting Policies (Continued)

Assets, Liabilities, and Fund Equity (Continued)

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 has reported a portion of fund balance as nonspendable, restricted, committed and assigned, and the reasons are enumerated below. The nonspendable portion of fund balance represents prepaid expenditures made in the current fiscal year for the subsequent fiscal year. The nonspendable portion of the Permanent Fund represents the principal amount of resources that are required to remain intact. The restricted portion of fund balance reflects constraints placed on the use of resources externally imposed by creditors, grantors, or contributors. The Board of Trustees in formal action established a minimum fund balance policy of 7% of general fund budget, which 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. 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.

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.

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.

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

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

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.

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.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011**

II. Cash and Investments

At June 30, 2011, the carrying amount of the District's deposits was \$12,021,426 and the bank balance was \$19,748,498.

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, 2011, \$9,637,455 of the District's deposits 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.

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, 2011, \$74,833,594 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, 2011, 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	\$ 11,949,405
SC Local Government Investment Pool	Various	Unrated	69,349,660
Bank of New York	Various	Unrated	6,895,846
1 st Community Bank Money Market	Various	Unrated	250,249
Security Federal Money Market	Various	Unrated	250,300
Southern First Money Market	Various	Unrated	250,694
First Palmetto Money Market	Various	Unrated	250,228
Bank Certificates of Deposit	Various	Unrated	<u>18,000,000</u>
 Total Investments			 \$ <u>107,196,382</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.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011**

Cash and Investments (Continued)

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.

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 \$446.9 million at tax rates of 254.9 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 \$2,076,811 at June 30, 2011. Allowances for uncollectibles were not necessary for the other receivable accounts.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011**

Property Taxes and Other Receivables (Continued)

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, 2011, the various components of deferred revenue and deferred revenue reported in the governmental funds were as follows:

	General Fund	Special Revenue Fund	Debt Service Fund	Total
Deferred Property Taxes	\$ 3,878,212	\$ 7,705,341	\$ 1,269,216	\$ 5,147,428
Deferred Revenue	<u>79,508</u>	<u>7,705,341</u>	<u>1,269,216</u>	<u>7,784,849</u>
Total	<u>\$ 3,957,720</u>	<u>\$ 7,705,341</u>	<u>\$ 1,269,216</u>	<u>\$ 12,932,277</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, 2011 but had not yet been received.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011**

VI. Capital Assets

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

Governmental Activities

	<u>Balance July 1, 2010</u>	<u>Additions</u>	<u>Disposals Transfers</u>	<u>Balance June 30, 2011</u>
Non-depreciable Assets:				
Land	\$ 20,980,458	\$ 140,375	\$	\$ 21,120,833
Construction in Process	<u>28,538,638</u>	<u>73,641,073</u>	<u>(21,560,673)</u>	<u>80,619,038</u>
Total Non-depreciable	<u>49,519,096</u>	<u>73,781,448</u>	<u>(21,560,673)</u>	<u>101,739,871</u>
 Depreciable Assets:				
Buildings	377,666,542	21,367,115		399,033,657
Improvements	22,857,390	109,248		22,966,638
Equipment	<u>12,087,840</u>	<u>1,968,658</u>	<u>(247,803)</u>	<u>13,808,695</u>
Total Depreciable Assets	<u>412,611,772</u>	<u>23,445,021</u>	<u>(247,803)</u>	<u>435,808,990</u>
 Less Accumulated Depreciation for:				
Buildings	(63,315,099)	(6,831,406)		(70,146,505)
Improvements	(2,535,677)	(698,229)		(3,233,906)
Equipment	<u>(6,533,345)</u>	<u>(1,077,729)</u>	<u>205,373</u>	<u>(7,405,701)</u>
Total Accumulated Depreciation	<u>(72,384,121)</u>	<u>(8,607,364)</u>	<u>205,373</u>	<u>(80,786,112)</u>
 Net Depreciable Capital Assets	<u>340,227,651</u>	<u>14,837,657</u>	<u>(42,430)</u>	<u>355,022,878</u>
 Governmental Activities Capital Assets, Net	<u>\$ 389,746,747</u>	<u>\$ 88,619,105</u>	<u>\$ (21,603,103)</u>	<u>\$ 456,762,749</u>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011**

Capital Assets (Continued)

Business Type Activities

	<u>Balance July 1, 2010</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance June 30, 2011</u>
Equipment	\$ 4,453,434	\$ 320,831	\$	\$ 4,774,265
Less Accumulated Depreciation	<u>(2,664,073)</u>	<u>(278,007)</u>	<u> </u>	<u>(2,942,080)</u>
Business-type Activities Capital Assets, Net	\$ <u>1,789,361</u>	\$ <u>42,824</u>	\$ <u> -</u>	\$ <u>1,832,185</u>

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

Governmental Activities:

Instruction	\$ 5,853,008
Supporting Services	<u>2,754,356</u>
Total Depreciation Expense – governmental activities	\$ <u>8,607,364</u>

Business-type Activities:

Food Service	\$ <u>278,007</u>
Total Depreciation Expense – Business type activities	\$ <u>278,007</u>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011**

VII. Interfund Receivables and Payables

Interfund balances at June 30, 2011 consisted of the following individual fund receivables and payables:

Fund	Receivables	Payables
General Fund:		
Due from Special Revenue – Special Projects	\$ 1,726,145	\$
Due to Capital Projects – District		5,099,493
Due to Special Revenue – EIA		3,479,773
Due to Proprietary Fund – Food Service		2,290,005
Total – General Fund	1,726,145	10,869,271
Special Revenue – Special Projects		
Due to General Fund		1,726,145
Special Revenue – EIA		
Due from General Fund	3,479,773	
Capital Projects – District		
Due from General Fund	5,099,493	
Proprietary Fund – Food Service		
Due from General Fund	2,290,005	
Totals	\$ 12,595,416	\$ 12,595,416

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

Interfund Receivables and Payables (Continued)

The General Fund receivable is a result of the General Fund financing expenditures for Capital Projects – District and Special Revenue – Special Projects that will be reimbursed in the subsequent fiscal year. The General Fund payable to Special Revenue – EIA is a result of the deferred revenue and accrued salaries and related costs in EIA funds that will be paid after June 30, 2011. The amount payable to Proprietary Fund – Food Service funds is a result of cash for this fund being held in the general fund.

The Special Revenue – Special Projects payable to the General Fund is for expenditures paid by the General Fund for the Special Projects funds. These funds will be reimbursed in the subsequent fiscal year when funds are received from the State Department of Education for those programs.

The Special Revenue – EIA receivable is due to the cash for deferred revenue and accrued salaries and related costs that will be paid after June 30, 2011 being held in the General Fund.

The Capital Projects – District payable to the General Fund represents expenditures paid by the General Fund for capital projects. These funds will be reimbursed in the subsequent fiscal year.

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
LEXINGTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011**

VIII. Transfers To and From

Transfers from and to other funds for the year ended June 30, 2011, consisted of the following:

Fund	Transfers To	Transfers From
General Fund:		
Special Revenue – Special Projects	\$ 37,291	\$ 522,254
Special Revenue – EIA		2,981,931
Proprietary Fund – Food Service	911,030	642,527
Capital Projects – District	7,000,000	
Debt Service Fund – LSF, Inc.	1,299,605	
Debt Service Fund – LOSF, Corp.	6,215	
	9,254,141	4,146,712
Special Revenue – Special Projects		
General Fund	522,254	37,291
Special Revenue – EIA		
General Fund	2,981,931	
Debt Service Fund – District		
Debt Service Fund – LOSF, Corp.	6,601,891	
Capital Projects – District	58,791	51,813
	6,660,682	51,183
Debt Service Fund – LSF, Inc.		
General Fund		1,299,605
Debt Service Fund – LOSF, Corp.		
Debt Service Fund – District		6,601,891
General Fund		6,215
		6,608,106
Capital Projects Fund – District		
General Fund		7,000,000
Debt Service Fund – District	51,813	58,791
Proprietary Fund – Food Service	410,560	
Capital Projects Fund – LOSF, Corp.		498,588
	462,373	7,557,379
Capital Projects – LOSF, Corp.		
Capital Projects Fund – District	498,588	
Proprietary Fund – Food Service		
General Fund	642,527	911,030
Capital Projects Fund – District		410,560
	642,527	1,321,590
Total All Funds	\$ 21,022,496	\$ 21,022,496

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

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, 2011, 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 were transferred to Debt Service – LSF, Inc. for the annual Certificates of Participation’s principal, interest and trustee fees. The millage for these payments is levied and funds budgeted in the General Fund. Funds are transferred to the Debt Service – LOSF, Corp. fund in order to pay trustee fees. The transfer to Capital Projects Fund – District 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 were transferred from the 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. Funds were 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. Funds were transferred to the General Fund 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 as required by law.

Transfers from:

Funds were transferred to the Special Revenue – Special Projects 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 as required by law.

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

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 payments. Funds were transferred to Capital Projects Fund – District for bond issuance costs associated with the Series 2010 B General Obligation Bond.

Transfers from:

Funds were transferred to Debt Service Fund – District from Capital Projects Fund – District for costs related to the issuance of the Series 2010 B General Obligation Bond.

Debt Service – LSF, Inc.:

Transfers from:

Funds were transferred from the General Fund to pay the principal, interest and trustee fees for the District's Certificates of Participation.

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 – District:

Transfer to:

Funds were transferred to Debt Service – District for costs related to the issuance of the Series 2010 B General Obligation bonds. 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 Rocky Creek Elementary School and paid by capital projects funds.

Capital Projects – LOSF, Corp.:

Transfers to:

The transfer to Capital Projects – District is due to the change of financing of a project from one fund to another in a prior fiscal year and reported as a receivable and payable during that year.

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 – District is for the costs of contributed capital and supplies for the Rocky Creek Elementary Cafeteria paid by capital projects.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011**

IX. Short-Term Obligations

Summary of Changes in Short-Term Debt Obligations:

	<u>Balance July 1, 2010</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2011</u>
General Obligations:				
General Obligation				
Bonds, Series 2010 B	\$ -	\$ 9,145,000	\$ 9,145,000	\$ -
 Total	 \$ -	 \$ 9,145,000	 \$ 9,145,000	 \$ -

Bonds Issued

The District issued \$9,145,000 of General Obligation Bonds for the purpose of providing funds to pay the acquisition price payments in fiscal year 2011 (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, 2010</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2011</u>
General Obligations:				
Cert. of Participation	\$ 1,235,000	\$	\$ 1,235,000	\$
Gen. Obligation Bonds	243,555,000	35,710,000	13,490,000	265,775,000
Installment Purchase -				
Revenue Bonds	89,215,000		2,450,000	86,765,000
Subtotal	334,005,000	35,710,000	17,175,000	352,540,000
Bond Premium	4,774,681	379,921	333,545	4,821,057
Compensated Absences	19,242,506	1,670,407	1,415,772	19,497,141
 Total	 \$ 358,022,187	 \$ 37,760,328	 \$ 18,924,317	 \$ 376,858,198

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011**

Long-Term Obligation (Continued)

<u>Current Portion of Long-Term Debt Obligations:</u>	<u>June 30, 2011</u>
General Obligations:	
General Obligation Bonds	\$ 8,810,000
Installment Purchase – Revenue Bonds	<u>2,570,000</u>
Subtotal	11,380,000
Bond Premium	302,649
Compensated Absences	<u>1,415,772</u>
 Total	 \$ <u>13,098,421</u>

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

General Obligations

General obligations at June 30, 2011 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 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 during the 2011 fiscal year. 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 \$35,710,000 of General Obligation Bonds to provide funding for the 2008 Bond referendum construction projects. These bonds were issued as Series 2011 Taxable Qualified School Construction Bonds 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.

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

Long-Term Obligation (Continued)

The following table outlines the debt outstanding at June 30, 2011:

<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, 2011</u>
General Obligation Bonds					
Series 2001	10/01/01	3/1/24	4.0%-5.125%	\$ 40,055,000	\$ 23,260,000
Series 2004	3/01/04	2/1/13	2.7%-3.13%	6,875,000	2,455,000
Series 2005A	8/01/05	2/1/30	3.0%-5.0%	85,000,000	77,245,000
Series 2005C	8/01/05	2/1/18	3.5%-5.0%	18,495,000	14,105,000
Series 2007A	11/01/07	2/1/32	4.125%-5.0%	33,000,000	25,000,000
Series 2009A	8/19/09	2/1/34	1.75%-6.6%	90,000,000	78,000,000
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
Installment Purchase Revenue Bonds					
Series 2005	12/14/05	12/1/30	4.0%-5.25%	39,600,000	36,775,000
Series 2006	6/01/06	12/1/30	5.0%	<u>54,045,000</u>	<u>49,990,000</u>
TOTAL				<u>\$ 412,780,000</u>	<u>\$ 352,540,000</u>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011**

Long-Term Obligation (Continued)

The annual requirements to amortize the General Obligation Bonds outstanding at June 30, 2011, including interest payments of \$163,694,733 are as follows:

Fiscal Year Ending June 30	Principal	Interest	Total
2012	\$ 8,810,000	\$ 12,609,613	\$ 21,419,613
2013	10,595,000	12,611,431	23,206,431
2014	9,040,000	12,253,444	21,293,444
2015	7,645,000	11,878,784	19,523,784
2016	8,265,000	11,546,554	19,811,554
2017-2021	60,135,000	50,841,524	110,976,524
2022-2026	89,655,000	34,952,333	124,607,333
2027-2031	52,180,000	14,536,580	66,716,580
2032-2034	19,450,000	2,464,470	21,914,470
Total	<u>\$ 265,775,000</u>	<u>\$ 163,694,733</u>	<u>\$ 429,469,733</u>

The annual requirements to amortize the Installment Purchase Revenue Bonds at June 30, 2011, including interest payments of \$51,613,934 are as follows:

Fiscal Year Ending June 30	Principal	Interest	Total
2012	\$ 2,570,000	\$ 4,347,513	\$ 6,917,513
2013	2,705,000	4,215,638	6,920,638
2014	2,845,000	4,076,888	6,921,888
2015	2,990,000	3,931,013	6,921,013
2016	3,140,000	3,777,763	6,917,763
2017-2021	18,325,000	16,268,575	34,593,575
2022-2026	23,660,000	10,939,369	34,599,369
2027-2031	30,530,000	4,057,175	34,587,175
Total	<u>\$ 86,765,000</u>	<u>\$ 51,613,934</u>	<u>\$ 138,378,934</u>

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

Long-Term Obligation (Continued)

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 Certificates of Participation, Installment Purchase Revenue Bonds, and General Obligation Bonds are presented as schedules.

Defeased Debt Outstanding

At June 30, 2011, the District had defeased outstanding general obligation bonds and certificates of participation that would otherwise be included in General Long-Term Obligations totaling \$18,455,000.

Compensated Absences

The District estimates that the compensated absences amount to be considered as the current portion due within one year to be \$1,415,772.

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 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 9.24% 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 years ended June 30, 2011 was 9.24% for a combined rate of 9.39%.

The District's contributions to the Plan for the years ending June 30, 2011, 2010, and 2009 were \$12,100,432, \$12,200,278, and \$11,900,086, respectively. The District's contributions are at the actuarially required contribution rates.

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

Employee Retirement System (Continued)

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 3.9% of payroll covered by the S.C. Retirement System to fund retiree health insurance. The District paid \$5,025,739 on covered payroll for the year ended June 30, 2011. 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 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.

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

XIV. Commitments

The District had fourteen (14) construction and renovation projects on going at the end of the fiscal year 2011. The District has entered into various contracts for these projects totaling \$182.9 million of which \$110.6 million had not been expended as of June 30, 2011.

XV. Subsequent Events

On October 25, 2011, the District issued Series 2011 B&C General Obligation Bonds for a combined total of \$116,715,000. The Series 2011B General Obligation Bonds were issued for \$6,600,000 for the purpose of funding the purchase price due under the 2005 and 2006 facilities agreements for Installment Purchase Revenue Bonds. The principal amount of the Series 2011B Bonds is chargeable against the debt limit of the District. The Series 2011C General Obligation Bonds were issued for \$110,115,000 for the purpose of funding the construction and acquisition of capital assets as approved in the November 2008 Bond Referendum. The principal amount of the Series 2011C Bonds are not chargeable against the debt limit of the District.

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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, 2011

	Revised Budget	Actual	Variance- Positive (Negative)
REVENUES:			
1000 Revenue from Local Sources			
1100 Taxes:			
1100 Tax Refunds	\$ (5,000)	\$	\$ 5,000
1110 Levies for Current Operations	40,909,346	40,731,919	(177,427)
1112 Vehicle Taxes	12,097,245	12,703,212	605,967
1113 Current Taxes - Penalty	81,995	98,232	16,237
1140 Delinquent Taxes & Penalties	2,663,814	3,829,051	1,165,237
1190 Other Taxes		28,715	28,715
1200 Revenue from Local Governmental Units Other Than LEAs:			
1280 Revenue in Lieu of Taxes	2,854,597	3,207,214	352,617
1300 Tuition:			
1310 From Patrons for Regular Day School	110,000	116,203	6,203
1320 From Other LEAs for Regular Day School	30,000	12,663	(17,337)
1330 From Patrons Adult/Cont. Ed		21,700	21,700
1500 Earnings on Investments:			
1510 Interest on Investments	450,000	124,397	(325,603)
1700 Pupil Activities:			
1740 Student Fees	87,500	54,570	(32,930)
1790 Other Pupil Activity Income		4,900	4,900
1900 Other Revenue from Local Sources:			
1910 Rentals	145,000	289,338	144,338
1950 Refund of Prior Year's Expenditures	2,000	32,834	30,834
1990 Miscellaneous Local Revenue			
1993 Insurance Proceeds	20,000	51,803	31,803
1990 Other Local Revenue	45,000	467,609	422,609
Total Local Sources	59,491,497	61,774,360	2,282,863
3000 Revenue from State Sources			
3100 Restricted State Funding:			
3129 Consolidated State Funding		682,954	682,954
3130 Special Programs:			
3131 HDP Trans. And Facilities		50,304	50,304
3132 Home Instruction		63,798	63,798
3160 School Bus Driver's Salary	1,022,450	1,201,668	179,218
3161 EAA Bus Driver		5,334	5,334
3162 Transport Workers Comp		88,701	88,701
3180 Fringe Benefits Employer Contributions	17,495,343	18,124,723	629,380
3181 Retiree Insurance	2,564,990	3,289,100	724,110
3197 Textbook Cost Savings		582,354	582,354
3199 Other Restricted State Grants		121,644	121,644
3300 Education Finance Act:			
3310 Full-Time Programs:			
3311 Kindergarten	2,758,177	2,450,412	(307,765)
3312 Primary	7,377,445	7,587,545	210,100
3313 Elementary	10,187,524	9,212,299	(975,225)
3314 High School	2,509,870	3,729,908	1,220,038
3315 Trainable Mentally Handicapped	131,856	154,808	22,952
3316 Speech Handicapped (Part-time Program)	2,403,939	2,422,469	18,530
3317 Homebound	188,526	145,311	(43,215)

(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, 2011

	Revised Budget	Actual	Variance- Positive (Negative)
REVENUES (continued):			
3000 Revenue from State Sources (continued)			
3320 Part-Time Programs:			
3321 Emotionally Handicapped	\$ 243,868	\$ 221,005	\$ (22,863)
3322 Educable Mentally Handicapped	82,213	71,693	(10,520)
3323 Learning Disabilities	2,294,975	2,318,303	23,328
3324 Hearing Handicapped	120,401	115,542	(4,859)
3325 Visually Handicapped	119,475	108,304	(11,171)
3326 Orthopedically Handicapped	42,273	39,572	(2,701)
3327 Vocational	7,205,956	7,209,262	3,306
3330 Other EFA Programs:			
3331 Autism	404,376	468,999	64,623
3350 RTF Payment		8,836	8,836
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	30,414,136	32,870,287	2,456,151
3830 Merchant's Inventory Tax	243,386	243,386	-
3840 Manufacturing Exemption	213,864	144,915	(68,949)
3890 Motor Carrier Revenue	181,000	166,500	(14,500)
Total State Sources	98,361,611	104,065,635	5,704,024
4000 Revenue from Federal Sources			
4900 Other Federal Revenue:			
4999 Other Federal Revenue		9,193	9,193
Total Federal Sources	-	9,193	9,193
TOTAL REVENUE ALL SOURCES	157,853,108	165,849,188	7,996,080
EXPENDITURES			
100 INSTRUCTION			
110 General Instruction			
111 Kindergarten Programs:			
100 Salaries	3,467,896	3,467,079	817
200 Employee Benefits	1,064,600	1,064,537	63
300 Purchased Services	1,800	1,800	-
400 Supplies and Materials	291,473	291,427	46
	<u>4,825,769</u>	<u>4,824,843</u>	<u>926</u>
112 Primary Programs:			
100 Salaries	14,220,178	14,220,078	100
200 Employee Benefits	4,398,296	4,394,777	3,519
300 Purchased Services	9,476	9,473	3
400 Supplies and Materials	305,923	234,579	71,344
	<u>18,933,873</u>	<u>18,858,907</u>	<u>74,966</u>
113 Elementary Programs:			
100 Salaries	23,218,717	23,218,698	19
200 Employee Benefits	6,882,199	6,881,683	516
300 Purchased Services	314,666	313,477	1,189
400 Supplies and Materials	1,466,549	1,457,007	9,542
	<u>31,882,131</u>	<u>31,870,865</u>	<u>11,266</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, 2011

	Revised Budget	Actual	Variance- Positive (Negative)
EXPENDITURES (continued)			
100 INSTRUCTION (continued)			
110 General Instruction (continued)			
114 High School Programs:			
100 Salaries	\$ 16,597,288	\$ 16,596,851	\$ 437
200 Employee Benefits	4,885,686	4,885,352	334
300 Purchased Services	289,594	289,307	287
400 Supplies and Materials	348,314	343,810	4,504
500 Capital Outlay	12,866	12,861	5
600 Other Objects	533,880	533,412	468
	<u>22,667,628</u>	<u>22,661,593</u>	<u>6,035</u>
115 Vocational Programs:			
100 Salaries	3,441,905	3,441,401	504
200 Employee Benefits	1,015,108	1,015,093	15
300 Purchased Services	53,352	53,339	13
400 Supplies and Materials	125,505	125,308	197
600 Other Objects	270	264	6
	<u>4,636,140</u>	<u>4,635,405</u>	<u>735</u>
120 Exceptional Programs			
121 Educable Mentally Handicapped:			
100 Salaries	497,594	497,577	17
200 Employee Benefits	153,126	153,059	67
	<u>650,720</u>	<u>650,636</u>	<u>84</u>
122 Trainable Mentally Handicapped:			
100 Salaries	638,845	589,489	49,356
200 Employee Benefits	189,376	179,407	9,969
	<u>828,221</u>	<u>768,896</u>	<u>59,325</u>
123 Orthopedically Handicapped:			
100 Salaries	14,084	14,084	-
200 Employee Benefits	6,158	6,126	32
	<u>20,242</u>	<u>20,210</u>	<u>32</u>
124 Visually Handicapped:			
100 Salaries	159,002	158,174	828
200 Employee Benefits	39,776	39,771	5
	<u>198,778</u>	<u>197,945</u>	<u>833</u>
125 Hearing Handicapped:			
100 Salaries	143,195	143,028	167
200 Employee Benefits	38,235	38,225	10
	<u>181,430</u>	<u>181,253</u>	<u>177</u>
126 Speech Handicapped:			
100 Salaries	1,286,960	810,355	476,605
200 Employee Benefits	457,909	225,485	232,424
300 Purchased Services	104,200	92,670	11,530
	<u>1,849,069</u>	<u>1,128,510</u>	<u>720,559</u>
127 Learning Disabilities:			
100 Salaries	3,961,173	3,924,703	36,470
200 Employee Benefits	1,215,641	1,207,696	7,945
	<u>5,176,814</u>	<u>5,132,399</u>	<u>44,415</u>
128 Emotionally Handicapped:			
100 Salaries	580,212	542,488	37,724
200 Employee Benefits	189,042	178,434	10,608
300 Purchased Services	95,200	53,608	41,592
	<u>864,454</u>	<u>774,530</u>	<u>89,924</u>
129 Coor Early Interven. SVC:			
100 Salaries	341,079	340,780	299
200 Employee Benefits	104,940	104,924	16
	<u>446,019</u>	<u>445,704</u>	<u>315</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, 2011

	Revised Budget	Actual	Variance- Positive (Negative)
EXPENDITURES (continued)			
100 INSTRUCTION (continued)			
130 Pre-School Programs			
133 Preschool Handicapped Self-contained (5 Yr. Olds):			
100 Salaries	\$ 100,733	\$ 90,021	\$ 10,712
200 Employee Benefits	28,822	26,931	1,891
	<u>129,555</u>	<u>116,952</u>	<u>12,603</u>
135 Preschool Handicapped Speech (3 & 4 Yr. Olds):			
100 Salaries	6,075	6,039	36
200 Employee Benefits	2,020	2,017	3
	<u>8,095</u>	<u>8,056</u>	<u>39</u>
136 Preschool Handicapped Itinerant (3 & 4 Yr. Olds):			
100 Salaries	157,666	141,403	16,263
200 Employee Benefits	61,902	61,411	491
	<u>219,568</u>	<u>202,814</u>	<u>16,754</u>
137 Preschool Handicapped Self-contained (3&4 Yr. Olds):			
100 Salaries	199,835	140,554	59,281
200 Employee Benefits	65,715	56,279	9,436
	<u>265,550</u>	<u>196,833</u>	<u>68,717</u>
139 Early Childhood Development:			
100 Salaries	75,371	14,626	60,745
200 Employee Benefits	22,375	4,518	17,857
	<u>97,746</u>	<u>19,144</u>	<u>78,602</u>
140 Special Programs			
141 Gifted and Talented - Academic:			
100 Salaries	257,710	242,473	15,237
200 Employee Benefits	76,931	73,371	3,560
300 Purchased Services	12,525	11,022	1,503
400 Supplies and Materials	33,014	31,734	1,280
600 Other Objects	60,000		60,000
	<u>440,180</u>	<u>358,600</u>	<u>81,580</u>
143 Advanced Placement:			
100 Salaries			-
200 Employee Benefits			-
300 Purchased Services	1,507	1,507	-
400 Supplies and Materials	10,393	5,784	4,609
600 Other Objects	22,771	12,881	9,890
	<u>34,671</u>	<u>20,172</u>	<u>14,499</u>
145 Homebound:			
100 Salaries	285,919	284,710	1,209
200 Employee Benefits	69,263	68,772	491
300 Purchased Services	39,800	39,774	26
	<u>394,982</u>	<u>393,256</u>	<u>1,726</u>
149 Other Special Programs:			
100 Salaries	1,214,507	1,168,120	46,387
200 Employee Benefits	219,918	135,577	84,341
	<u>1,434,425</u>	<u>1,303,697</u>	<u>130,728</u>
160 Other Exceptional Programs			
161 Autism:			
100 Salaries	222,000	221,206	794
200 Employee Benefits	67,000	66,682	318
300 Purchased Services	5,800	5,738	62
400 Supplies and Materials	3,900	3,841	59
	<u>298,700</u>	<u>297,467</u>	<u>1,233</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, 2011

	Revised Budget	Actual	Variance- Positive (Negative)
EXPENDITURES (continued)			
100 INSTRUCTION (continued)			
170 Summer School Programs			
175 Instructional Program Beyond the School Day:			
100 Salaries	\$ 6,500	\$ 6,453	\$ 47
200 Employee Benefits	1,835	1,830	5
	<u>8,335</u>	<u>8,283</u>	<u>52</u>
180 Adult/Continuing Educational Programs			
181 Adult Basic Education Programs:			
100 Salaries	61,711	61,706	5
200 Employee Benefits	17,583	17,099	484
	<u>79,294</u>	<u>78,805</u>	<u>489</u>
182 Adult Secondary Education Programs:			
100 Salaries	4,500	4,494	6
200 Employee Benefits	929	433	496
	<u>5,429</u>	<u>4,927</u>	<u>502</u>
185 Vocational Adult Education Programs:			
100 Salaries	4,005	4,000	5
200 Employee Benefits	821	411	410
	<u>4,826</u>	<u>4,411</u>	<u>415</u>
188 Parenting/Family Literacy:			
100 Salaries	33,952	33,943	9
200 Employee Benefits	10,460	10,456	4
	<u>44,412</u>	<u>44,399</u>	<u>13</u>
TOTAL INSTRUCTION	<u>96,627,056</u>	<u>95,209,512</u>	<u>1,417,544</u>
200 SUPPORT SERVICES			
210 Pupil Services			
211 Attendance and Social Work Services:			
100 Salaries	924,880	892,091	32,789
200 Employee Benefits	297,914	286,477	11,437
300 Purchased Services	1,250	991	259
400 Supplies and Materials	4,000	1,191	2,809
600 Other Objects	150		150
	<u>1,228,194</u>	<u>1,180,750</u>	<u>47,444</u>
212 Guidance Services:			
100 Salaries	4,112,733	4,111,623	1,110
200 Employee Benefits	1,190,959	1,190,717	242
300 Purchased Services	6,153	5,365	788
400 Supplies and Materials	27,755	24,426	3,329
	<u>5,337,600</u>	<u>5,332,131</u>	<u>5,469</u>
213 Health Services:			
100 Salaries	1,423,095	1,422,485	610
200 Employee Benefits	445,662	430,592	15,070
300 Purchased Services	2,488	692	1,796
400 Supplies and Materials	32,070	32,069	1
	<u>1,903,315</u>	<u>1,885,838</u>	<u>17,477</u>
214 Psychological Services:			
100 Salaries	698,066	697,871	195
200 Employee Benefits	188,351	188,265	86
	<u>886,417</u>	<u>886,136</u>	<u>281</u>
220 Instructional Staff Services			
221 Improvement of Instruction - Curriculum Development:			
100 Salaries	5,528,311	5,423,479	104,832
200 Employee Benefits	1,641,442	1,635,591	5,851
300 Purchased Services	2,561	1,365	1,196
400 Supplies and Materials	5,850	5,593	257
600 Other Objects	24,250	24,223	27
	<u>7,202,414</u>	<u>7,090,251</u>	<u>112,163</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, 2011

	Revised Budget	Actual	Variance- Positive (Negative)
EXPENDITURES (continued)			
200 SUPPORT SERVICES (continued)			
220 Instructional Staff Services (continued)			
222 Educational Media Services:			
100 Salaries	\$ 1,548,310	\$ 1,548,229	\$ 81
200 Employee Benefits	432,766	428,964	3,802
300 Purchased Services	5,642	4,782	860
400 Supplies and Materials	369,724	369,680	44
	<u>2,356,442</u>	<u>2,351,655</u>	<u>4,787</u>
223 Supervision of Special Projects:			
100 Salaries	15,350	15,346	4
200 Employee Benefits	2,265	2,260	5
	<u>17,615</u>	<u>17,606</u>	<u>9</u>
224 Improvement of Instruction - Inservice and Staff Training:			
100 Salaries	450,601	450,329	272
200 Employee Benefits	121,464	119,851	1,613
300 Purchased Services	144,010	120,279	23,731
400 Supplies and Materials	134,010	118,313	15,697
600 Other Objects	28,325	24,913	3,412
	<u>878,410</u>	<u>833,685</u>	<u>44,725</u>
230 General Administration Services			
231 Board of Education:			
200 Employee Benefits	70,000	64,472	5,528
300 Purchased Services	440,740	440,659	81
318 Audit Services	38,500	35,334	3,166
400 Supplies and Materials	135	132	3
600 Other Objects	1,826,499	1,818,266	8,233
	<u>2,375,874</u>	<u>2,358,863</u>	<u>17,011</u>
232 Office of the Superintendent:			
100 Salaries	261,810	257,820	3,990
200 Employee Benefits	102,247	98,996	3,251
300 Purchased Services	3,998	1,849	2,149
400 Supplies and Materials	14,496	14,464	32
600 Other Objects	7,600	6,822	778
	<u>390,151</u>	<u>379,951</u>	<u>10,200</u>
233 School Administration:			
100 Salaries	7,695,327	7,694,791	536
200 Employee Benefits	2,165,226	2,165,072	154
300 Purchased Services	44,201	23,397	20,804
400 Supplies and Materials	113,882	97,968	15,914
600 Other Objects	5,331	3,653	1,678
	<u>10,023,967</u>	<u>9,984,881</u>	<u>39,086</u>
250 Finance and Operations Services			
252 Fiscal Services:			
100 Salaries	1,482,517	1,482,020	497
200 Employee Benefits	440,762	433,640	7,122
300 Purchased Services	47,000	45,215	1,785
400 Supplies and Materials	40,995	40,990	5
600 Other Objects	4,765	4,725	40
	<u>2,016,039</u>	<u>2,006,590</u>	<u>9,449</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, 2011

	Revised Budget	Actual	Variance- Positive (Negative)
EXPENDITURES (continued)			
200 SUPPORT SERVICES (continued)			
250 Finance and Operations Services (continued)			
254 Operation and Maintenance of Plant:			
100 Salaries	\$ 6,577,938	\$ 6,574,199	\$ 3,739
200 Employee Benefits	2,215,920	2,193,637	22,283
300 Purchased Services	9,327,934	8,854,496	473,438
400 Supplies and Materials	1,420,089	1,347,424	72,665
500 Capital Outlay	198,000	52,683	145,317
600 Other Objects	5,500	706	4,794
	<u>19,745,381</u>	<u>19,023,145</u>	<u>722,236</u>
255 Pupil Transportation:			
100 Salaries	4,520,532	4,519,526	1,006
200 Employee Benefits	1,579,165	1,578,848	317
300 Purchased Services	294,060	229,449	64,611
400 Supplies and Materials	222,772	160,247	62,525
500 Capital Outlay	20,390	20,375	15
600 Other Objects	217,000	177,837	39,163
	<u>6,853,919</u>	<u>6,686,282</u>	<u>167,637</u>
258 Security:			
100 Salaries	80,096	69,210	10,886
200 Employee Benefits	35,263	31,427	3,836
300 Purchased Services	528,287	421,760	106,527
	<u>643,646</u>	<u>522,397</u>	<u>121,249</u>
260 Central Support Services			
262 Planning:			
100 Salaries	282,845	280,385	2,460
200 Employee Benefits	76,383	70,377	6,006
	<u>359,228</u>	<u>350,762</u>	<u>8,466</u>
263 Information Services:			
100 Salaries	339,956	339,506	450
200 Employee Benefits	83,428	82,506	922
300 Purchased Services	78,560	63,096	15,464
400 Supplies and Materials	62,095	59,021	3,074
600 Other Objects	21,550	18,718	2,832
	<u>585,589</u>	<u>562,847</u>	<u>22,742</u>
264 Staff Services:			
100 Salaries	1,190,941	900,163	290,778
200 Employee Benefits	393,423	183,453	209,970
300 Purchased Services	76,590	30,982	45,608
400 Supplies and Materials	25,500	14,560	10,940
600 Other Objects	8,500	4,514	3,986
	<u>1,694,954</u>	<u>1,133,672</u>	<u>561,282</u>
266 Technology and Data Processing Services:			
100 Salaries	1,652,271	1,329,981	322,290
200 Employee Benefits	453,602	347,644	105,958
300 Purchased Services	794,142	461,749	332,393
400 Supplies and Materials	302,270	301,065	1,205
500 Capital Outlay	46,430	46,366	64
600 Other Objects	1,650	1,073	577
	<u>3,250,365</u>	<u>2,487,878</u>	<u>762,487</u>
TOTAL SUPPORT SERVICES	<u>67,749,520</u>	<u>65,075,320</u>	<u>2,674,200</u>
TOTAL EXPENDITURES	<u>164,376,576</u>	<u>160,284,832</u>	<u>4,091,744</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, 2011

	Revised Budget	Actual	Variance- Positive (Negative)
OTHER FINANCING SOURCES (USES)			
Interfund Transfers, From (To) Other Funds:			
5220 Transfer from Special Revenue	\$ 390,783	\$ 41,378	\$ (349,405)
5230 Transfer from Special Revenue EIA Fund	2,942,590	2,981,931	39,341
5280 Transfer from Other Funds Indirect Costs	500,000	1,123,403	623,403
421-710 Transfer to Special Revenue	(35,000)	(37,291)	(2,291)
423-710 Transfer to Debt Service Fund	(1,304,905)	(1,305,820)	(915)
424-710 Transfer to Capital Projects Fund		(7,000,000)	(7,000,000)
425-710 Transfer to Food Service Fund	(970,000)	(911,030)	58,970
TOTAL OTHER FINANCING SOURCES (USES)	<u>1,523,468</u>	<u>(5,107,429)</u>	<u>(6,630,897)</u>
Excess/(Deficiency) of Revenues and Other Financing Sources over Expenditures and other Financing Uses	<u>(5,000,000)</u>	<u>456,927</u>	<u>5,456,927</u>
FUND BALANCE, JULY 1, 2010		\$ <u>27,785,198</u>	
FUND BALANCE, JUNE 30, 2011		\$ <u>28,242,125</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, 2011

	TITLE I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	PRESCHOOL OCCUPATIONAL HANDICAPPED EDUCATION (CG Projects) (205/206)	ARRA SPECIAL REVENUE PROJECTS	ADULT EDUCATION (EA/ED Projects) (243)	DRUG FREE (FPFO Projects) (209/210)	OTHER RESTRICTED STATE GRANTS	ARRA SPECIAL REVENUE PROJECTS	ADULT EDUCATION (EA/ED Projects) (243)	OTHER RESTRICTED STATE GRANTS	OTHER SPECIAL REVENUE PROGRAMS	TOTAL
REVENUES												
1000 Revenue from Local Sources												
1300 Tuition												
1310 Tuition from Regular Day School Patrons	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	5,350	\$ 5,350
1320 Tuition from Other LEA's for Regular Day School											255,170	255,170
1350 Summer School Tuition											12,074	12,074
1900 Other Revenue from Local Sources:												
1930 Medicaid											265,628	265,628
1999 Revenue from Other Local Sources											333,280	333,280
Total Local Sources											871,502	871,502
2000 Intergovernmental Revenue												
2300 Payments from Non-Profit Entities							78,036			78,036		78,036
Total Intergovernmental Revenue							78,036			78,036		78,036
3000 Revenue from State Sources												
3100 Restricted Grants:												
3110 Occupational Education:												
3116 EEDA 9th Grade Awareness							80,794			80,794		80,794
3117 EEDA 8th Grade Awareness							1,994			1,994		1,994
3118 EEDA Career Specialists							688,240			688,240		688,240
3120 General Education:												
3123 Formative Assessment							58,145			58,145		58,145
3126 Refurbish Science Kits							3,116			3,116		3,116
3127 Student Health and Fitness							227,831			227,831		227,831
3130 Special Programs:												
3136 Health/Fitness Nurses							396,311			396,311		396,311
3150 Adult Education:												
3151 Adult Education, Basic							5,571			5,571		5,571
3154 Adult Education, Young Adult Initiative							20,003			20,003		20,003
3185 National Board Certification							2,557,645			2,557,645		2,557,645
3190 Miscellaneous Restricted State Grants:												
3193 Education Tags							9,430			9,430		9,430
3195 South Carolina Reading Initiative - High School							65,000			65,000		65,000
3199 Other Restricted State Grants										4,208		4,208
3200 Unrestricted State Grants:												
3250 Medicaid Match Reimbursement												
3600 Education Lottery Act Revenue:												
3607 Lottery 6-8 Enhancement							58,199			58,199		58,199
3610 K-5 Enhancement							641,105			641,105		641,105

(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, 2011

	TITLE I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	PRE-SCHOOL OCCUPATIONAL HANDICAPPED EDUCATION (CG Projects) (205/206)	DRUG FREE EDUCATION (E/ED Projects) (209/210)	ADULT EDUCATION (EA/ED Projects) (243)	ARRA SPECIAL REVENUE PROJECTS	OTHER RESTRICTED STATE GRANTS	OTHER SPECIAL REVENUE PROGRAMS	TOTAL
REVENUES (continued)									
3000 Revenue from State Sources (continued)									
3900 Other State Revenue:									
3991 Adept									\$ 47,098
3999 Revenue from Other State Sources									30,129
Total State Sources									4,864,819
4000 Revenue from Federal Sources									
4200 Occupational Education:									
4210 Vocational Aid			334,375					55	334,430
4300 Elementary and Secondary Education Act of 1965:									
4310 Title I	1,965,511					737,331		146,013	2,111,524
4314 School Improvement (SIF)								66,558	66,558
4315 Title I ARRA								18,809	18,809
4331 Title II								72,162	72,162
4341 Title III								4,599,936	4,599,936
4350 ARRA - Stabilization Fund								93,781	93,781
4351 Improving Teacher Quality								5,000	5,000
4400 Adult Education:									
4410 Adult Education - Basic								77,687	3,884,655
4430 Adult English Literacy									132,527
4500 Programs for Children with Disabilities:									
4510 IDEA		3,806,968							2,067,748
4520 Pre-School			132,527						81,145
4540 ARRA IDEA						2,067,748			81,145
4550 ARRA IDEA Pre-School						81,145			
4900 Other Federal Sources:									
4920 Drug and Violence Prevention					25,888				25,888
4924 21st Century									243,728
4999 Revenue from Other Federal Sources									331,650
Total Federal Sources									15,158,890
TOTAL REVENUE ALL SOURCES									20,973,247

(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, 2011

	TITLE I (8A Projects) (201/202)	IDEA (CA Projects) (203/204)	PRESCHOOL OCCUPATIONAL HANDICAPPED EDUCATION (CG Projects) (205/206)	EDUCATION (VA Projects) (207/208)	DRUG FREE (FP/FO Projects) (209/210)	ADULT EDUCATION (EA/ED Projects) (243)	ARRA SPECIAL REVENUE PROJECTS	OTHER RESTRICTED STATE GRANTS	OTHER SPECIAL REVENUE PROGRAMS	TOTAL
EXPENDITURES										
100 INSTRUCTION										
110 General Instruction										
111 Kindergarten Programs:										
100 Salaries	\$ 99,856	\$	\$	\$	\$	\$	1,274,651	\$ 89,214	\$	\$ 1,463,721
200 Employee Benefits	35,334						580,455	18,215	4,139	634,004
400 Supplies and Materials										
112 Primary Programs:										
100 Salaries	421,721						503,083	579,842	213,620	1,718,266
200 Employee Benefits	143,804						207,135	119,412	64,831	535,182
300 Purchased Services	113,240						2,590	16,280	16,280	132,110
400 Supplies and Materials	155,456						113,549	5,781	71,926	346,712
113 Elementary Programs:										
100 Salaries							279,048	799,665	14,088	1,092,801
200 Employee Benefits							109,922	175,699	3,839	289,460
300 Purchased Services								58,145	5,548	63,693
400 Supplies and Materials								49,065	40,651	89,716
600 Other Objects									2,630	2,630
114 High School Programs:										
100 Salaries							150,381	474,942	511,747	1,137,070
200 Employee Benefits							49,626	97,610	88,389	235,625
300 Purchased Services								21,386	20,398	41,784
400 Supplies and Materials								20,650	19,410	40,060
115 Vocational Programs:										
100 Salaries							25,456	89,525	92,625	207,606
200 Employee Benefits							11,599	18,546	32,190	62,335
300 Purchased Services										
400 Supplies and Materials							86,514			86,514
500 Capital Outlay							119,854			119,854
120 Exceptional Programs										
121 Educable Mentally Handicapped:										
100 Salaries		217,427					27,865	7,460		252,752
200 Employee Benefits		75,856					12,173	1,551		89,580
300 Purchased Services							474	19,555	19,555	20,029
400 Supplies and Materials		2,887					59,736	16,071	16,071	78,694
122 Trainable Mentally Handicapped:										
100 Salaries		437,238					8,189	7,460		452,887
200 Employee Benefits		166,692					2,104	1,552	59	170,328
300 Purchased Services									59	59
400 Supplies and Materials		6,657					12,359	758	19,774	19,774

(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, 2011

	TITLE I (8A Projects) (201/202)	IDEA (CA Projects) (203/204)	PRESCHOOL OCCUPATIONAL HANDICAPPED EDUCATION (CG Projects) (205/206)	ADULT EDUCATION (EA/ED Projects) (243)	DRUG FREE (FP/FO Projects) (209/210)	ARRA SPECIAL REVENUE PROJECTS	OTHER RESTRICTED STATE GRANTS	OTHER SPECIAL REVENUE PROGRAMS	TOTAL
EXPENDITURES (continued)									
100 INSTRUCTION (continued)									
120 Exceptional Programs (continued)									
123 Orthopedically Handicapped									
100 Salaries	\$	\$ 52,028	\$	\$	\$	\$ 4,054	\$	\$	\$ 56,082
200 Employee Benefits		21,927				310			22,237
400 Supplies and Materials		41							41
124 Visually Handicapped:									
300 Purchased Services		22,966				178			23,144
400 Supplies and Materials		38				1,241			1,279
125 Hearing Handicapped:									
100 Salaries							7,461		7,461
200 Employee Benefits							1,550		1,550
300 Purchased Services						2,271			2,271
400 Supplies and Materials		20,148							20,148
126 Speech Handicapped:									
100 Salaries							7,460	7,999	15,459
200 Employee Benefits		488					1,541	2,272	3,915
300 Purchased Services		102				650			926
400 Supplies and Materials		276				6,908			6,908
127 Learning Disabilities:									
600 Other Objects		1,800							1,800
100 Salaries		451,507				95,545	74,604		621,656
200 Employee Benefits		178,430				24,190	15,350		217,970
300 Purchased Services		887				14,123			15,010
400 Supplies and Materials		729				176,836	19,694		197,259
128 Emotionally Handicapped:									
100 Salaries		61,747				20,233	14,921		96,901
200 Employee Benefits		23,008				7,069	3,095		33,172
300 Purchased Services		150				9,655			9,805
400 Supplies and Materials		2,056					300		2,356
129 Coor Early Intervening Services:									
100 Salaries	74,869	394,904				399,813	43,377		912,963
200 Employee Benefits	29,986	109,208				106,186	16,031		261,411
300 Purchased Services						25,330			25,330
400 Supplies and Materials		87,174				34,301			121,475
130 Preschool Programs									
133 Preschool Handicapped Self Contr:									
100 Salaries		49,568				18,623			68,191
200 Employee Benefits		17,021				11,618			28,639
135 Preschool Handicapped Speech (3 & 4-Yr. Olds):									
100 Salaries						972			972
200 Employee Benefits						74			74
300 Purchased Services						349			349
400 Supplies and Materials						27,606			27,606

(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, 2011

	TITLE I (8A Projects) (201/202)	IDEA (CA Projects) (203/204)	PRESCHOOL OCCUPATIONAL HANDICAPPED EDUCATION (CG Projects) (205/206)		DRUG FREE (FP/FO Projects) (209/210)	ADULT EDUCATION (EA/ED Projects) (243)	ARRA SPECIAL REVENUE PROJECTS	OTHER RESTRICTED STATE GRANTS	OTHER SPECIAL REVENUE PROGRAMS	TOTAL
			(VA Projects) (207/208)	(208/209)						
EXPENDITURES (continued)										
100 INSTRUCTION (continued)										
130 Preschool Programs (continued)										
137 Preschool Handicapped Self-Contained (3 & 4-Yr. Olds):										
100 Salaries		\$ 88,272	\$ 34,392	\$	\$	\$ 150	\$	\$	\$	\$ 122,814
200 Employee Benefits		34,941	12,150			32				47,123
300 Purchased Services:			272					163		435
400 Supplies and Materials			2,183			36,351		30,640		69,174
139 Early Childhood Programs:										
100 Salaries	67,053					18,724				85,777
200 Employee Benefits	17,284					8,842				26,126
140 Special Programs										
141 Gifted & Talented										
100 Salaries							14,921			14,921
200 Employee Benefits							3,012			3,012
149 Other Special Programs:										
100 Salaries							410		275	685
200 Employee Benefits							40			40
160 Other Exceptional Programs:										
161 Autism:										
100 Salaries		7,766				527,922	14,921			550,609
200 Employee Benefits		2,927				204,268	3,064			210,259
300 Purchased Services		521				11,558				12,079
400 Supplies and Materials						9,859		750		10,609
170 Summer School Programs										
172 Elementary Summer School:										
100 Salaries										
200 Employee Benefits								9,983		9,983
300 Purchased Services								2,091		2,091
173 High School Summer School:										
400 Supplies and Materials								2,662		2,662
175 Instructional Programs Beyond Regular School Day:										
100 Salaries	4,944									4,944
200 Employee Benefits	1,437									1,437
300 Purchased Services								131,517		136,461
400 Supplies and Materials								34,451		35,888
600 Other Objects								19,133		19,133
								12,426		12,426
								56		56

(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, 2011

	TITLE I (8A Projects) (201/202)	IDEA (CA Projects) (203/204)	PRE-SCHOOL HANDICAPPED (CG Projects) (205/206)	OCCUPATIONAL EDUCATION (VA Projects) (207/208)	DRUG FREE (FP/FO Projects) (209/210)	ADULT EDUCATION (EA/ED Projects) (243)	ARRA SPECIAL REVENUE PROJECTS	OTHER RESTRICTED STATE GRANTS	OTHER SPECIAL REVENUE PROGRAMS	TOTAL
EXPENDITURES (continued)										
200 SUPPORTING SERVICES										
210 Pupil Services										
212 Guidance:										
100 Salaries										411,483
200 Employee Benefits										111,737
300 Purchased Services				1,000						2,994
400 Supplies and Materials										2,000
213 Health:										
100 Salaries		87,869					48,570			474,654
200 Employee Benefits		22,746					17,420			148,386
300 Purchased Services		638	285				15,030			42,834
400 Supplies and Materials		10,272	115				42,054		97	52,538
600 Other Objects		120								120
214 Psychological:										
100 Salaries		364,119	57,315		19,316		30,000			540,183
200 Employee Benefits		101,766	17,209		5,721		2,295			148,160
300 Purchased Services		5,535	2,372				6,123			14,030
400 Supplies and Materials		15,154					2,759			17,913
600 Other Objects		100								100
215 Speech & Hearing										
300 Purchased Services		401					2,249			2,650
400 Supplies and Materials		227					30,639			30,866
500 Capital Outlay										650
600 Other Objects		650								650
217 Career Specialist Service:										
100 Salaries								232,673		232,673
200 Employee Benefits								56,595		56,595
220 Instructional Staff Services										
221 SAT Improvement Library & Media:										
100 Salaries	109,358						377,293		437	941,653
200 Employee Benefits	35,960						98,274		91	264,359
300 Purchased Services										6,338
600 Other Objects				6,338						
222 Library & Media:										
100 Salaries							496,135			555,818
200 Employee Benefits							189,635		3,161	201,858
400 Supplies and Materials										
223 Supervision of Special Programs:										
100 Salaries	112,882	386,850					76,386			582,922
200 Employee Benefits	28,681	106,566	29				22,253			158,322
300 Purchased Services	2,872	16,437	1,847				793			25,959
400 Supplies and Materials	348	5,307		2,311			6,041			11,696
600 Other Objects		40								40

(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, 2011

	TITLE I (8A Projects) (201/202)	IDEA (CA Projects) (203/204)	PRE-SCHOOL HANDICAPPED (CG Projects) (205/206)	OCCUPATIONAL EDUCATION (VA Projects) (207/208)	DRUG FREE (FP/FO Projects) (209/210)	ADULT EDUCATION (EA/ED Projects) (243)	ARRA SPECIAL REVENUE PROJECTS	OTHER RESTRICTED STATE GRANTS	OTHER SPECIAL REVENUE PROGRAMS	TOTAL
EXPENDITURES (continued)										
200 SUPPORTING SERVICES										
220 Instructional Staff Services (continued)										
224 Improvement of Instruction-Inservice Training:										
100 Salaries	\$ 35,300	\$ 300	\$ -	\$ -	\$ -	\$ -	\$ 3,850	\$ 23,884	\$ 137,908	\$ 201,242
200 Employee Benefits	7,386	77	-	-	-	-	1,108	6,860	40,401	55,832
300 Purchased Services:	242,046	500	-	28,880	-	-	10,986	18,070	52,088	352,570
400 Supplies and Materials	64,561	37	-	-	-	-	7,783	14,163	18,562	104,906
600 Other Objects	1,982	-	-	-	-	-	-	4,007	140	6,129
230 General Administration Services										
233 School Administration:										
100 Salaries		461					6,669		85,911	93,041
200 Employee Benefits		96					674		24,619	25,389
400 Supplies and Materials										
250 Finance and Operations Services										
251 Student Transportation:										
100 Salaries		13,338					4,211		28,625	46,174
200 Employee Benefits		2,793					1,317		9,905	14,015
300 Purchased Services		3,151		45,000					20,565	68,716
252 Fiscal Services:										
100 Salaries	3,515								3,515	960
200 Employee Benefits	960								2,273	2,273
300 Purchased Services										
253 Facilities Acquisition & Construction:										
500 Capital Outlay										
254 Operations and Maintenance:										
100 Salaries									169	169
200 Employee Benefits									53	53
300 Purchased Services									1,627	1,627
255 Pupil Transportation:										
300 Purchased Services									9,500	9,500
260 Central Support Services										
266 Data Processing										
100 Salaries							412,854			412,854
200 Employee Benefits							125,720			125,720
270 Support Services - Pupil Activity										
271 Pupil Services Activities										
100 Salaries									233	233
200 Employee Benefits									78	78
300 Purchased Services									89	89
Total Supporting Services	645,651	1,145,550	79,172	83,529	25,037	-	2,040,820	1,913,668	634,350	6,567,777
Total Supporting Services:	645,651	1,145,550	79,172	83,529	25,037	-	2,040,820	1,913,668	634,350	6,567,777
Current expenditures	-	-	-	-	-	-	-	-	-	-
Capital Outlay	645,651	1,145,550	79,172	83,529	25,037	-	2,040,820	1,913,668	634,350	6,567,777

(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, 2011**

	ARRA (Stabilization Fund) (250)	ARRA (IDEA) (215)	ARRA (Title I) (222)	ARRA (Title I School Improvement) (223)	ARRA (IDEA Preschool) (216)	ARRA (Title I Neglected & Delinquent) (229)	ARRA TOTAL
REVENUES							
4000 Revenue from Federal Sources							
4300 Elementary and Secondary Education Act of 1965:							
4315 ARRA - Title I	\$ 4,599,936		\$ 663,989	\$ 72,755	\$	\$ 587	\$ 737,331
4350 ARRA - Stabilization Fund		2,067,748					4,599,936
4500 Programs for Children with Disabilities:							
4540 ARRA IDEA					81,145		2,067,748
4550 ARRA IDEA Pre-School							81,145
Total Federal Sources	4,599,936	2,067,748	663,989	72,755	81,145	587	7,486,160
TOTAL REVENUE ALL SOURCES	4,599,936	2,067,748	663,989	72,755	81,145	587	7,486,160

EXPENDITURES							
100 INSTRUCTION							
110 General Instruction							
111 Kindergarten Programs:							
100 Salaries	1,274,651						1,274,651
200 Employee Benefits	580,455						580,455
112 Primary Programs:							
100 Salaries	471,754			31,329			503,083
200 Employee Benefits	197,074		2,022	10,061			207,135
300 Purchased Services			84,576			568	2,590
400 Supplies and Materials				28,973			113,549
113 Elementary Programs:							
100 Salaries	279,048						279,048
200 Employee Benefits	109,922						109,922
114 High School Programs:							
100 Salaries	150,381						150,381
200 Employee Benefits	49,626						49,626

(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, 2011

	ARRA (Stabilization Fund) (250)	ARRA (IDEA) (215)	ARRA (Title I) (222)	ARRA (Title I School Improvement) (223)	ARRA (IDEA Preschool) (216)	ARRA (Title I Neglected & Delinquent) (229)	ARRA TOTAL
EXPENDITURES (continued)							
100 INSTRUCTION (continued)							
120 Exceptional Programs	\$	27,865	\$	\$	\$	\$	27,865
121 Educable Mentally Handicapped:							
100 Salaries		12,173					12,173
200 Employee Benefits		474					474
300 Purchased Services		59,736					59,736
400 Supplies and Materials							
122 Trainable Mentally Handicapped:							
100 Salaries		8,189					8,189
200 Employee Benefits		2,104					2,104
400 Supplies and Materials		12,359					12,359
123 Orthopedically Handicapped							
100 Salaries		4,054					4,054
200 Employee Benefits		310					310
124 Visually Handicapped:							
300 Purchased Services		178					178
400 Supplies and Materials		1,241					1,241
125 Hearing Handicapped:							
400 Supplies and Materials		2,271					2,271
126 Speech Handicapped:							
300 Purchased Services		650					650
400 Supplies and Materials		6,908					6,908
127 Learning Disabilities:							
100 Salaries		95,545					95,545
200 Employee Benefits		24,190					24,190
300 Purchased Services		14,123					14,123
400 Supplies and Materials		176,836					176,836
128 Emotionally Handicapped:							
100 Salaries		20,233					20,233
200 Employee Benefits		7,069					7,069
300 Purchased Services		9,655					9,655

(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, 2011**

	ARRA (Stabilization Fund) (250)	ARRA (IDEA) (215)	ARRA (Title I) (222)	ARRA (Title I School Improvement) (223)	ARRA (IDEA Preschool) (216)	ARRA (Title I Neglected & Delinquent) (229)	ARRA TOTAL
EXPENDITURES (continued)							
100 INSTRUCTION (continued)							
129 Coor Early Intervening Services							
100 Salaries	\$ 42,708	\$ 300,135	\$ 56,970	\$	\$	\$	\$ 399,813
200 Employee Benefits	10,911	72,254	23,021				106,186
300 Purchased Services		25,330					25,330
400 Supplies and Materials		34,301					34,301
130 Preschool Programs							
133 Preschool Handicapped Self/Cont:							
100 Salaries	18,623						18,623
200 Employee Benefits	11,618						11,618
135 Preschool Handicapped Speech (3 & 4-Yr. Olds):							
100 Salaries					972		972
200 Employee Benefits					74		74
300 Purchased Services					349		349
400 Supplies and Materials					27,606		27,606
137 Preschool Handicapped Self-Contained (3 & 4-Yr. Olds):							
100 Salaries					150		150
200 Employee Benefits					32		32
400 Supplies and Materials					36,351		36,351
139 Early Childhood Programs:							
100 Salaries	18,724						18,724
200 Employee Benefits	8,842						8,842
160 Other Exceptional Programs:							
161 Autism:							
100 Salaries		527,922					527,922
200 Employee Benefits		204,268					204,268
300 Purchased Services		11,558					11,558
400 Supplies and Materials		9,859					9,859
Total Instruction	3,224,337	1,671,790	166,589	70,363	65,534	568	5,199,181
Total Instruction:							
Current expenditures	3,224,337	1,671,790	166,589	70,363	65,534	568	5,199,181
Capital outlay	-	-	-	-	-	-	-
	3,224,337	1,671,790	166,589	70,363	65,534	568	5,199,181

(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, 2011

	ARRA (Stabilization Fund) (250)	ARRA (IDEA) (215)	ARRA (Title I) (222)	ARRA (Title I School Improvement) (223)	ARRA (IDEA Preschool) (216)	ARRA (Title I Neglected & Delinquent) (229)	ARRA TOTAL
EXPENDITURES (continued)							
200 SUPPORTING SERVICES							
210 Pupil Services							
213 Health:							
100 Salaries	\$	47,026	\$	\$	1,544	\$	48,570
200 Employee Benefits		17,302			118		17,420
300 Purchased Services		15,030					15,030
400 Supplies and Materials		38,914			3,140		42,054
214 Psychological:							
100 Salaries		30,000					30,000
200 Employee Benefits		2,295					2,295
300 Purchased Services		5,883			240		6,123
400 Supplies and Materials		1,406			1,353		2,759
215 Speech & Hearing							
300 Purchased Services		2,249					2,249
400 Supplies and Materials		30,639					30,639
220 Instructional Staff Services							
221 SAT Improvement Library & Media:							
100 Salaries			377,293				377,293
200 Employee Benefits			98,274				98,274
222 Library & Media:							
100 Salaries	496,135						496,135
200 Employee Benefits	189,635						189,635
223 Supervision of Special Programs:							
100 Salaries		76,386					76,386
200 Employee Benefits		22,253					22,253
300 Purchased Services		2,011			481		2,492
400 Supplies and Materials		5,502			539		6,041
224 Improvement of Instruction-Inservice Training:							
100 Salaries		3,850					3,850
200 Employee Benefits		1,108					1,108
300 Purchased Services		10,986					10,986
400 Supplies and Materials		7,783					7,783

(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, 2011

	ARRA (Stabilization Fund) (250)	ARRA (IDEA) (215)	ARRA (Title I) (222)	ARRA (Title I School Improvement) (223)	ARRA (IDEA Preschool) (216)	ARRA (Title I Neglected & Delinquent) (229)	ARRA TOTAL
EXPENDITURES (continued)							
200 SUPPORTING SERVICES (continued)							
230 General Administration Services		\$ 6,669	\$	\$	\$	\$	\$ 6,669
233 School Administration:		674					674
100 Salaries							
200 Employee Benefits	412,854						412,854
250 Finance and Operations Services	125,720						125,720
251 Student Transportation:	1,224,344	327,966	475,567	-	12,943	-	2,040,820
100 Salaries							
200 Employee Benefits					4,211		4,211
260 Central Support Services					1,317		1,317
266 Data Processing							
100 Salaries							
200 Employee Benefits	1,224,344	327,966	475,567	-	12,943	-	2,040,820
Total Supporting Services:	-	-	-	-	-	-	-
Current expenditures	1,224,344	327,966	475,567	-	12,943	-	2,040,820
Capital Outlay	-	-	-	-	-	-	-
	1,224,344	327,966	475,567	-	12,943	-	2,040,820
300 COMMUNITY SERVICES							
390 Other Community Services:							
100 Salaries							
200 Employee Benefits							
300 Purchased Services							
400 Supplies and Materials							
Total Community Services	-	-	-	-	-	-	-
Total Expenditures:							
Current:							
Instruction	3,224,337	1,671,790	166,589	70,363	65,534	568	5,199,181
Supporting Services	1,224,344	327,966	475,567	-	12,943	-	2,040,820
Community Services	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-
	4,448,681	1,999,756	642,156	70,363	78,477	568	7,240,001

(Continued)

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SPECIAL REVENUE FUNDS
SUMMARY SCHEDULE FOR DESIGNATED STATE RESTRICTED GRANTS
FOR THE YEAR ENDED JUNE 30, 2011**

<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>
908	3126	Science Kits	\$ 3,116	\$ 3,116	\$	\$
916	3991	ADEPT	47,098	47,098		47,098
919	3193	Education License Plates	9,430	9,430		4,018
920	3154	Adult Education, Young Adult Initiative	20,003	20,003		20,003
921	3151	Adult Ed Basic	5,571	5,571		5,571
926	3116	EEDA 9th Grade Awareness	80,794	80,794		28,169
927	3117	EEDA 8th Grade Awareness	1,994	1,994		1,994
928	3118	EEDA Career Specialists	658,240	658,240		6,276
933	3123	Formative Assessment	58,145	58,145		58,145
935	3185	National Board Certification Supp. Salary	2,557,645	2,557,645		
936	3136	Health/Fitness - Nurses	396,311	396,311		
937	3127	Student Health and Fitness	227,831	227,831		227,831
945	3195	South Carolina Reading Initiative - High School	65,000	51,882	(13,118)	65,000
960	3610	K-5 Enhancement	641,105	612,845	(28,260)	641,105
967	3607	Lottery 6-8 Enhancement	58,199	58,199		
969	3699	Miscellaneous Lottery				
990	2300	First Steps	78,036	78,036		
Total Designated State Restricted Grants			<u>\$ 4,908,518</u>	<u>\$ 4,867,140</u>	<u>\$ (41,378)</u>	<u>\$ 1,105,210</u>

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON , SOUTH CAROLINA
SPECIAL REVENUE FUNDS
SUMMARY SCHEDULE FOR SPECIAL REVENUE - OTHER SPECIAL REVENUE PROGRAMS
FOR THE YEAR ENDED JUNE 30, 2011

<u>SUBFUND</u>	<u>REVENUE</u>	<u>PROGRAMS</u>	<u>REVENUES</u> <u>AND TRANSFERS IN</u>	<u>EXPENDITURES</u> <u>AND INDIRECT COSTS</u>
2133	4510	Secondary Transition - Special Ed.	\$ 1,603	\$ 1,603
2134	4510	Preschool Outcomes - Special Ed.	39,247	39,247
2135	4510	Secondary Transition - Special Ed.	36,837	36,837
2210	4310	Title I (Neglected and Delinquent)	7,651	7,651
2240	4924	21st Century Grant - PES	65,272	65,272
2241	4924	21st Century Grant - PES	66,661	66,661
2243	4924	21st Century Grant - FPE	111,795	111,795
2340	4314	Title I School Improvement (SIF)	66,358	66,358
2370	4310	Title I School Improvement	33,294	33,294
2371	4310	Title I School Improvement	105,068	105,068
2530	4331	Enhancing Ed through Tech	18,809	18,809
2640	4341	Language Instruction Title III	72,162	72,162
2670	4351	Improving Teacher Quality	352,218	352,218
2710	1930	Medicaid	265,628	265,628
2721	4999	ROTC - Army - PHS	63,333	63,333
2722	4999	ROTC - Air Force - LHS	74,242	74,242
2723	4999	ROTC - Navy - WKHS	72,299	72,299
2999	4210/4999	Miscellaneous Federal Aid for Substitutes	275	275
8001	1999	MCEC Bright Ideas Grant	796	796
8002	1999	MCEC Bright Ideas Grant	1,935	1,935
8003	1999	MCEC Bright Ideas Grant	1,000	1,000
8004	1999	MCEC Bright Ideas Grant	851	851
8005	1999	MCEC Bright Ideas Grant	850	850
8006	1999	MCEC Bright Ideas Grant	1,000	1,000
8007	1999	MCEC Bright Ideas Grant	851	851
8008	1999	MCEC Bright Ideas Grant	700	700
8165	1999	Sam's Club Foundation Grant	2,000	2,000
8180	1999	Parent Alliance SC Children's Trust 2010 Award	3,151	3,151
8182	1999	Parent Alliance SC Children's Trust 2011 Award	53,345	53,345
8260	3999	DHEC Recycling Grant	1,815	1,815
8280	1999	CCC Foundation	8,146	8,146
8355	1999	Palmetto Pride Challenge Environmental Grant	6,815	6,815
8372	1999	Target Field Trip Grant	400	400
8375	1999	International Paper Grant	2,120	2,120
8402	1320/1999	Midlands Middle College Unrestricted	524,404	524,404
8420	1999	Lowe's Toolbox for Education	6,663	6,663
8551	4999	SC Teen Leadership Grant	13,869	13,869
8552	4999	SC Teen Leadership Grant	500	500
8565	4999	Startalk Program	21,789	21,789
8630	1999	Institute for Education Leadership	5,776	5,776
8640	1999	SCSBA Grant	1,500	1,500
8650	1999	Farm Bureau Grant	78	78
8660	1999/3199	Inside-Out Center FPES	14,208	14,208
8700	3999	12 Month Agriculture	30,129	30,129
8730	1999	NASPE/ING RFSB Award	2,000	2,000
8740	4999	Project Unify Special Olympics	10,760	10,760
8745	1999	Shade Structure Program	8,000	8,000
8750	5210	CATE Equipment	8,057	8,057
8760	1999	Delmonte Cash for the Classroom	750	750
8800	4999	OAASIS Pilot Assessment	18,143	18,143
8900	1999	Virtual School Program	46,657	46,657
Total Other Special Revenue Programs			\$ 2,251,810	\$ 2,251,810

**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, 2011**

REVENUES**3000 Revenue from State Sources**

3500 Education Improvement Act:		
3501 Increase High School Diploma Credits	\$	509,777
3509 Arts in Education		19,820
3511 Professional Development		111,158
3525 Vocational Education		183,512
3526 Science Kits Refurbishment		91,718
3530 Trainable and Profoundly Mentally Disabled Student Services		51,406
3533 Teacher of the Year Awards		1,076
3538 At Risk Funding		2,164,975
3540 Early Childhood Program		499,828
3542 Preschool Programs for Children with Disabilities		109,236
3544 High Achieving Students		1,138,091
3550 Teacher Salary Increase		2,462,735
3555 School Employer Contributions		515,697
3556 Adult Education		173,805
3558 Reading		123,591
3562 Adult Education, Basic		13,906
3565 Adult Education, Literacy		563
3568 EAA Technical Assistance		150,549
3577 Teacher Supplies		448,250
3578 High Schools that Work		28,559
3582 Principal Salary Increase		68,943
3588 IDEA Maintenance of Effort		1,165,614
3592 School-To-Work Transition Act		85,175
Total State Sources		<u>10,117,984</u>
TOTAL REVENUE ALL SOURCES		<u>10,117,984</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, 2011

EXPENDITURES

100 INSTRUCTION

110 General Instruction		
112 Primary Programs:		
100 Salaries	\$	353,550
200 Employee Benefits		101,164
300 Purchased Services		4,400
400 Supplies and Materials		50,712
113 Elementary Programs:		
100 Salaries		677,359
200 Employee Benefits		236,937
300 Purchased Services		13,409
400 Supplies and Materials		638,929
114 High School Programs:		
100 Salaries		496,425
200 Employee Benefits		104,707
300 Purchased Services		
400 Supplies and Materials		8,962
115 Vocational Programs:		
100 Salaries		1,372
200 Employee Benefits		204
300 Purchased Services		3,742
400 Supplies and Materials		183,512
120 Exceptional Programs		
122 Trainable Mentally Handicapped:		
100 Salaries		42,506
200 Employee Benefits		8,900
126 Speech Handicapped:		
100 Salaries		884,949
200 Employee Benefits		280,665
129 Coordinated Early Intervening Services:		
100 Salaries		168,592
200 Employee Benefits		52,493
130 Preschool Programs		
136 Preschool Handicapped Itenerant 3 & 4		
100 Salaries		46,600
200 Employee Benefits		9,758
137 Preschool Handicapped Self Contained 3 & 4		
100 Salaries		43,724
200 Employee Benefits		9,154
139 Early Childhood Programs:		
100 Salaries		599,953
200 Employee Benefits		193,240
400 Supplies and Materials		36,060

(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, 2011

EXPENDITURES (continued)

100 INSTRUCTION (continued)

140 Special Programs	
141 Gifted and Talented:	
100 Salaries	\$ 784,320
200 Employee Benefits	228,671
300 Purchased Services	356
400 Supplies and Materials	851
143 Advanced Placement:	
400 Supplies and Materials	22,406
148 Gifted and Talented - Artistic:	
100 Salaries	24,661
200 Employee Benefits	6,491
300 Purchased Services	3,170
400 Supplies and Materials	8,948
149 Other Special Programs	
100 Salaries	1,091
200 Employee Benefits	106
170 Summer School Programs	
175 Instructional Programs Beyond Regular School Day	
100 Salaries	46,179
200 Employee Benefits	12,663
400 Supplies and Materials	
180 Adult/Continuing Educational Programs	
181 Adult Basic:	
100 Salaries	563
200 Employee Benefits	
182 Adult Secondary:	
100 Salaries	61,185
200 Employee Benefits	6,835
300 Purchased Services	2,520
400 Supplies and Materials	500
188 Parenting/Family Literacy:	
100 Salaries	24,203
200 Employee Benefits	5,369
300 Purchased Services	1,626
400 Supplies and Materials	241
TOTAL INSTRUCTION	6,494,933
	(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, 2011

EXPENDITURES (continued)

200 SUPPORT SERVICES

220 Instructional Staff Services		
221 Improvement of Instruction-Curriculum Development:		
100 Salaries	\$	192,093
200 Employee Benefits		50,123
300 Purchased Services		30,780
400 Supplies and Materials		13,144
600 Other Objects		
223 Supervision of Special Programs		
100 Salaries		103,697
200 Employee Benefits		27,123
224 Improvement of Instruction-In-service and Staff Training:		
100 Salaries		20,290
200 Employee Benefits		4,775
300 Purchased Services		80,284
400 Supplies and Materials		49,868
230 General Administration Services		
233 School Administration:		
100 Salaries		68,943

TOTAL SUPPORT SERVICES		641,120
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TOTAL EXPENDITURES		7,136,053
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OTHER FINANCING SOURCES (USES)

Interfund Transfers, From (To) Other Funds:

420-710 Transfer to General Fund		2,981,931
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TOTAL OTHER FINANCING SOURCES (USES)		2,981,931
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Changes in Fund Balance		-
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Fund Balance - July 1, 2010		-
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Fund Balance - June 30, 2011	\$	-
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**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
EDUCATION IMPROVEMENT ACT
SUMMARY SCHEDULE BY PROGRAM
FOR THE YEAR ENDED JUNE 30, 2011**

PROGRAM	Revenues	Expenditures	EIA Interfund Transfers In/(Out)	Other Transfers In/(Out)	Deferred Revenue
3500 Education Improvement Act:					
3501 Increase High School Diploma Credits	\$ 509,777	\$ 509,777	\$	\$	
3509 Arts in Education	19,820	19,820			165
3511 Professional Development	111,158	111,158			132,247
3525 Vocational Education	183,512	183,512			18,716
3526 Science Kits Refurbishment	91,718	91,718			35,319
3530 Trainable and Profoundly Mentally Disabled Student Services	51,406	51,406			55,081
3533 Teacher of the Year Awards	1,076	1,076			
3538 At Risk Funding	2,164,975	2,164,975			3,125,682
3540 Early Childhood Program	499,828	499,828			
3542 Preschool Programs for Children with Disabilities	109,236	109,236			108,743
3544 High Achieving Students	1,138,091	1,138,091			333,092
3550 Teacher Salary Increase	2,462,735			(2,462,735)	
3555 School Employer Contributions	515,697			(515,697)	
3556 Adult Education	173,805	173,805			45,302
3558 Reading	123,591	123,591			33,115
3562 Adult Education, Basic	13,906	13,906			
3565 Adult Education, Literacy	563	563			
3568 EAA Technical Assistance	150,549	150,549			5,446
3577 Teacher Supplies	448,250	448,250			
3578 High Schools that Work	28,559	25,060		(3,499)	14,227
3582 Principal Salary Increase	68,943	68,943			
3588 IDEA Maintenance of Effort	1,165,614	1,165,614			
3592 School-To-Work Transition Act	85,175	85,175			25,222
3598 Flex Cost Savings					58,036
TOTALS	\$ 10,117,984	\$ 7,136,053	\$ -	\$ (2,981,931)	\$ 3,990,393

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, 2011

	<u>District</u>	<u>LSF, Inc.</u>	<u>LOSF, Corp.</u>	<u>Total</u>
REVENUES				
1000 Revenue from Local Sources:				
1100 Taxes:				
1110 Levies for Current Operations	\$ 10,089,077	\$	\$	10,089,077
1120 Vehicle Taxes	2,153,800			2,153,800
1130 Current Tax Penalties	21,075			21,075
1140 Delinquent Taxes	771,587			771,587
1190 Other Taxes	18,272,134			18,272,134
1200 Revenue in Lieu of Taxes:				
1280 Revenue in Lieu of Taxes	575,604			575,604
1500 Earnings on Investments:				
1510 Interest on Investments	35,951		321,116	357,067
Total Local Sources	<u>31,919,228</u>	-	<u>321,116</u>	<u>32,240,344</u>
2000 Intergovernmental Revenue				
2100 Other Governmental Unit	1,967,000			1,967,000
Total Governmental Sources	<u>1,967,000</u>	-	-	<u>1,967,000</u>
3000 Revenue from State Sources:				
3800 State Revenue in Lieu of Taxes:				
3820 Homestead Exemption	951,136			951,136
3830 Merchants' Inventory Tax	83,263			83,263
3840 Manufacturing Exemption	40,909			40,909
3890 Motor Carrier Revenue	48,657			48,657
Total State Sources	<u>1,123,965</u>	-	-	<u>1,123,965</u>
TOTAL REVENUES - ALL SOURCES	<u>35,010,193</u>	-	<u>321,116</u>	<u>35,331,309</u>
EXPENDITURES:				
500 Debt Service:				
610 Principal	22,635,000	1,235,000	2,450,000	26,320,000
620 Interest	11,409,926	59,905	4,473,012	15,942,843
640 Dues and Fees	55,617	4,700	6,215	66,532
TOTAL EXPENDITURES:	<u>34,100,543</u>	<u>1,299,605</u>	<u>6,929,227</u>	<u>42,329,375</u>
OTHER FINANCING SOURCES (USES):				
5110 Premium on Bonds Sold	16,413			16,413
5120 Issuance of General Obligation Bonds	6,645,000			6,645,000
Interfund Transfers, From (To) Other Funds:				
420-710 Transfer to General Fund				-
423-710 Transfer to Debt Service Fund	(6,601,891)			(6,601,891)
424-710 Transfer to Capital Projects Fund - District	(58,791)			(58,791)
5210 Transfer from General Fund		1,299,605	6,215	1,305,820
5240 Transfer from Debt Service			6,601,891	6,601,891
5250 Transfer from Capital Projects	51,813			51,813
TOTAL OTHER FINANCING SOURCES (USES)	<u>52,544</u>	<u>1,299,605</u>	<u>6,608,106</u>	<u>7,960,255</u>
NET CHANGES IN FUND BALANCE	962,194	-	(5)	962,189
FUND BALANCE JULY 1, 2010	<u>9,504,435</u>	-	<u>6,895,851</u>	<u>16,400,286</u>
FUND BALANCE JUNE 30, 2011	<u>\$ 10,466,629</u>	<u>\$ -</u>	<u>\$ 6,895,846</u>	<u>\$ 17,362,475</u>

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED JUNE 30, 2011

	<u>District</u>	<u>LOSF, Corp.</u>	<u>Total</u>
REVENUES			
1000 Revenue from Local Sources			
1500 Earnings on Investments:			
1510 Interest on Investments	\$ 222,987	\$ 973	\$ 223,960
1900 Other Revenue from Local Sources:			
1999 Other Local Revenues	16,750		16,750
Total Local Sources	<u>239,737</u>	<u>973</u>	<u>240,710</u>
3000 Revenue from State Sources			
3172 Children's Educational Endowment			-
Total State Sources	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL REVENUES - ALL SOURCES	<u>239,737</u>	<u>973</u>	<u>240,710</u>
EXPENDITURES			
250 Finance and Operations			
253 Facilities Acquisition & Construction:			
100 Salaries	25,574		25,574
200 Employee Benefits	5,365		5,365
300 Purchased Services	70,553	52	70,605
400 Supplies and Materials	6,683,893	74,501	6,758,394
500 Capital Outlay			
510 Land	140,375		140,375
520 Buildings	69,540,084	3,712,051	73,252,135
530 Improvements other than Buildings	3,051,528		3,051,528
541 Equipment	1,066,605		1,066,605
600 Other Objects	263,989		263,989
TOTAL EXPENDITURES	<u>80,847,966</u>	<u>3,786,604</u>	<u>84,634,570</u>
OTHER FINANCING SOURCES (USES)			
5110 Premium on Bonds Sold	386,096		386,096
5120 Issuance of General Obligation Bonds	38,210,000		38,210,000
Interfund Transfers From (To) Other Funds:			
5210 Transfer from General Fund	7,000,000		7,000,000
5240 Transfer from Debt Service - District	58,791		58,791
5240 Transfer from Capital Projects - LOSF	498,588		498,588
423-710 Transfer to Debt Service - District	(51,813)		(51,813)
424-710 Transfer to Capital Projects - District		(498,588)	(498,588)
425-710 Transfer to Proprietary Fund - Food Service	(410,560)		(410,560)
TOTAL OTHER FINANCING SOURCES (USES)	<u>45,691,102</u>	<u>(498,588)</u>	<u>45,192,514</u>
CHANGES IN FUND BALANCE	<u>(34,917,127)</u>	<u>(4,284,219)</u>	<u>(39,201,346)</u>
FUND BALANCE - JULY 1, 2010	<u>76,719,386</u>	<u>4,284,219</u>	<u>81,003,605</u>
FUND BALANCE - JUNE 30, 2011	<u>\$ 41,802,259</u>	<u>\$ -</u>	<u>\$ 41,802,259</u>

**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, 2011**

REVENUES**1000 Revenue from Local Sources**

1500 Earnings on Investments:		
1510 Interest on Investments	\$	824
1600 Food Services:		
1610 Lunch Sales to Pupils		2,469,315
1620 Breakfast Sales to Pupils		171,885
1630 Special Sales to Pupils		2,616,542
1640 Lunch Sales to Adults		198,100
1650 Breakfast Sales to Adults		15,591
1660 Special Sales to Adults		222,367
1900 Other Revenue from Local Sources		
1990 Miscellaneous Revenues		23,114
1999 Revenue from Other Local Sources		271,361
		<hr/>
Total Revenue From Local Sources		5,989,099

3000 Revenue from State Sources

3140 School Lunch:		
3142 Program Aid		7,672
		<hr/>
Total State Sources		7,672

4000 Revenue from Federal Sources

4800 USDA Reimbursement:		
4810 School Lunch Program		3,656,351
4830 School Breakfast Program		975,601
4860 Fresh Fruits and Vegetables Program		
4870 ARRA School Food Equipment Program		
4900 Other Federal Sources:		
4991 USDA Commodities		554,984
		<hr/>
Total Federal Sources		5,186,936

TOTAL REVENUE ALL SOURCES		11,183,707
		<hr/>

(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, 2011

EXPENSES

256 Food Services:

100 Salaries	3,687,696
200 Employee Benefits	1,319,789
300 Purchased Services	219,824
400 Supplies and Materials	5,512,843
500 Capital Outlay	278,008
600 Other Objects	47,179

TOTAL EXPENSES	<u>11,065,339</u>
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TRANSFERS IN (OUT)

5210 Transfer from General Fund	911,030
5250 Transfer from Capital Projects Fund - District	410,560
432-791 General Fund (Indirect Costs)	(642,527)

TOTAL TRANSFERS	<u>679,063</u>
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CHANGES IN NET ASSETS	797,431
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Net Assets - July 1, 2010	<u>2,962,867</u>
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Net Assets - June 30, 2011	<u>\$ 3,760,298</u>
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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, 2011**

	Balance July 1, 2010	Additions	Deletions	Balance June 30, 2011
ASSETS				
Cash on Deposit	\$ 2,057,406	\$ 5,712,514	\$ 5,599,073	\$ 2,170,847
Total Assets	\$ 2,057,406	\$ 5,712,514	\$ 5,599,073	\$ 2,170,847
LIABILITIES				
Due to Student Organizations	\$ 2,057,406	\$ 5,712,514	\$ 5,599,073	\$ 2,170,847
Total Liabilities	\$ 2,057,406	\$ 5,712,514	\$ 5,599,073	\$ 2,170,847

**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, 2011**

RECEIPTS

1700 Pupil Activities:	
1710 Admissions	\$ 886,350
1740 Student Fees	886,937
1790 Other	<u>3,939,227</u>
 Total Receipts - All Sources	 <u>5,712,514</u>

DISBURSEMENTS

190 Instructional Pupil Activity:	
660 Pupil Activity	827,809
270 Supporting Pupil Activity:	
271 Pupil Service Activity	
660 Pupil Activity	<u>4,771,264</u>
 Total Disbursements	 <u>5,599,073</u>
 Excess (Deficiency) Receipts Over Disbursements	 113,441
 Due to Student Organizations - July 1, 2010	 <u>2,057,406</u>
 Due to Student Organizations - June 30, 2011	 <u>\$ 2,170,847</u>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
FOR YEAR ENDED JUNE 30, 2011**

School	Beginning Balance	Receipts	Disbursements	Ending Balance
Carolina Springs Elementary School	\$ 20,281	\$ 199,663	\$ 203,252	\$ 16,692
Carolina Springs Middle School	74,224	182,048	178,209	78,063
Forts Pond Elementary School	16,224	40,762	42,271	14,715
Gilbert Elementary School	53,228	123,909	124,059	53,078
Gilbert High School	101,889	518,723	497,846	122,766
Gilbert Middle School	58,959	131,399	136,560	53,798
Gilbert Primary School	7,132	104,867	90,825	21,174
Lake Murray Elementary School	58,130	63,401	42,668	78,863
Lexington Technology Center	67,523	301,514	314,258	54,779
Lexington Elementary School	35,933	52,772	44,209	44,496
Lexington High School	583,003	962,335	942,250	603,088
Lexington Middle School	167,453	250,422	240,742	177,133
Midway Elementary School	51,986	93,358	102,256	43,088
New Providence Elementary School	5,209	95,196	85,971	14,434
Oak Grove Elementary School	81,940	68,675	43,371	107,244
Pelion Elementary School	62,184	43,407	57,119	48,472
Pelion High School	167,646	427,891	450,900	144,637
Pelion Middle School	37,989	77,311	75,643	39,657
Pleasant Hill Elementary School	24,604	97,550	84,315	37,839
Pleasant Hill Middle School	95,812	299,399	316,652	78,559
Red Bank Elementary School	25,457	100,452	110,345	15,564
Rocky Creek Elementary School		39,621	24,517	15,104
Saxe Gotha Elementary School	36,257	87,682	82,789	41,150
White Knoll Elementary School	19,808	103,363	100,427	22,744
White Knoll High School	135,168	1,055,314	1,013,548	176,934
White Knoll Middle School	69,367	191,480	194,071	66,776
Total	<u>\$ 2,057,406</u>	<u>\$ 5,712,514</u>	<u>\$ 5,599,073</u>	<u>\$ 2,170,847</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, 2011

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Kindergarten	\$	\$ 3,852	\$	\$ 3,852	\$ -
Band-Fees	1,800		6	1,806	-
EAGLES	887	1,181		1,236	832
Instruction Material Fees	61	15,723		15,658	126
Library Fees/Fines/Fairs	896	1,519		1,955	460
Orchestra/Strings-Fees	139		(6)	133	-
State Textbooks-Lost	102	67		93	76
Special Collections	907	1,835		1,285	1,457
Parent Support Organization	-	4,800		3,250	1,550
Homework Help Center	8,057	98,220	(59)	109,968	(3,750)
School Store	(1,356)	2,595	148	1,282	105
Canteen Sales	(21)		21		-
School Pictures	3,319	15,251		14,394	4,176
Yearbooks	971	11,500		11,347	1,124
Department Funds	-	300			300
Faculty Funds	(1,211)	2,189	1,395	2,191	182
Miscellaneous	3,947	2,567	(1,419)	2,512	2,583
Special Funds	2,645	4,236		3,367	3,514
Special Projects	1,285	8,013		4,614	4,684
Lunch Credits	(238)	262	59	462	(379)
Education Foundation	-	304		304	-
Student Field Studies	(1,912)	24,199	(145)	23,347	(1,205)
Heart of Lexington Awards	3				3
Special ED TMD	-	1,050		196	854
Total	\$ 20,281	\$ 199,663	\$ -	\$ 203,252	\$ 16,692

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - CAROLINA SPRINGS MIDDLE SCHOOL
FOR YEAR ENDED JUNE 30, 2011

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Art-Fees	\$ 233	\$ 1,389	\$	\$ 759	863
Band-Fees	3,281	10,808	(790)	11,512	1,787
Books/Workbooks-Fees	1,303	263		1,155	411
Chorus	1,826	14,906	(693)	13,003	3,036
Commercial-Fees			1,483	1,483	-
Computer-Fees	564	1,178		9	1,733
Drama-Fees	3,214	4,882		5,363	2,733
EAGLES	33				33
Instruction Material Fees	332	12,375		10,679	2,028
Lab Fees	5,288	3,164		5,692	2,760
Library Fees/Fines/Fairs	2,458	8,894		9,381	1,971
Orchestra/Strings-Fees	592	1,161		684	1,069
Physical Education-Fees	5,789	8,866		10,999	3,656
State Textbooks-Lost	1,264	749		542	1,471
State Textbooks-Damaged		3			3
Service Learning Fees	96	1,876		1,885	87
ITE - Computers	220	1,626		1,814	32
Dance Fees	302	2		50	254
Journalism Fees	76				76
ID Badges	1,881	2,577		3,455	1,003
Special Collections	15	4,739	(364)	4,389	1
Misc. Pupil Activity Fund	137				137
Athletics	11,964	33,023		28,382	16,605
Cheerleaders-JV	9,957	10,364		12,930	7,391
FCA Club	230	380		432	178
French Club	534	540		211	863
Pep Club/Spirit Committee	403				403
Student Council-Junior	51	1,494		1,494	51
Arts and Crafts Club	37				37
Spanish Club	3,145	2,481		3,872	1,754
Middle School Beta Club	912	3,516		2,885	1,543
Canteen Sales	561	13,719		10,779	3,501
School Pictures	9,735	10,567	(134)	8,156	12,012
Yearbooks	6,137	16,427		15,131	7,433
German Club	67	460		126	401
Faculty Funds	17	675		671	21
Miscellaneous	59	94		123	30
Special Funds	340	1,778	364	1,607	875
Special Projects	19	505		301	223
Lunch Credits	(391)	480	134	645	(422)
Step Club	1				1
Michelin Awards		250		250	-
Robotics Club	47	100		147	-
Education Foundation		628		628	-
Student Field Studies	1,492	4,509		5,996	5
Heart of Lexington Awards	3				3
Club-O-Chat		600		589	11
Total	<u>\$ 74,224</u>	<u>\$ 182,048</u>	<u>\$ -</u>	<u>\$ 178,209</u>	<u>\$ 78,063</u>

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - FORTS POND ELEMENTARY SCHOOL
FOR YEAR ENDED JUNE 30, 2011

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Kindergarten	\$ 294	\$ 3,317	\$ (51)	\$ 2,937	\$ 623
Band-Fees	196	173		23	346
EAGLES	367	450		710	107
Instruction Material Fees	3,066	4,270		5,596	1,740
Library Fees/Fines/Fairs	3,601	9,359	11	9,856	3,115
Orchestra/Strings-Fees	99	300	40		439
State Textbooks-Lost	106	176		159	123
State Textbooks-Damaged	9	13			22
Special Collections	284	467	(150)	530	71
School Store	158	228		260	126
Canteen Sales	125	342		79	388
School Pictures	4,656	6,060		7,421	3,295
Yearbooks	2,135	4,745		3,847	3,033
Faculty Funds	686	1,705		2,224	167
Miscellaneous	573	928	(300)	731	470
Special Funds	237	100		334	3
Special Projects	(146)		150		4
Lunch Credits	(723)	594	198	660	(591)
Education Foundation		388		388	-
Student Field Studies	(32)	5,447	102	4,747	770
Disaster Relief	121				121
Relay for Life	41	1,700		1,406	335
Literacy Fund	371			363	8
Total	\$ 16,224	\$ 40,762	\$ -	\$ 42,271	\$ 14,715

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - GILBERT ELEMENTARY SCHOOL
FOR YEAR ENDED JUNE 30, 2011

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
3rd Grade	\$ 3,079	\$ 13,269	\$	\$ 12,387	\$ 3,961
4th Grade	1,160	1,491		1,700	951
5th Grade	1,213	4,290		4,362	1,141
Art-Fees	109	1,113			1,222
Band-Fees	1,113				1,113
Chorus	4	2,077		1,958	123
Drama-Fees		388		344	44
EAGLES	1,008	2,081		915	2,174
Instruction Material Fees	6,111	11,213		13,334	3,990
Library Fees/Fines/Fairs	7,218	21,834		25,912	3,140
Orchestra/Strings-Fees	359	6			365
State Textbooks-Lost	132	72		45	159
State Textbooks-Damaged	77	20			97
Health	398	120		79	439
Special Collections	5,059	6,323	(2,000)	6,128	3,254
Misc. Pupil Activity Fund	152				152
Equipment-Nonexpendable	29				29
Just Say No	298				298
Homework Help Center	30				30
Canteen Sales	1,904	2,246		2,076	2,074
School Pictures	10,034	18,529		20,347	8,216
Yearbooks	7,160	10,710		8,636	9,234
Faculty Funds	166				166
Miscellaneous	2,148				2,148
Special Funds	173	228		133	268
Special Projects	3,468	25,943	2,000	23,883	7,528
Memorials	95				95
Lunch Credits	527	658		523	662
Education Foundation		385		385	-
Student Book Club Orders	(17)	841		852	(28)
Drama Outreach Program					-
Heart of Lexington Awards	21				21
Recycling Program		72		60	12
Total	\$ 53,228	\$ 123,909	\$ -	\$ 124,059	\$ 53,078

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - GILBERT HIGH SCHOOL
FOR YEAR ENDED JUNE 30, 2011

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
11th Grade	\$ 2,126	\$ 5,350	\$	\$ 4,964	\$ 2,512
Technical Equip Ins Fees		20,042		1,464	18,578
Business Education	439	711	2,834	1,651	2,333
Accounting-Fees	8				8
Agriculture-Fees	6,125	10,338	1,174	13,477	4,160
Art-Fees	788	228	1,170		2,186
Band-Fees	189	212	808	1,097	112
Books/Workbooks-Fees	429			50	379
Chorus	1,322	609	1,345	2,307	969
Computer-Fees	1,042	720		474	1,288
Drama-Fees	321	17	149	274	213
Driver Education-Fees	(447)				(447)
Home Economics-Fees	484	211	889	1,646	(62)
Instruction Material Fees	(367)	30,239	(19,056)	2,354	8,462
Lab Fees	4,018	680	3,999	3,592	5,105
Library Fees/Fines/Fairs	1,349	1,026		461	1,914
Locks-Fees	180	127			307
Mechanical Drawing-Fees	320	15	209		544
Orchestra/Strings-Fees	656	71	466		1,193
Parking Fees	2,965	7,107		4,467	5,605
Physical Education-Fees	973	1,126	1,274	2,233	1,140
State Textbooks-Lost	1,043	111		1,113	41
State Textbooks-Damaged		267			267
Health	386	358	3,848	2,064	2,528
Service Learning Fees	121				121
Building Construct. Fees	32	96	778		906
Sports Medicine - Fees	195	23	190	230	178
ID Badges	3,101	2,382		4,261	1,222
Culinary Arts	32				32
Special Collections	294	2,815	(779)	1,096	1,234
Misc. Pupil Activity Fund	1,955	2,260		2,896	1,319
Athletics	3,446	128,337	(7,646)	135,884	(11,747)
Beta Club-Senior	592	3,166	(121)	3,053	584
Computer Club		2,555	(342)	3,697	(1,484)
Cheerleaders-JV	3,642	26,216	1,638	26,041	5,455
Cheerleaders-Varsity	5,510	2,467		2,938	5,039
FBLA Club	1,740	416		1,078	1,078
FCA Club	513	10,055		11,434	(866)
FFA Club	2,309	1,906		2,018	2,197
FHA Club	847	250	15	119	993
FTA Club/Teacher Cadets	225				225
French Club	5	3,518	29	3,913	(361)
Jr. Drama Club	1,012	570		426	1,156
Science Club-Junior	179	2,252		1,398	1,033
Student Council-Senior	1,921	1,854	294	1,763	2,306
Spanish Club	(359)	162		130	(327)
Key Club	360				360
Foreign Language Club	4,235	169			4,404
Recycling Club	143	23,093	(585)	23,702	(1,051)
Canteen Sales	4,686	1,875	(13)	979	5,569
Graduation	(316)	7,227		5,905	1,006
School Pictures	1,884	2,258		3,065	1,077
Student Newspapers	1,126	42,519	(75)	25,674	17,896
Yearbooks	5,411	1,509	(1,160)	330	5,430
Varsity Basketball Cheer.		838		871	(33)
Department Funds	844	358	485	535	1,152

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - GILBERT HIGH SCHOOL
FOR YEAR ENDED JUNE 30, 2011

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Faculty Funds	\$	\$	\$ 2,651	\$ 2,651	\$ -
Miscellaneous				90	(90)
Special Funds		31,173	4,859	36,114	(82)
Special Projects	(80)	100			20
Special Projects-Athletics	15,428	1,545		2,547	14,426
Memorials		20,618	3	20,432	189
Sears Class	1,120	788	585	793	1,700
Health Occupations	3,034	84,763		96,090	(8,293)
Lunch Credits	(1,167)				(1,167)
Construction Cluster	10,515	8,889		8,248	11,156
Booster Clubs	(120)	250		250	(120)
Michelin Awards		300		300	-
Education Foundation		615		596	19
Student Field Studies	13	12,000		11,872	141
Band Allocation	(251)	500		436	(187)
School/Business Partnership	390	85		28	447
Health Room/Nurse	87				87
Extended School Year	179				179
Junior Achievement	1,223				1,223
Athletic Camps	3				3
Art Fundraiser	81				81
Reading Rewards	135				135
Megan Keisler Chorus Fund	868			800	68
Single Unit Chapter Account	397				397
OCP Class Projects		6,386	85	9,475	(3,004)
Total	\$ 101,889	\$ 518,723	\$ -	\$ 497,846	\$ 122,766

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - GILBERT MIDDLE SCHOOL
FOR YEAR ENDED JUNE 30, 2011

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Art-Fees	\$ 1,979	\$ 643	\$	\$ 2,112	\$ 510
Band-Fees	5,575	9,441	274	9,839	5,451
Chorus	1,435	3,050		3,312	1,173
Computer-Fees	506	795		627	674
Drama-Fees	1,703	2,037		2,294	1,446
EAGLES	571				571
Home Economics-Fees	522	716		874	364
Instruction Material Fees	1,194	7,513	(30)	6,610	2,067
Lab Fees	2,410	2,812		4,173	1,049
Library Fees/Fines/Fairs	1,494	6,192		4,366	3,320
Locks-Fees	642	980		1,960	(338)
Orchestra/Strings-Fees	662	1,567		1,667	562
Physical Education-Fees	855	1,895		1,210	1,540
State Textbooks-Lost	490	422		162	750
State Textbooks-Damaged	616	117			733
Industrial Tech. Fees	954	762		529	1,187
Health	1,821	1,711		1,511	2,021
Music Appreciation Fees	72			45	27
Pro Team	1,572	160		64	1,668
Dance Fees	684	308		123	869
Journalism Fees	1,296	160		23	1,433
ID Badges	1,208	2,741		2,519	1,430
Special Collections	14	300		208	106
Misc. Pupil Activity Fund	980	8,681		9,959	(298)
Beta Club-Junior	3,485	3,732		3,133	4,084
FCA Club		1,115	(29)	1,090	(4)
FHA Club			29	29	-
French Club	1,781	470		32	2,219
Student Council-Junior	(390)	7,721		6,806	525
Spanish Club	1,895	1,691		787	2,799
School Store	128	33		98	63
Canteen Sales	950	15,904		13,821	3,033
School Pictures	14,629	7,300		14,422	7,507
Student Newspapers	928				928
Yearbooks	45	12,016	30	14,547	(2,456)
German Club	720	563		390	893
Miscellaneous	452	1,683		1,010	1,125
Special Funds	383	753		533	603
Special Projects	1,621	2,298		2,290	1,629
B Team Cheerleaders	1,416	940		1,722	634
Japanese	37			1	36
Lunch Credits	(1,158)	1,723		2,401	(1,836)
Education Foundation		420		420	-
Student Field Studies	2,782	17,244	(274)	18,831	921
Relay for Life		2,790		10	2,780
Total	<u>\$ 58,959</u>	<u>\$ 131,399</u>	<u>\$ -</u>	<u>\$ 136,560</u>	<u>\$ 53,798</u>

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - GILBERT PRIMARY SCHOOL
FOR YEAR ENDED JUNE 30, 2011

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Kindergarten	\$ 4	\$ 5,681	\$	\$ 5,681	\$ 4
Instruction Material Fees	108	9,934		9,386	656
Library Fees/Fines/Fairs	5,506	18,706	(13)	22,157	2,042
Special Collections	796	685		473	1,008
Canteen Sales	96	682		627	151
School Pictures	(1,586)	24,626		16,947	6,093
Yearbooks	1,865	9,416		5,792	5,489
Miscellaneous	55	4,431		1,000	3,486
Special Funds	327	553			880
Special Projects	758	26,685	(1,524)	24,139	1,780
Memorials	536				536
Lunch Credits	(1,752)	320	1,524	2,655	(2,563)
Parenting Center	119			65	54
Education Foundation		258		258	-
Health Room/Nurse	4	5		9	-
Relay for Life	(2)	285			283
Heart of Lexington Awards	(13)		13		-
Family Literacy Program	281				281
Imagination Library Fund	30				30
D Parton Imagination Library		2,600		1,636	964
Total	<u>\$ 7,132</u>	<u>\$ 104,867</u>	<u>\$ -</u>	<u>\$ 90,825</u>	<u>\$ 21,174</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, 2011

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Kindergarten	\$ 1,858	\$ 2,944	\$	\$ 2,494	\$ 2,308
Band-Fees	582			347	235
EAGLES	2,680	2,824		1,696	3,808
Instruction Material Fees	17,092	19,571		19,427	17,236
Library Fees/Fines/Fairs	2,558	424		1,991	991
Orchestra/Strings-Fees	27				27
State Textbooks-Lost	128	29		31	126
Health	4,236	165		222	4,179
Special Collections	(698)	2,640		2,086	(144)
Homework Help Center	884	4,240		57	5,067
School Store	5	848		754	99
School Pictures	20,093	12,552	(305)	2,245	30,095
Faculty Funds	1,502	740		660	1,582
Special Projects	5,364	12,836		8,588	9,612
Lunch Credits	(1,972)	1,870	305	536	(333)
Nature Trail	3,791			198	3,593
Michelin Awards		250		250	-
Education Foundation		604		604	-
Sunshine Fund		864		482	382
Total	<u>\$ 58,130</u>	<u>\$ 63,401</u>	<u>\$ -</u>	<u>\$ 42,668</u>	<u>\$ 78,863</u>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - LEXINGTON TECHNOLOGY CENTER
FOR YEAR ENDED JUNE 30, 2011**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Adult Education	\$ 5,242	\$ 16,957	\$	\$ 17,983	\$ 4,216
Instruction Material Fees	8,629	79,006	(500)	82,003	5,132
State Textbooks-Lost	55	90	500	459	186
Culinary Arts	2,043	2,674		1,739	2,978
Special Collections	1,445			142	1,303
DECA Club	2,755	15,154		16,825	1,084
FBLA Club	8,933	17,261	6,630	24,890	7,934
FFA Club	9,502	21,826	500	22,790	9,038
National Honor Society -Sr.	98	1,850		1,950	(2)
VICA	7,118	29,285	(10,755)	26,074	(426)
Canteen Sales	4,958	29,087	(500)	27,914	5,631
Faculty Funds	183	250		137	296
Special Projects	297	66,141		56,378	10,060
Health Occupations	7,162	14,349	4,125	26,260	(624)
Michelin Awards		250		250	-
Education Foundation		310		310	-
Adult Ed Computer Fund	1,144	480		901	723
Cosmetology	7,959	6,544		7,253	7,250
Total	\$ 67,523	\$ 301,514	\$ -	\$ 314,258	\$ 54,779

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - LEXINGTON ELEMENTARY SCHOOL
FOR YEAR ENDED JUNE 30, 2011**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Kindergarten	\$	\$	3,568	\$	\$
Art-Fees		1		3,047	521
Band-Fees		8			1
EAGLES		871		2,672	8
Instruction Material Fees		10,861		10,149	125
Library Fees/Fines/Fairs		2,960	1,006	334	11,308
Orchestra/Strings-Fees		185			3,532
State Textbooks-Lost		1	12		185
State Textbooks-Damaged		223	74	120	13
Special Collections			5,872	4,885	177
Parent Support Organization			780	780	987
Canteen Sales		5,496		1,060	-
School Pictures		3,953	13,041	(647)	4,436
Yearbooks		11,549	8,395	1,238	3,262
Summer Programs		639			18,706
Faculty Funds		(33)	565	65	639
Miscellaneous		33	5,313	4,352	467
Special Projects		114			994
Lunch Credits		(928)	424	647	114
Michelin Awards			750	750	(979)
Education Foundation			450	550	-
Total	\$	\$	\$	\$	\$
	35,933	52,772	-	44,209	44,496

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - LEXINGTON HIGH SCHOOL
FOR YEAR ENDED JUNE 30, 2011**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
12th Grade	\$ 1,228	\$ 7,862	\$	\$ 6,258	\$ 2,832
ROTC-Fees	7,488	8,535	649	11,041	5,631
Art-Fees	3,137	5,588	240	5,656	3,309
Band-Fees	4,979	4,617		245	9,351
Books/Workbooks-Fees	12,018	29,958	(12,076)	11,476	18,424
Chorus	1,144	5,764		6,169	739
Drama-Fees	5,439	1,890	(240)	5,526	1,563
Driver Education-Fees	2,357				2,357
Home Economics-Fees	3,387	7,829		10,144	1,072
Instruction Material Fees	2,781	363	11,929	6,147	8,926
Lab Fees	43,233	49,389		53,184	39,438
Library Fees/Fines/Fairs	7,257	960		4,118	4,099
Orchestra/Strings-Fees	9,679	3,889	665	4,181	10,052
Parking Fees	3,626	26,212	(25)	26,014	3,799
Physical Education-Fees	20,894	21,439		18,060	24,273
State Textbooks-Lost	13,258	1,630		4,533	10,355
Summer School-Fees	26,440	12,900	(286)	7,804	31,250
State Textbooks-Damaged	6,009	888			6,897
Service Learning Fees	2,265	267		619	1,913
ID Badges	5,296	4,210		4,367	5,139
Misc. Pupil Activity Fund	2,769	1,615		689	3,695
Equipment-Nonexpendable	2				2
Athletics	161,770	412,336	(1,500)	420,292	152,314
Best Program II	129	52		205	(24)
Cheerleaders-JV	7,858	18,934		17,404	9,388
Cheerleaders-Varsity	4,802	34,619		23,628	15,793
FCA Club	1,996	1,665		2,289	1,372
FTA Club/Teacher Cadets	718	350		286	782
French Club	125			1	124
Interact Club	1,649				1,649
Jr. Civitan Club			247	296	(49)
Jr. Classical League	795	858	(247)	587	819
National Honor Society -Sr.	5,291	7,664		3,931	9,024
Student Council-Senior	3,584	34,348		36,548	1,384
Arts and Crafts Club	972	1,174	266	1,797	615
Key Club	6,295	4,826	30	6,531	4,620
Outdoor Club	92	200		249	43
Best Program	6				6
Athletic Canteen	811				811
Canteen Sales	55,824	72,295	(505)	75,939	51,675
Graduation	1,155				1,155
School Pictures	22,169	11,348			33,517
Yearbooks	39,219	52,953	436	47,151	45,457
German Club		321			321
Canteen - Alternative	2,263	625		1,001	1,887
Best 3 Class	1,012	53	1,750	2,798	17
Miscellaneous	13,803	21,645	(383)	27,112	7,953
Special Projects-Athletics	30,341	34,321		36,633	28,029
Sears Class	7,255	4,325		2,290	9,290
B Team Cheerleaders	(24)				(24)
Planet Earth Club	813	6,020	(931)	5,086	816
Lunch Credits	3,212	2,443	11	1,561	4,105
International Club	1				1
Booster Clubs		2,526		2,526	-

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - LEXINGTON HIGH SCHOOL
FOR YEAR ENDED JUNE 30, 2011

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Michelin Awards	\$	\$ 250	\$	\$ 250	\$ -
Mock Trial Club	(1)	800		693	106
Education Foundation		1,380		1,380	-
Instructional Fair	9,216	3,211		3,209	9,218
TMD Class Project	158			136	22
LOCC	19	899		1,014	(96)
Band Allocation	1,055	12,000		13,803	(748)
Health Room/Nurse	1,667	250		928	989
Extended School Year	1,948				1,948
Drama Outreach Program	3,434	5,176	(30)	4,762	3,818
Athletic Camps	4,452	11,892		9,953	6,391
Heart of Lexington Awards	79				79
Special ED LD	1,708	3,943		3,051	2,600
Loyal Program	646	828		699	775
Total	\$ 583,003	\$ 962,335	\$ -	\$ 942,250	\$ 603,088

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - LEXINGTON MIDDLE SCHOOL
FOR YEAR ENDED JUNE 30, 2011

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Art-Fees	\$ 162	\$ 2,424	\$ 1,254	\$ 3,806	\$ 34
Band-Fees	4,504	3,668		7,050	1,122
Books/Workbooks-Fees	7,965	10,193		6,003	12,155
Chorus	1,511	2,510		2,716	1,305
Computer-Fees	297	2,092		829	1,560
Drama-Fees	1,834	2,229		531	3,532
EAGLES	14				14
Exploratory-Fees	7,187	14,403	(1,254)	8,992	11,344
Instruction Material Fees	10,961	5,920		1,801	15,080
Lab Fees	18,611	7,125		5,410	20,326
Library Fees/Fines/Fairs	3,169	11,346		10,391	4,124
Locks-Fees	5,954	175			6,129
Orchestra/Strings-Fees	6,983	5,115		6,302	5,796
Physical Education-Fees	3,669	4,061		313	7,417
State Textbooks-Lost	11,313	894		90	12,117
Summer School-Fees	1,025				1,025
State Textbooks-Damaged	12,824	349		1,020	12,153
Industrial Tech. Fees	2,029	3,260		1,421	3,868
Service Learning Fees	2,751	1,804		776	3,779
ID Badges	9,430	4,058		11,031	2,457
Special Collections		4,357		1,673	2,684
Misc. Pupil Activity Fund		6,789	(6,789)		-
Athletics	23,598	21,482		23,424	21,656
Beta Club-Junior	1,299	4,235		4,426	1,108
Cheerleaders-JV	5,619	17,319	90	27,430	(4,402)
French Club	3,478				3,478
Science Club-Junior	435	100			535
Student Council-Junior		3,402		1,351	2,051
Arts and Crafts Club		193			193
Outdoor Club	45	840		450	435
Canteen Sales	1,181	29,771	(2,857)	26,820	1,275
School Pictures	3,673	2,195	6,789	12,193	464
Yearbooks	7,171	38,435	88	38,220	7,474
Latin Club	440	168		343	265
Miscellaneous	4,643	27,250	(90)	18,289	13,514
Special Funds	3,312	9,767		11,014	2,065
Special Projects	(88)				(88)
Special Projects-Athletics	245				245
Memorials	52				52
Lunch Credits	(4,177)	1,408	2,769	3,880	(3,880)
School Theater	66				66
Owls Club	2,861				2,861
CATS	1,387			1,626	(239)
Robotics Club	20	250		286	(16)
Education Foundation		835		835	-
Total	\$ 167,453	\$ 250,422	\$ -	\$ 240,742	\$ 177,133

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - MIDWAY ELEMENTARY SCHOOL
FOR YEAR ENDED JUNE 30, 2011

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
1st Grade	\$ (381)	\$ 381	\$	\$	\$ -
2nd Grade	(561)	561			-
3rd Grade	(512)	512			-
4th Grade	(2,640)	2,640			-
Kindergarten	(73)	5,344		5,271	-
Band-Fees	1,185				1,185
Books/Workbooks-Fees	282	195			477
EAGLES	134	3,894		3,976	52
Instruction Material Fees	7,746	23,250		28,994	2,002
Library Fees/Fines/Fairs	20,782	16,888		24,444	13,226
Orchestra/Strings-Fees	672				672
State Textbooks-Lost	423	1			424
Special Collections	(1,319)	1,375		225	(169)
Just Say No	286	241		203	324
Parent Support Organization	5,123	3,420		129	8,414
School Store	(121)	1,222		399	702
Book to the Future	934			351	583
Canteen Sales	943	5,175		4,876	1,242
School Pictures	9,908	9,717	(854)	14,224	4,547
Yearbooks	134				134
Faculty Projects	1,771	1,105	(82)	1,174	1,620
Department Funds	1,950				1,950
Faculty Funds	2,031	1,998		2,366	1,663
Interest	123				123
Miscellaneous	1,208				1,208
Special Funds	35	2,100		1,316	819
Special Projects	1,799	3,982		3,477	2,304
Memorials	1,516				1,516
Lunch Credits	(1,006)	239	854	1,812	(1,725)
Education Foundation		936		936	-
Student Field Studies	(386)	8,182	82	8,083	(205)
Total	\$ 51,986	\$ 93,358	\$ -	\$ 102,256	\$ 43,088

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - NEW PROVIDENCE ELEMENTARY SCHOOL
FOR YEAR ENDED JUNE 30, 2011

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Kindergarten	\$ 5	\$ 2,982	\$	\$ 2,984	\$ 3
Band-Fees	1				1
Drama-Fees		692		775	(83)
EAGLES	(93)	2,073		2,133	(153)
Instruction Material Fees	1,381	11,999		13,340	40
Library Fees/Fines/Fairs	255	12,521		11,192	1,584
Orchestra/Strings-Fees	6				6
State Textbooks-Lost	54			24	30
State Textbooks-Damaged	(22)	37			15
School Store	368	2,719		2,657	430
School Pictures	2,200	7,368		5,773	3,795
Yearbooks	(269)	7,913		7,586	58
Summer Programs		8,455			8,455
Miscellaneous	1,135	24,881	(66)	26,344	(394)
Lunch Credits	(66)		66	123	(123)
Education Foundation		455		455	-
Student Field Studies	(569)	7,541		8,274	(1,302)
Sunshine Fund	64	196		276	(16)
Relay for Life		3,196		1,431	1,765
Birthday Book Club	759	2,168		2,604	323
Total	\$ 5,209	\$ 95,196	\$ -	\$ 85,971	\$ 14,434

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - OAK GROVE ELEMENTARY SCHOOL
FOR YEAR ENDED JUNE 30, 2011

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
1st Grade	\$ 1,228	\$ 1,100	\$ (1,228)	\$ 905	\$ 195
2nd Grade	(27)		27		-
3rd Grade				329	(329)
4th Grade		257		259	(2)
5th Grade		538		347	191
Kindergarten	1,649	4,064		3,461	2,252
Band-Fees	233	-		131	102
Drama-Fees	213	240		281	172
EAGLES	876	1,740		570	2,046
Instruction Material Fees	13,985	17,285	(2,230)	6,747	22,293
Library Fees/Fines/Fairs	10,431	14,714	2,230	14,127	13,248
Orchestra/Strings-Fees	823				823
State Textbooks-Lost	109	98		87	120
State Textbooks-Damaged		31			31
Special Collections	(894)		894		-
School Store	3,157	936		890	3,203
Canteen Sales	471				471
School Pictures	21,893	22,993	(1,146)	9,533	34,207
Miscellaneous	26,461	864		2,076	25,249
Special Funds	225	650		273	602
Special Projects	10				10
Lunch Credits	(299)	155	225	1,375	(1,294)
Student Field Studies	(15)	1,725	1,228	1,649	1,289
Sunshine Fund		1,285		331	954
Read Fest	1,407				1,407
Heart of Lexington Awards	4				4
Total	\$ 81,940	\$ 68,675	\$ -	\$ 43,371	\$ 107,244

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
 LEXINGTON, SOUTH CAROLINA
 SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - PELION ELEMENTARY SCHOOL
 FOR YEAR ENDED JUNE 30, 2011**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Kindergarten	\$	\$ 2,404	\$	\$ 2,404	\$ -
Art-Fees	899	6			905
Band-Fees	63				63
Books/Workbooks-Fees	(59)				(59)
Chorus	94	210		262	42
EAGLES	443	163		210	396
Instruction Material Fees	6,903	4,850		3,442	8,311
Library Fees/Fines/Fairs	4,647	8,451		9,324	3,774
Orchestra/Strings-Fees	121				121
State Textbooks-Lost	524	181		44	661
Music Appreciation Fees		550	(25)		525
Parent Support Organization	23,013	3,124		20,230	5,907
School Store	1,258	1,702		1,127	1,833
Canteen Sales	2,270	626		406	2,490
School Pictures	9,426	2,647		4,268	7,805
Yearbooks	2,384	7,482		6,537	3,329
Faculty Funds	968	525		716	777
Interest	439				439
Miscellaneous	2,371	1,983		1,144	3,210
Special Funds	1,992	852		701	2,143
Special Projects	4,428	2,094		1,411	5,111
Lunch Credits		669		450	219
Education Foundation		895	25	920	-
Relay for Life		3,993		3,523	470
Total	\$ 62,184	\$ 43,407	\$ -	\$ 57,119	\$ 48,472

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - PELION HIGH SCHOOL
FOR YEAR ENDED JUNE 30, 2011

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
11th Grade	\$ 4,581	\$ 5,823	\$ (509)	\$ 5,614	\$ 4,281
12th Grade	1,100	2,974	(570)	2,582	922
ROTC-Fees	21,938	19,198	(930)	22,296	17,910
Agriculture-Fees	445	546		523	468
Art-Fees	884	780	(138)	1,160	366
Band-Fees	355	728		945	138
Books/Workbooks-Fees	957	4,233	1,948	5,584	1,554
Chorus	476	2,006		984	1,498
Computer-Fees	1,903	1,888		2,113	1,678
Drama-Fees	250	104			354
Driver Education-Fees	1,947	1	(1,948)		-
Instruction Material Fees	4,056	2,602		3,443	3,215
Lab Fees	1,042	3,286		3,138	1,190
Library Fees/Fines/Fairs	4,588	1,631		1,190	5,029
Orchestra/Strings-Fees	3,238	2,834		3,545	2,527
Parking Fees	6,168	3,034		4,273	4,929
Physical Education-Fees	104	959	(55)	958	50
State Textbooks-Lost	292	589	647	1,010	518
State Textbooks-Damaged	538	109	(647)		-
Music Appreciation Fees	587	250		81	756
Health Occupation Fees	5,613	1,274		3,493	3,394
Building Construct. Fees	1,448	3,071	101	2,909	1,711
Sports Medicine - Fees	6,711	7,724	(1,228)	7,866	5,341
ID Badges	2,135	1,394		1,528	2,001
Broadcast Journalism	679	456		402	733
Culinary Arts	615	11,949	4,936	16,521	979
Information Technology	2,081	544			2,625
Special Collections	4				4
Athletics	5,577	124,288	4,759	135,299	(675)
Beta Club-Senior	482	514		530	466
Bus Transportation Club	41				41
Cheerleaders-Varsity	7,395	16,110	(1,300)	17,246	4,959
FBLA Club	104	2,735	20	2,290	569
FCA Club	613	905	(50)	1,486	(18)
FFA Club	4,301	21,732	(72)	18,533	7,428
French Club	185				185
Jr. Drama Club	1,374	21			1,395
Student Council-Junior			1,500		1,500
Student Council-Senior	4,285	6,128	(152)	8,373	1,888
VICA	124				124
Arts and Crafts Club	503	592	138	771	462
Spanish Club	244				244
Key Club	211	96			307
Teacher Cadets	271				271
Best Program	409	4,135		4,208	336
Health Occup Student Assc	1,887	12,456		12,985	1,358
Canteen Sales	11,143	22,468	(2,677)	19,507	11,427
School Pictures	9,104	2,927		6,603	5,428
Student Newspapers	22				22
Yearbooks	18,812	29,786		43,608	4,990
Faculty Funds	650				650
Miscellaneous	3,257	1,650		1,477	3,430
Special Funds	113	6,561	(1,601)	3,513	1,560
Special Projects	1,357				1,357
Special Projects-Athletics	743	777		809	711
Sears Class	11,419	3,353		5,824	8,948

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - PELION HIGH SCHOOL
FOR YEAR ENDED JUNE 30, 2011

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
ROTC League	\$ 78	\$ 5,912	\$	\$ 4,528	\$ 1,462
Literary Magazine	63				63
Lunch Credits	(859)	836	277	842	(588)
Booster Clubs	7,048	43,787	(1,995)	34,625	14,215
Education Foundation		349		349	-
LOCC	256	500		566	190
Band Allocation	99	12,000	516	12,866	(251)
Health Room/Nurse	383	35		52	366
Extended School Year	576				576
Relay for Life		2,098		1,282	816
Project Raisse/Linc	340				340
Region 5 Activities	301	1,784		2,055	30
Palmetto Athletic Conference		23,369	(970)	18,515	3,884
Total	\$ 167,646	\$ 427,891	\$ -	\$ 450,900	\$ 144,637

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - PELION MIDDLE SCHOOL
FOR YEAR ENDED JUNE 30, 2011

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
6th Grade	\$ 291	\$ 64	\$	\$	\$ 355
7th Grade	(63)	93			30
8th Grade	1,110				1,110
Art-Fees	382	605		583	404
Band-Fees	848	2,890		3,468	270
Books/Workbooks-Fees	145	1,449		19	1,575
Chorus	592	1,779		1,798	573
EAGLES	(6)				(6)
Exploratory-Fees	1,606	2,220		1,683	2,143
Instruction Material Fees	85	2,005		1,335	755
Lab Fees	4,871	1,998		1,528	5,341
Library Fees/Fines/Fairs	2,678	5,139		3,856	3,961
Orchestra/Strings-Fees	195	1,446		876	765
Physical Education-Fees	1,011	1,078		2,062	27
State Textbooks-Lost	2,048	1,784		1,126	2,706
Industrial Tech. Fees	7	713		633	87
ID Badges	3,131	3,778		2,435	4,474
Beta Club-Junior	409	330		364	375
FCA Club	14				14
Student Council-Junior	64	10,729	(370)	9,927	496
School Store	250	1,167		499	918
Canteen Sales	8,129	11,628		9,810	9,947
School Pictures	4,209	2,039		6,092	156
Yearbooks	4,557	9,317		12,936	938
Faculty Projects	79	1		77	3
Faculty Funds	101	301		372	30
Miscellaneous	542	2,630		2,634	538
Special Funds	25	65		18	72
Special Projects	99	630		630	99
Special Projects - Athletics	366	546		805	107
Lunch Credits	44	660		456	248
Robotics Club	162	4,792	370	5,318	6
Education Foundation		235		235	-
Student Book Club Orders	8				8
Relay for Life		5,200		4,068	1,132
Total	<u>\$ 37,989</u>	<u>\$ 77,311</u>	<u>\$ -</u>	<u>\$ 75,643</u>	<u>\$ 39,657</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, 2011

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Kindergarten	\$	\$ 3,672	\$	\$ 3,672	\$ -
Band-Fees	3,121			1,517	1,604
EAGLES	282	2,753		2,661	374
Instruction Material Fees	890	18,868		17,006	2,752
Library Fees/Fines/Fairs	1,705	12,131		13,388	448
Orchestra/Strings-Fees	498				498
State Textbooks-Lost	106	32		45	93
State Textbooks-Damaged	8	16			24
Special Collections	57	987		987	57
Misc. Pupil Activity Fund	84				84
School Store	424	1,860		1,528	756
Canteen Sales	2,748	3,593		3,508	2,833
School Pictures	2,090	23,922	(26)	18,677	7,309
Yearbooks	7,639	13,000		8,421	12,218
Faculty Projects	122	35			157
Department Funds	380	1,628		543	1,465
Faculty Funds	133	1,065		1,069	129
Miscellaneous	112	1,544		1,544	112
Special Funds	2,099	3,601		2,915	2,785
Special Projects	898	2,184		2,142	940
Memorials		2,565		325	2,240
Lunch Credits	(177)	151	26	468	(468)
Michelin Awards		250		250	-
Education Foundation		507		507	-
Student Field Studies	1,355	2,267		2,193	1,429
Relay for Life	30	919		949	-
Total	\$ 24,604	\$ 97,550	\$ -	\$ 84,315	\$ 37,839

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - PLEASANT HILL MIDDLE SCHOOL
FOR YEAR ENDED JUNE 30, 2011

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Art-Fees	\$ 242	\$ 2,352	\$	\$ 2,141	\$ 453
Band-Fees	3,735	27,689		27,473	3,951
Books/Workbooks-Fees	120				120
Chorus	2,593	11,795	680	10,493	4,575
Computer-Fees	1,413	1,132		461	2,084
Drama-Fees	3,090	1,296		1,253	3,133
EAGLES	765		(741)		24
Exploratory-Fees	1,932	2,208		2,012	2,128
Instruction Material Fees	7,548	9,520	766	17,798	36
Lab Fees	9,337	6,390		7,929	7,798
Library Fees/Fines/Fairs	3,276	8,647		9,330	2,593
Orchestra/Strings-Fees	2,356	4,818		2,862	4,312
Physical Education-Fees	5,494	11,345		11,017	5,822
State Textbooks-Lost	2,002	395		764	1,633
State Textbooks-Damaged	1,813	114			1,927
Industrial Tech. Fees	28	2,394		2,141	281
Service Learning Fees	1,245	2,845	(12)	2,247	1,831
Dance Fees	19	4,673		4,660	32
ID Badges	1,549	2,390		2,788	1,151
Misc. Pupil Activity Fund	189	650		442	397
Athletics	1,542	7,173		8,945	(230)
Beta Club-Junior	4,261	2,730		4,671	2,320
FCA Club	655				655
French Club	186	1,068		1,009	245
Student Council-Junior	210	558	(50)	659	59
Spanish Club	319	2,288		2,023	584
School Store	(66)	535	41	388	122
Special Education	1,795	4,269	526	3,860	2,730
Canteen Sales	5,137	19,344	(175)	24,540	(234)
School Pictures	8,878	11,005	(233)	15,436	4,214
Yearbooks	3,462	31,984		29,922	5,524
German Club	377	1,702		1,770	309
Faculty Funds	790	620		971	439
Miscellaneous	2,479	7,145		5,775	3,849
Special Funds	346			337	9
Special Projects		54,238	(900)	55,792	(2,454)
Special Projects - Athletics	100	2,450		2,423	127
B Team Cheerleaders	9,205	17,304		17,455	9,054
Lunch Credits	(369)	247	233	701	(590)
Tri-M Music Honor Society	425			420	5
Michelin Awards		250		250	-
Robotics Club	1,848	2,650	(135)	1,662	2,701
Education Foundation		737		737	-
Student Field Studies	4,046	27,009		26,856	4,199
Relay for Life	635	1,552		2,187	-
Intramural	805	1,888		2,052	641
Total	\$ 95,812	\$ 299,399	\$ -	\$ 316,652	\$ 78,559

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - RED BANK ELEMENTARY SCHOOL
FOR YEAR ENDED JUNE 30, 2011

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Kindergarten	\$ 176	\$ 2,296	\$	\$ 2,028	\$ 444
Band-Fees	2,768	682		2,408	1,042
EAGLES	708	981		1,170	519
Instruction Material Fees	8,627	13,197		21,759	65
Library Fees/Fines/Fairs	618	557		575	600
Orchestra/Strings-Fees	36				36
State Textbooks-Lost		48			48
State Textbooks-Damaged	2	4			6
Special Collections	374	1,691		1,979	86
Just Say No	967	65		839	193
Homework Help Center	(7,730)	47,795	7,730	39,150	8,645
School Pictures	11,984	11,737		16,568	7,153
Faculty Funds	92	2,244		1,929	407
Special Funds	3,252	9,389		12,763	(122)
Special Projects	812	8,518		5,464	3,866
Lunch Credits		284		581	(297)
Sunshine Club	2,407	450		2,277	580
Michelin Awards		250		250	-
Education Foundation		264		264	-
Heart of Lexington Awards	4				4
Reading Center Project	348			329	19
Positive Behavior (PBIS)	12			12	-
After School Program			(7,730)		(7,730)
Total	\$ 25,457	\$ 100,452	\$ -	\$ 110,345	\$ 15,564

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
 LEXINGTON, SOUTH CAROLINA
 SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - ROCKY CREEK ELEMENTARY SCHOOL
 FOR YEAR ENDED JUNE 30, 2011**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Kindergarten	\$	\$ 2,909	\$	\$ 2,875	\$ 34
EAGLES		1,842		1,168	674
Instruction Material Fees		11,270		1,907	9,363
Library Fees/Fines/Fairs		727		527	200
State Textbooks-Lost		6		6	-
Health		60			60
Special Collections		4,894		2,743	2,151
Homework Help Center		3,849		3,623	226
School Pictures		7,010		3,628	3,382
Faculty Funds		990		739	251
Special Projects		5,012		5,114	(102)
Lunch Credits		22		1,157	(1,135)
Michelin Awards		500		500	-
Education Foundation		530		530	-
Total	\$ -	\$ 39,621	\$ -	\$ 24,517	\$ 15,104

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - SAXE GOTHA ELEMENTARY SCHOOL
FOR YEAR ENDED JUNE 30, 2011

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
1st Grade	\$ 377	\$ 2,276	\$	\$ 1,993	\$ 660
2nd Grade	270	3,305		3,700	(125)
3rd Grade	28	7,126		7,330	(176)
4th Grade	285	2,138		2,071	352
5th Grade	1,565	6,965		6,160	2,370
Kindergarten	1,079	2,844		2,412	1,511
Art-Fees	1,204	5,449		5,380	1,273
Band-Fees	60				60
EAGLES	510	800		912	398
Instruction Material Fees	8,525	8,569		7,428	9,666
Library Fees/Fines/Fairs	3,334	14,251		14,743	2,842
Orchestra/Strings-Fees	252	423		394	281
State Textbooks-Lost	176	188		204	160
State Textbooks-Damaged	22				22
Special Collections	469			463	6
Canteen Sales	1,052	3,139		2,411	1,780
School Pictures	5,000	8,548		7,912	5,636
Yearbooks	3,418	8,225		8,252	3,391
Department Funds	2,763	1,901		1,621	3,043
Faculty Funds	1,117	1,613			2,730
Miscellaneous	47	700		111	636
Special Funds	931	965		1,062	834
Special Projects	84	964		825	223
Lunch Credits	46	213		596	(337)
Michelin Awards		500		500	-
Bob Parker Memorial Fund	3,750				3,750
Education Foundation		325		325	-
Student Field Studies	(271)	6,170		5,915	(16)
Sunshine Fund	69			69	-
Health Room/Nurse	45	85			130
Heart of Lexington Awards	50				50
Total	<u>\$ 36,257</u>	<u>\$ 87,682</u>	<u>\$ -</u>	<u>\$ 82,789</u>	<u>\$ 41,150</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, 2011

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Kindergarten	\$	\$ 2,562	\$	\$ 2,562	\$ -
Art-Fees	424			275	149
Band-Fees	275				275
Books/Workbooks-Fees	133				133
EAGLES	459	1,045		1,334	170
Instruction Material Fees	390	21,919		22,282	27
Library Fees/Fines/Fairs	1,533	2,496		674	3,355
Orchestra/Strings-Fees	5				5
State Textbooks-Lost	211	25			236
Special Collections	6,677	13,499		15,247	4,929
Canteen Sales	188				188
School Pictures	3,730	11,243	(476)	10,931	3,566
Yearbooks	2,158	9,548		10,709	997
Department Funds	15	165		31	149
Faculty Funds	613	1,626		2,045	194
Miscellaneous	1,158	6,286		3,973	3,471
Special Funds	854	29,282		25,917	4,219
Special Projects	1,199	935		1,202	932
Lunch Credits	(570)	212	476	1,217	(1,099)
Sunshine Club		975		483	492
Michelin Awards		750		750	-
Education Foundation		795		795	-
Student Book Club Orders	351				351
School/Business Partnership	5				5
Total	\$ 19,808	\$ 103,363	\$ -	\$ 100,427	\$ 22,744

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - WHITE KNOLL HIGH SCHOOL
FOR YEAR ENDED JUNE 30, 2011

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
9th Grade	\$ 397	\$ 1,146	\$ (397)	\$ 1,354	\$ (208)
10th Grade	701	200	(304)	80	517
11th Grade	1,523	150	(826)		847
12th Grade	(1,177)	3,690	1,612	2,828	1,297
ROTC-Fees	463	2,558	200	2,871	350
Art-Fees	810	3,626		3,086	1,350
Band-Fees	1,553	3,514		2,269	2,798
Books/Workbooks-Fees	3,526	18		2,875	669
Chorus	4,568	2,795		581	6,782
Computer-Fees	678	16,327		12,376	4,629
Drama-Fees	4,191	23,610	(155)	24,951	2,695
Driver Education-Fees	1,789		(1,789)		-
Home Economics-Fees	472	2,765		1,320	1,917
Instruction Material Fees	7,853	7,792		14,468	1,177
Lab Fees	11,178	16,540		16,949	10,769
Library Fees/Fines/Fairs	2,129	3,696		4,387	1,438
Orchestra/Strings-Fees	2,396	1,545		3,328	613
Parking Fees	11,431	13,539	(4,000)	22,281	(1,311)
Physical Education-Fees	(559)	11,581	60	11,075	7
State Textbooks-Lost	1,894	3,364	2,000	5,495	1,763
State Textbooks-Damaged	883	352		883	352
Nat'l Art Honor Society	66				66
Service Learning Fees	393	1,776		2,051	118
Health Occupation Fees	5,682	11,902		6,620	10,964
Journalism Fees	3,523	7,903		9,454	1,972
ID Badges	7,354	5,719		5,258	7,815
Drafting-Fees	(124)	4,084		4,245	(285)
Guitar Class	547	5,021		4,888	680
Athletics	(90,441)	282,211	(8,390)	269,478	(86,098)
Beta Club-Senior	850	1,870		1,334	1,386
Computer Club	8	31		105	(66)
DECA Club	10,668	34,218	(1,800)	36,740	6,346
FBLA Club	2,087	6,906	440	7,211	2,222
FCA Club	325	862		717	470
French Club		648	57	719	(14)
Interact Club	615				615
National Honor Society -Sr.	4,955	280	(81)	3,322	1,832
Student Council-Senior	1,643	1,316	81	1,490	1,550
Chess Club	(155)		155		-
Key Club	146	498		478	166
Outdoor Club		279	8	324	(37)
Teacher Cadets	734	117			851
Debate Team	138				138
Best Program			(300)		(300)
NTHS	401	280		314	367
Canteen Sales	17,036	48,900	(5)	33,894	32,037
Graduation	1,646	1,203		1,568	1,281
School Pictures	19,735	14,609	(18,402)	15,810	132
Student Newspapers	22				22
Yearbooks	44,910	46,952	18,402	114,557	(4,293)
Latin Club		2,595		2,215	380
Department Funds	(9)		9		-
Faculty Funds	211	355		351	215
Foundations	244	1,000		1,245	(1)
Miscellaneous	10				10
Special Funds	2,499	2,168		2,102	2,565

(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, 2011**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Special Projects	\$ 11,677	\$ 29,014	\$ (117)	\$ 30,543	\$ 10,031
Special Projects - Athletics	(24,057)	275,523	7,417	187,415	71,468
Sears Class	5,413	5,391	(196)	3,521	7,087
Health Occupations	2,013	16,530	(239)	16,412	1,892
Lunch Credits	482	2,358	(35)	1,226	1,579
Mentor Program		207		173	34
Green Steps School		37			37
International Club	(3)				(3)
Junior/Senior Prom	15,020	19,540		13,829	20,731
Gospel Choir		120		118	2
Booster Clubs	(2,152)	27,402		22,607	2,643
Step Club	10				10
Michelin Awards		250		250	-
Future Educators of America	691			65	626
Robotics Club	(187)		187	130	(130)
Education Foundation		1,883	(820)	1,063	-
Student Field Studies	5,039	20,361	99	17,765	7,734
LOCC	734	750		54	1,430
Band Allocation	2,254	12,000		13,078	1,176
Latin Dance Club	552	780		611	721
Extended School Year	8,203				8,203
Relay for Life	(59)	4,822		567	4,196
Athletic Camps		7,175	820	6,611	1,384
J Torrence Fieldhouse	4,575	118	(2,398)	2,295	-
Virtual Enterprise Class	2,233	9,699	1,800	9,989	3,743
Heart of Lexington Awards					-
ROTC Unit Support	1,900	500		615	1,785
Teen Lead Service Project	211	379		334	256
Special ED TMD	1,473	14	1,314	2,416	385
Region 5 Activities		4,500	500	4,114	886
TE PAIC Projects	6,220	12,877	5,025	17,647	6,475
OCP Class Projects	508	573	68	153	996
Total	\$ 135,168	\$ 1,055,314	\$ -	\$ 1,013,548	\$ 176,934

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - WHITE KNOLL MIDDLE SCHOOL
FOR YEAR ENDED JUNE 30, 2011

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Art-Fees	\$ 121	\$ 885	\$ 1,800	\$ 2,756	\$ 50
Band-Fees	3,213	4,070	(1,800)	3,724	1,759
Books/Workbooks-Fees	471	8,279		4,267	4,483
Chorus	899	1,360		1,188	1,071
Computer-Fees	43	1,738		1,072	709
Drama-Fees	2,374	1,893		2,916	1,351
EAGLES	83				83
Home Economics-Fees	59	712		699	72
Instruction Material Fees	90	2,709		2,165	634
Lab Fees	5,191	3,094		4,349	3,936
Library Fees/Fines/Fairs	7,132	6,220	(50)	9,340	3,962
Orchestra/Strings-Fees	207	2,419		1,476	1,150
Physical Education-Fees	8,693	8,055		7,879	8,869
State Textbooks-Lost	655	415		457	613
State Textbooks-Damaged	758	85			843
Industrial Tech. Fees	97	723		433	387
Dance Fees	145	484		262	367
ID Badges	615	2,391		460	2,546
Special Collections	43				43
Misc. Pupil Activity Fund	4,670	22,214		23,773	3,111
Athletics	5,973	19,900		22,357	3,516
FBLA Club	5				5
Student Council-Junior	4,146	2,247		4,048	2,345
Canteen Sales	3,005	15,181		10,964	7,222
School Pictures	415	7,134	(245)	5,074	2,230
Yearbooks	1,179	13,891	50	15,120	-
Destination Imagination	128				128
Faculty Funds	9	210		150	69
Interest	163				163
Special Funds	10,851	17,141		15,634	12,358
Special Projects	6,667	43,297		49,074	890
Lunch Credits	(340)	96	245	217	(216)
Michelin Awards		250		250	-
Robotics Club	1,602	1,050		630	2,022
Education Foundation		632		632	-
Student Book Club Orders	5				5
Relay for Life		2,705		2,705	-
Total	\$ 69,367	\$ 191,480	\$ -	\$ 194,071	\$ 66,776

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
 LEXINGTON, SOUTH CAROLINA
 DETAILED SCHEDULE OF DUE TO
 STATE DEPARTMENT OF EDUCATION
 JUNE 30, 2011**

<u>Program</u>	<u>Revenue Code</u>	<u>Description</u>	<u>Amount Due to State Department of Education</u>
Teacher Supply	3577	Teacher supply funds returned	\$ <u>275</u>
	Total		\$ <u><u>275</u></u>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
LOCATION RECONCILIATION SCHEDULE (REQUIRED)
(FOR COGNIZANT AGENCY USE ONLY)
FOR THE YEAR ENDED JUNE 30, 2011**

Location I.D.	Location	Ed Level	Cost Type	Total Expenditures
000	District Wide (Debt Service)	Non-School	Central	\$ 42,329,375
010	District Office	Non-School	Central	38,444,237
011	Lexington High	High School	School	16,978,426
012	Lexington Elementary	Elementary	School	6,434,352
013	Gilbert High	High School	School	9,119,594
014	Gilbert Elementary	Elementary	School	4,516,299
015	Pelion High	High School	School	9,613,337
016	Pelion Elementary	Elementary	School	6,461,593
017	Instructional TV Center	Other School	Central	93,235
019	Rosenwald Community Learning Ctr	Middle	School	1,868,386
020	Lexington Middle	Middle	School	8,524,482
021	Lexington Technology Center	Other School	School	8,525,139
022	Oak Grove Elementary	Elementary	School	4,988,905
023	Saxe Gotha Elementary	Elementary	School	6,172,086
024	Red Bank Elementary	Elementary	School	5,851,748
025	White Knoll Elementary	Elementary	School	5,660,635
026	White Knoll Middle	Middle	School	7,080,924
027	White Knoll High School	High School	School	16,533,931
028	Midway Elementary	Elementary	School	6,658,771
029	Gilbert Middle	Middle	School	5,696,026
030	Pelion Middle School	Elem/Middle	School	5,074,520
031	Lake Murray Elementary	Elementary	School	4,988,059
032	Gilbert Primary School	Elementary	School	6,124,631
033	Virtual School	High School	School	46,597
034	Pleasant Hill Middle School	Middle	School	6,860,679
035	Pleasant Hill Elementary School	Elementary	School	5,260,898
037	Carolina Springs Middle School	Middle	School	5,480,046
038	Carolina Springs Elementary School	Elementary	School	5,446,886
039	Fort Pond Elementary School	Elementary	School	4,538,986
040	New Providence Elementary School	Elementary	School	4,069,551
041	Rocky Creek Elementary School	Elementary	School	13,113,338
042	Meadow Glen Elementary School	Elementary	School	17,039,046
043	Meadow Glen Middle School	Middle	School	10,153,823
044	River Bluff High School	High School	School	25,923,586
050	Midlands Middle College	High School	School	561,199

Total Expenditures/Expenses for all Funds \$ 326,233,326

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

General Fund	\$ 160,284,832
Special Revenue Fund	20,488,284
Special Revenue - EIA	7,136,053
Debt Service Fund - District	34,100,543
Debt Service Fund - LOSF, Corp.	6,929,227
Debt Service Fund - LSF, Inc.	1,299,605
Capital Projects Fund - District	80,847,966
Capital Projects Fund - LOSF, Corp.	3,786,604
Proprietary Fund	11,065,339
Permanent Fund	294,873

Total Expenditures/Expenses for all Funds \$ 326,233,326

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SCHEDULE OF GENERAL OBLIGATION BONDS OUTSTANDING
JUNE 30, 2011**

<u>Bond Issue</u>	<u>Fiscal Year Maturity</u>	<u>Principal</u>			<u>Outstanding, June 30, 2011</u>
		<u>Outstanding, July 1, 2010</u>	<u>Issued</u>	<u>Paid</u>	
2001 Issue	2011	105,000			
	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>	\$ 23,365,000		\$ 105,000
2004 Issue	2011	910,000			
	2012	1,190,000			
	2013	<u>1,265,000</u>	3,365,000		910,000
2005 A Issue	2011	2,670,000			
	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>	\$ 79,915,000		\$ 2,670,000	77,245,000

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SCHEDULE OF GENERAL OBLIGATION BONDS OUTSTANDING
JUNE 30, 2011

<u>Bond Issue</u>	<u>Fiscal Year Maturity</u>	<u>Principal</u>			<u>Outstanding, June 30, 2011</u>	
		<u>Outstanding, July 1, 2010</u>	<u>Issued</u>	<u>Paid</u>		
2005 C Issue	2011	1,495,000				
	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>	15,600,000		1,495,000	14,105,000
	2007 A Issue	2011	710,000			
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>	25,710,000		710,000	25,000,000	
2009 A Issue	2011	7,600,000				
	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, 2011**

Bond Issue	Fiscal Year Maturity	Principal			Outstanding, June 30, 2011
		Outstanding, July 1, 2010	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>			
		\$ 85,600,000		\$ 7,600,000	\$ 78,000,000
2010 Issue	2011				
	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	2011		35,710,000		
	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>35,710,000</u>
		<u>\$ 243,555,000</u>	<u>\$ 35,710,000</u>	<u>\$ 13,490,000</u>	<u>\$ 265,775,000</u>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
 LEXINGTON, SOUTH CAROLINA
 SCHEDULE OF LEXINGTON SCHOOL FACILITIES, INC.
 CERTIFICATES OF PARTICIPATION
 JUNE 30, 2011**

<u>Lease Purchase Obligations</u>	<u>Fiscal Year Maturity</u>	<u>Principal</u>				
		<u>Outstanding, July 1, 2010</u>	<u>Issued</u>	<u>Paid</u>	<u>Outstanding, June 30, 2011</u>	
1998 A Series	2011	<u>675,000</u>	\$ 675,000	\$	\$ 675,000	\$ -
1998 B Series	2011	<u>560,000</u>	560,000		560,000	-
Total		<u>\$ 1,235,000</u>	<u>\$ -</u>	<u>\$ 1,235,000</u>	<u>\$ -</u>	

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
 LEXINGTON, SOUTH CAROLINA
 SCHEDULE OF LEXINGTON ONE SCHOOL FACILITIES, CORP.
 INSTALLMENT PURCHASE REVENUE BONDS OUTSTANDING
 JUNE 30, 2011**

<u>Bond Issue</u>	<u>Fiscal Year Maturity</u>	<u>Principal</u>			<u>Outstanding, June 30, 2011</u>
		<u>Outstanding, July 1, 2010</u>	<u>Issued</u>	<u>Paid</u>	
2005 Issue	2011	1,030,000			
	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			
	2031	<u>2,890,000</u>	\$ 37,805,000	\$ 1,030,000	\$ 36,775,000
2006 Issue	2011	1,420,000			
	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			
	2031	<u>3,855,000</u>	\$ 51,410,000	\$ 1,420,000	\$ 49,990,000
			<u>\$ 89,215,000</u>	<u>\$ 2,450,000</u>	<u>\$ 86,765,000</u>

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Statistical



STATISTICAL SECTION

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

	<u>Page Numbers</u>
Financial Trends	151-155
These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.	
Revenue Capacity	156-159
These schedules contain information to help the reader access Lexington County School District One's most significant local revenue source, the property tax.	
Debt Capacity	160-163
These schedules present information to help the reader assess the affordability of Lexington County School District One's current level of outstanding debt and the District's ability to issue additional debt in the future.	
Demographic and Economic Information	164-165
These schedules offer demographic and economic indicators to help the reader understand the environment within which Lexington County School District One's financial activities take place.	
Operating Information	166-174
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 Nine Fiscal Years (A)
(Accrual Basis of Accounting)

	Fiscal Years								
	2003	2004	2005	2006	2007	2008	2009	2010	2011
Governmental Activities									
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
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
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
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
Business-type activities									
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
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
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
Primary Government									
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
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
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
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

Note: (A) Years after Implementation of GASB Statement No. 34.
Source: District Comprehensive Annual Financial Reports.

Table 2

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

	Fiscal Years								
	2003	2004	2005	2006	2007	2008	2009	2010	2011
Expenses									
Governmental activities:									
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
Support services	44,363,416	45,497,672	52,177,877	49,494,561	60,772,336	65,436,987	70,658,217	76,106,830	77,920,053
Community services	58,415	117,784	164,612	226,864	296,211	453,534	348,117	368,145	401,956
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
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
Business-type activities									
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
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
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
Program Revenues									
Governmental activities:									
Charges for services:									
Instruction	\$ 156,752	\$ 202,439	\$ 168,610	\$ 96,437	\$ 93,210	\$ 184,415	\$ 124,190	\$ 143,713	\$ 210,036
Support services	228,545	346,121	186,084	173,571	225,915	219,449	268,344	294,523	289,338
Community services	-	-	173,028	3,183	218,618	449,853	214,708	264,935	391,302
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
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
Business-type activities:									
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
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
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
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

(Continued)

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									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
General Fund										
Reserved	\$ -	\$ 96,932	\$ 11,816	\$ 481,325	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	5,548,147	7,174,565	9,591,274	11,418,550	12,348,217	16,051,219	18,932,830	-	-	-
Nondisposable	-	-	-	-	-	-	-	910,286	2,553,108	3,660,331
Committed	-	-	-	-	-	-	-	11,812,517	11,315,529	11,668,054
Assigned	-	-	-	-	-	-	-	-	5,000,000	4,900,000
Unassigned	-	-	-	-	-	-	-	13,207,440	8,916,561	8,013,740
Total General Fund	\$ 5,548,147	\$ 7,271,497	\$ 9,603,090	\$ 11,899,875	\$ 12,348,217	\$ 16,051,219	\$ 18,932,830	\$ 25,930,243	\$ 27,785,198	\$ 28,242,125
All other governmental funds										
Reserved	\$ 14,390,339	\$ 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	-	-	-
Nondisposable	-	-	-	-	-	-	-	-	-	130,000
Restricted	-	-	-	-	-	-	-	45,976,925	97,807,349	59,579,949
Unassigned	-	-	-	-	-	-	-	159,510	45,328	-
Total all other governmental funds	\$ 14,390,339	\$ 11,105,078	\$ 12,201,702	\$ 18,283,116	\$ 145,087,660	\$ 81,758,071	\$ 48,296,821	\$ 46,136,435	\$ 97,852,677	\$ 59,709,949

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)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Revenues										
Local Sources	\$ 52,931,599	\$ 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
Intergovernmental	182,250	182,250	121,625	123,858	123,715	151,695	129,823	111,129	807,603	2,045,036
State Sources	75,311,921	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
Federal Sources	3,702,017	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
Total Revenues	\$ 132,127,787	\$ 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
Expenditures										
Current:										
Instruction	76,282,336	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
Support Services	38,360,399	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
Community Services	6,923	58,415	117,784	164,612	226,864	296,211	453,534	348,117	368,145	401,956
Intergovernmental	173,079	417,944	402,630	283,767	80,953	77,854	-	-	19,379	-
Debt Service										
Principal	81,344,000	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
Interest	6,156,169	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
Other Objects	9,619	414,502	78,255	7,061	107,307	53,884	346,379	701,367	677,985	330,521
Capital Outlay	16,916,143	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
Total Expenditures	\$ 219,248,668	\$ 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
Excess of Revenues over (under) expenditures	\$ (87,120,881)	\$ (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)
Other Financing Sources (Uses)										
Sale of Assets	4,635	(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
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
Issuance of Refunding Bonds	-	-	6,875,000	-	18,495,000	-	-	-	-	-
Issuance of Refunding Certificates of Participation	-	18,795,000	-	-	-	-	-	-	-	-
Issuance of Long-Term Notes	83,233,932	110,152	-	22,500,000	-	-	-	-	-	-
Payment of Installment Purchase Revenue Bonds	-	-	-	-	93,645,001	-	-	-	-	-
Payment to Refunded Debt Escrow Agent	-	-	-	-	-	-	-	-	-	-
Proceeds from Short-Term Borrowing	-	-	-	481,325	-	-	-	-	-	-
Payment to State Department of Education	-	-	-	(64,002)	-	-	-	-	-	-
Transfers In	12,463,859	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
Transfers Out	(12,880,929)	(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)
Total Other Financing Sources (Uses)	\$ 82,821,497	\$ 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
Net Change in Fund Balances	\$ (4,299,384)	\$ (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)
Debt Service as a Percentage of Noncapital Expenditures	42.7%	7.5%	11.0%	11.1%	31.9%	13.3%	16.1%	15.5%	23.2%	17.6%

Source: District Comprehensive Annual Financial Reports

Lexington County School District One
Lexington, South Carolina
Assessed Value and Estimated Actual Value of All Taxable Property
Last Ten Fiscal Years

Table 5

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 ¹	Motor Vehicles	Motor	Other	Value				
2002	2001	148,433,870	19,109,340	54,091,560	34,489,440		256,124,210	4,617,411,578	250.30	5.55%	
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%	

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 ¹	Debt Service Millage	Total Millage	Lexington County	Recreation District	Midlands Technical College	Riverbanks Zoo		Town of Springdale ³	City of Cayce ²	Town of Gilbert	Town of Lexington	Town of Pelton	Town of Summit
2002	2001	226.300	24.000	250.300	75.296	12.784	3.723	2.013	344.116	N/A	N/A	5.000	43.700	13.700	6.100
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

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 2011				Fiscal Year 2002			
	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	\$ 23,438,850	\$ 9,057,037	1	5.02%	\$ 8,449,850	\$ 2,947,517	2	3.12%
Michelin North America, Inc.*	19,078,050	5,614,272	2	4.09%	26,172,540	3,609,836	1	9.67%
Mid Carolina Electric Coop, Inc.	4,449,170	1,843,806	3	0.95%	2,713,230	933,697	3	1.00%
ABMA LLC	2,632,410	838,457	4	0.56%				
Time Warner ENT	1,989,550	825,193	5	0.43%				
Lowe's Home Centers Inc.	1,586,080	665,410	6	0.34%				
Tin Inc.	1,639,070	596,169	7	0.35%				
Prysmian Communications Cables*	1,546,600	518,545	8	0.33%				
WalMart Stores East LP	1,217,710	503,985	9	0.26%				
Flextronics America LLC*	1,634,880	487,181	10	0.35%				
Pirelli Cables & Systems					3,400,000	927,773	4	1.26%
Alltel SC (now Windstream SC, Inc.)					1,311,490	463,474	5	0.48%
Cooper Power Tools, Inc					1,155,710	371,906	6	0.43%
Inland Paperboard and Packaging					1,124,080	361,429	7	0.42%
PBT Communications, Inc.					1,041,900	359,020	8	0.38%
Advance Newhouse					706,360	251,383	9	0.26%
M.L. Corley & Sons					713,150	207,485	10	0.26%
	<u>\$ 59,212,370</u>	<u>\$ 20,950,055</u>		<u>12.69%</u>	<u>\$ 46,788,310</u>	<u>\$ 10,433,520</u>		<u>17.29%</u>

* Includes Fee in Lieu of Taxes
Source: Lexington County Auditor's Office - Unaudited.

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
2002	87,348,709	82,934,633	94.95%	4,327,229	87,261,862	99.90%
2003	96,444,977	91,675,897	95.06%	4,670,089	96,345,986	99.90%
2004	104,159,955	99,686,170	95.70%	4,356,277	104,042,447	99.89%
2005	111,075,325	106,876,012	96.22%	4,102,985	110,978,997	99.91%
2006	126,373,317	121,464,609	96.12%	4,787,461	126,252,070	99.90%
2007	140,132,823	135,243,593	96.51%	4,631,621	139,875,214	99.82%
2008	155,562,711	150,758,255	96.91%	4,562,204	155,320,459	99.84%
2009	175,635,485	168,253,381	95.80%	6,212,507	174,465,888	99.33%
2010	187,518,844	178,455,447	95.17%	7,151,688	185,607,135	98.98%
2011	205,023,508	195,248,616	95.23%	Unavailable	195,248,616	95.23%

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									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Debt Limit	\$ 20,646,814	\$ 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
Total Net Debt Applicable to Debt Limit	15,585,000	14,555,000	19,730,000	13,220,000	15,850,000	8,445,000	2,255,000	765,000	265,000	160,000
Legal Debt Margin	\$ 5,061,814	\$ 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

Total Net Debt Applicable to Debt Limit as a Percentage of Debt Limit	75.5%	67.8%	89.2%	57.8%	60.4%	29.7%	7.5%	2.4%	0.8%	0.4%
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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	12,013,880
Total Assessed Value	<u>\$ 460,948,730</u>
Constitutional Debt Limit (8% of total assessed value)	\$ 36,875,898
Debt Applicable to Debt Limit:	
General Obligation Bonds Outstanding	\$ 265,775,000
Less: General Obligation Bonds Outstanding Not Subject to Debt Limit	<u>(265,615,000)</u>
Total Net Debt Applicable to Debt Limit	<u>160,000</u>
Legal Debt Margin	<u>\$ 36,715,898</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 2011 property subject to fees in lieu of taxes provides the District with approximately \$961,110 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	General Obligation Bonds	Governmental Activities ¹							Total Primary Government	Percentage of Personal Income ²	Per Capita ²
		Certificates of Participation	Installment Purchase Revenue Bonds	Bond Anticipation Note	Capital Lease	Note Payable					
2002	72,540,000	28,605,000	-	-	500,264	783,057	102,428,321	1584%	1,084		
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	Unavailable	2,829		
2011	265,775,000	-	86,765,000	-	-	-	352,540,000	Unavailable	2,913		

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 ¹	Less: Amounts Available in Debt Service Fund ²	Total	Percent of Estimated Actual Taxable Value of Property ³	Per Capita ⁴
2002	72,540,000	3,510,660	69,029,340	1.49%	731
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

- 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, 2011

<u>Governmental Unit</u>	<u>Governmental Activities Debt Outstanding</u>	<u>Percent Applicable to District²</u>	<u>Estimated Share of Overlapping Debt</u>
Debt Repaid with Property Taxes:			
Lexington County	\$ 40,767,000	40.64%	\$ 16,569,627
Lexington County Recreation Commission	22,945,000	55.37%	12,704,733
Town of Lexington	1,540,000	100.00%	1,540,000
Riverbanks Zoo ¹	10,125,000	18.28%	1,851,201
Total Overlapping	\$ 75,377,000		\$ 32,665,561
Lexington County School District One and its blended component units direct debt			\$ 352,540,000
Total Direct & Overlapping Debt			\$ 385,205,561

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

Table 13

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 ³	Unemployment Rate ⁴
	Estimated Population ¹	Estimated Population ¹	Personal Income ²	Personal Income ²		
2002	94,467	222,771	6,466,495	29,034	46,304	2.71%
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	Unavailable	Unavailable	51,833	8.41%
2011	121,030	262,391	Unavailable	Unavailable	52,063	7.88%

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	2011 ¹			2002 ²		
	Number of Employees	Rank	Percentage of Total County Employment ⁴	Number of Employees	Rank	Percentage of Total County Employment ⁴
Wal-Mart Stores, Inc.	2,170	1	1.77%			
Michelin North America, Inc.	1,750	2	1.43%	1,500	1	1.33%
Amick Farms	1,200	3	0.98%			
SCANA	1,000	4	0.81%			
United Parcel Service	1,000	5	0.81%			
Babcock Center	750	6	0.61%			
Flextronics ³	600	7	0.49%	400	7	0.35%
Armstrong Air Conditioning Inc.	500	8	0.41%			
Columbia Farms/House of Raeford Farms Inc.	425	9	0.35%	525	4	0.46%
Harsco Rail	400	10	0.33%	467	5	0.41%
SMI Steel				782	2	0.69%
Honeywell International				655	3	0.58%
Cooper Power Tools				441	6	0.39%
Union Switch and Signal Inc.				390	8	0.34%
Pirelli Cable				375	9	0.33%
BC Components				267	10	0.24%
Total	9,795		7.98%	5,802		5.13%

Note: (A) Excludes School District and County Employees

Data Sources:

¹ South Carolina Department of Commerce

² South Carolina Industrial Directory (Published by South Carolina Department of Commerce)

³ Formerly - Solectron

⁴ Bureau of Labor Statistics

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

Function	Fiscal Years									
	2002 ²	2003 ²	2004	2005	2006	2007	2008	2009	2010	2011 ³
Instruction										
Teachers	1,262.00	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
Other	284.00	286.00	273.00	304.00	335.00	357.00	364.00	343.00	374.00	360.00
Support Services										
Teachers ¹	75.00	79.00	79.00	110.00	112.00	131.00	133.00	142.00	168.00	165.00
Other	651.00	678.00	700.00	740.00	766.00	852.00	916.00	948.00	932.00	1,150.00
Total	2,272.00	2,291.00	2,320.00	2,502.00	2,633.00	2,823.00	2,953.00	2,987.00	3,005.00	3,179.00

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

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

Table 16

Fiscal Year	Pupil Enrollment 135-Day ADM ¹	Modified Accrual Basis of Accounting			Accrual Basis of Accounting			Teaching Staff ⁴	Pupil/Teacher Ratio	Percentage of Students Receiving Free or Reduced Lunch
		Operating Expenditures ²	Cost per Pupil	Percentage Change	Expenses ³	Cost per Pupil	Percentage Change			
2002	17,268	114,822,737	6,649	6.90%	Unavailable	Unavailable	1,262	13.7	28%	
2003	17,829	119,078,334	6,679	0.44%	\$ 126,599,090	\$ 7,101	1,248	14.3	29%	
2004	18,229	123,028,088	6,749	1.05%	128,813,330	7,066	1,268	14.4	30%	
2005	18,688	134,419,064	7,193	6.58%	149,315,351	7,990	1,348	13.9	31%	
2006	19,091	145,791,117	7,637	6.17%	140,453,815	7,357	1,420	13.4	31%	
2007	19,705	158,572,482	8,047	5.38%	182,210,276	9,247	1,483	13.3	30%	
2008	20,458	173,879,966	8,499	5.62%	186,704,885	9,126	1,533	13.3	31%	
2009	21,228	183,105,452	8,626	1.49%	195,448,105	9,207	1,554	13.7	33%	
2010	21,756	190,841,915	8,772	1.70%	203,751,635	9,365	1,531	14.2	36%	
2011	22,097	187,951,903	8,506	-3.03%	205,237,512	9,288	1,504	14.7	38%	

Notes:

- 1 Average Daily Membership. Includes Kindergarten through Grade 12.
- 2 Operating Expenditures are total expenditures in the governmental fund less debt service and capital outlay.
- 3 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**

Fiscal Year	Minimum Salary¹	Maximum Salary¹	District Average Salary^{1,2}	State Average Salary^{2,3}	Southeastern Average Salary^{2,3}
2002	\$ 27,420	\$ 62,747	\$ 41,798	\$ 39,923	\$ 39,759
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

Sources: District Records
SC Department of Education
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	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Primary School										
Gilbert Primary ¹										
Built 1980										
Square Feet	82,193	82,193	82,193	82,193	82,193	82,193	116,320	116,320	116,320	116,320
Capacity	626	626	626	626	626	626	860	860	860	860
Enrollment	552	571	603	623	643	676	723	703	723	703
% of Capacity Used	88%	91%	96%	100%	103%	108%	84%	80%	84%	82%
Elementary Schools										
Lexington Elementary										
Built 1985										
Square Feet	126,305	126,305	126,305	126,305	126,305	126,305	109,783	109,783	109,783	109,783
Capacity	1,002	1,002	1,002	1,002	1,002	1,002	902	902	902	902
Enrollment	865	932	1,000	1,037	1,078	916	921	771	740	704
% of Capacity Used	86%	93%	100%	103%	108%	91%	102%	85%	82%	78%
Gilbert Elementary ¹										
Built 1932										
Square Feet	82,193	120,671	120,671	120,671	120,671	120,671	120,671	120,671	120,671	120,831
Capacity	626	740	740	740	740	740	740	740	740	740
Enrollment	928	625	586	575	571	608	645	645	645	677
% of Capacity Used	148%	84%	79%	78%	77%	82%	87%	87%	87%	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	930	905	875	936	904	898	900	616	534	538
% of Capacity Used	102%	100%	96%	103%	99%	99%	99%	68%	59%	59%
Oak Grove Elementary										
Built 1974										
Square Feet	67,755	67,755	67,755	67,755	67,755	85,606	85,606	85,606	85,606	85,606
Capacity	432	432	432	432	432	608	608	608	608	608
Enrollment	454	448	426	426	435	482	568	597	624	651
% of Capacity Used	105%	104%	99%	99%	101%	79%	93%	98%	103%	107%

(Continued)

Table 18
(Continued)

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

School	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Elementary Schools (continued)										
Pleasant Hill Elementary ¹										
Built 2006										
Square Feet					86,008	86,008	86,008	86,008	86,008	86,008
Capacity					800	800	800	800	800	800
Enrollment					683	780	903	975	830	830
% of Capacity Used					85%	98%	113%	122%	104%	104%
Saxe Gotha Elementary										
Built 1992										
Square Feet	102,428	102,428	102,428	102,428	102,428	102,428	102,428	102,428	102,428	102,428
Capacity	871	871	871	871	871	871	871	871	871	871
Enrollment	731	738	731	726	724	761	708	771	768	749
% of Capacity Used	84%	85%	84%	83%	83%	87%	81%	89%	88%	86%
Red Bank Elementary										
Built 1980										
Square Feet	94,555	94,555	94,555	94,555	94,555	98,877	98,877	98,877	98,877	98,877
Capacity	792	792	792	792	792	792	792	792	792	792
Enrollment	891	882	917	792	983	1,063	572	552	591	602
% of Capacity Used	113%	111%	116%	100%	124%	134%	72%	70%	75%	76%
White Knoll Elementary										
Built 1990										
Square Feet	99,654	99,654	99,654	99,654	99,654	99,654	99,654	99,654	99,654	99,654
Capacity	894	894	894	894	894	894	894	894	894	894
Enrollment	945	933	919	925	931	917	801	756	762	748
% of Capacity Used	106%	104%	103%	103%	104%	103%	90%	85%	85%	84%
Midway Elementary										
Built 1994										
Square Feet	105,666	105,666	105,666	105,666	105,666	105,666	105,666	105,666	105,666	105,666
Capacity	948	948	948	948	948	948	948	948	948	948
Enrollment	904	913	926	956	1,006	982	1,042	838	866	1,041
% of Capacity Used	95%	96%	98%	101%	106%	104%	110%	88%	91%	110%

(Continued)

Table 18
(Continued)

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

School	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Elementary Schools (continued)										
Lake Murray Elementary										
Built 1999										
Square Feet	114,613	114,613	114,613	114,613	114,613	114,613	114,613	114,613	114,613	114,613
Capacity	988	988	988	988	988	988	988	988	988	988
Enrollment	933	995	1,084	988	1,259	1,085	1,074	1,035	1,024	622
% of Capacity Used	94%	101%	110%	100%	127%	110%	109%	105%	104%	63%
Carolina Springs Elementary ³										
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	859	859
% of Capacity Used				88%	100%	104%	107%	107%	107%	107%
Forts Pond Elementary ⁵										
Built 2008										
Square Feet								81,343	81,343	81,343
Capacity								600	600	600
Enrollment								500	518	503
% of Capacity Used								83%	86%	84%
New Providence Elementary ⁵										
Built 2008										
Square Feet								88,766	88,766	88,766
Capacity								800	800	800
Enrollment								475	539	581
% of Capacity Used								59%	67%	73%
Rocky Creek Elementary ⁶										
Built 2010										
Square Feet										116,905
Capacity										800
Enrollment										545
% of Capacity Used										68%

(Continued)

Table 18
(Continued)

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

School	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Middle Schools										
Lexington Middle										
Built 1957										
Square Feet	177,349	177,349	177,349	177,349	177,349	177,349	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	1,456	1,495	1,595	1,692	1,717	1,042	1,060	1,096	1,165	1,417
% of Capacity Used	113%	116%	124%	132%	134%	81%	83%	85%	91%	110%
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	1,305	1,307	1,363	1,421	1,414	1,367	825	779	801	788
% of Capacity Used	125%	126%	131%	137%	136%	131%	79%	75%	77%	76%
Gilbert Middle										
Built 1993										
Square Feet	121,653	121,653	121,653	121,653	121,653	121,653	121,653	121,653	121,653	121,653
Capacity	795	795	795	795	795	795	795	795	795	795
Enrollment	869	672	795	677	702	703	690	676	698	727
% of Capacity Used	109%	85%	100%	85%	88%	88%	87%	85%	88%	91%
Pelton Middle ²										
Built 1952										
Square Feet	110,560	110,560	110,560	110,560	110,560	126,158	126,158	126,551	126,551	127,490
Capacity	572	572	572	572	572	748	748	748	748	748
Enrollment	830	894	885	855	832	786	753	575	605	625
% of Capacity Used	145%	156%	155%	149%	145%	105%	101%	77%	81%	84%
Pleasant Hill Middle ⁴										
Built 2006										
Square Feet						147,629	147,629	147,629	147,629	147,629
Capacity						1,000	1,000	1,000	1,000	1,000
Enrollment						721	879	947	1,046	1,070
% of Capacity Used						72%	88%	95%	105%	107%

(Continued)

Table 18
(Continued)

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

School	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Middle Schools(continued)										
Carolina Springs Middle ³										
Built 2007							142,363	142,363	142,363	142,363
Square Feet							1000	1000	1000	1000
Capacity							624	681	702	759
Enrollment							62%	68%	70%	76%
% of Capacity Used										
High Schools										
Lexington High										
Built 1978							458,818	469,423	469,423	469,839
Square Feet	289,758	289,758	289,758	387,190	387,190	458,818	458,818	469,423	469,423	469,839
Capacity	1,706	1,706	1,706	1,706	2,456	2,456	2,456	2,456	2,456	2,456
Enrollment	2,019	2,086	2,160	2,154	2,286	2,339	2,423	2,608	2,728	2,841
% of Capacity Used	118%	122%	127%	126%	93%	95%	99%	106%	111%	116%
Gilbert High ¹										
Built 2002							240,121	247,307	247,307	247,307
Square Feet	121,653	240,121	240,121	240,121	240,121	240,121	240,121	247,307	247,307	247,307
Capacity	740	1,107	1,107	1,107	1,107	1,107	1,107	1,107	1,107	1,107
Enrollment	768	798	837	827	842	877	887	921	921	902
% of Capacity Used	104%	72%	76%	75%	76%	79%	80%	83%	83%	81%
Pelion High ²										
Built 2001							217,864	223,139	223,139	240,567
Square Feet	217,864	217,864	217,864	217,864	217,864	217,864	217,864	223,139	223,139	240,567
Capacity	990	990	990	990	990	990	990	990	990	1,140
Enrollment	616	662	693	725	728	735	769	762	754	711
% of Capacity Used	62%	67%	70%	73%	74%	74%	78%	77%	76%	62%
White Knoll High										
Built 2000							391,919	409,455	409,455	426,978
Square Feet	391,919	391,919	391,919	391,919	391,919	391,919	391,919	409,455	409,455	426,978
Capacity	1,727	1,727	1,727	1,727	1,727	1,727	1,727	1,727	1,727	1,827
Enrollment	1,461	1,599	1,641	1,651	1,682	1,766	1,819	1,920	1,910	1,903
% of Capacity Used	85%	93%	95%	96%	97%	102%	105%	111%	111%	104%

(Continued)

Table 18
(Continued)

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

School	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Other										
Lexington Technology Center Built 1974										
Square Feet	91,113	91,113	91,113	91,113	91,113	133,526	133,526	133,526	133,526	153,976
Capacity	420	420	420	420	420	618	618	618	618	762
Enrollment	436	436	436	436	436	620	620	620	620	620
% of Capacity Used	104%	104%	104%	104%	104%	100%	100%	100%	100%	81%
Rosenwald Community Learning Center (FOCUS Program)										
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	363	395	358	372	375	331	339	316	281	140
% of Capacity Used	182%	198%	179%	186%	188%	166%	170%	158%	141%	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 2002, the Pelion attendance area was reorganized due to the construction of a new high school. Pelion Middle School was created to provide instruction to grades 6-8. This school is located in the former Pelion High School. Pelion High School moved into a new facility that was completed in the summer of 2001.
- 3 - At the beginning of Fiscal Year 2008, the opening of Carolina Springs Elementary and Middle School resulted in rezoning.
- 4 - During 2006, the opening of Pleasant Hill Elementary and Middle School resulted in rezoning.
- 5 - At the beginning of Fiscal Year 2009, the opening of Forts Pond Elementary and New Providence Elementary resulted in rezoning.
- 6 - 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.
- 7 - 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, 2011**

SECTION I - SUMMARY OF THE AUDITORS' RESULTS

- 1 The independent auditors' report on the financial statements expressed an unqualified opinion.
- 2 There were no reportable conditions 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 reportable conditions 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. Commodities, School Lunch Program, School Breakfast Program
 - B. Title I Grants to Local Educational Agencies
 - C. Special Education - Grants to States (IDEA)
- 8 The dollar threshold for Type A programs for the District was \$300,000.
- 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, 2011**

LEA Subfund Number	Federal Grantor/Pass Through Grantor/Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Expenditures
<u>U.S. DEPARTMENT OF EDUCATION</u>				
8180/8182	Passed-Through S.C. Children's Trust: SC PIRC	84.310A	U310A070009-08	56,496
8740	Passed-Through S.C. Special Olympics: Project UNIFY	84.380	N/A	10,760
2430	Passed-Through S.C. Department of Education: Adult Education - State Grant Programs	84.002	11EA053	93,781
2432	Adult Education - State Grant Programs	84.002	11ED053	5,000
Total Adult Education - State Grant Programs				98,781
Title I Part A Cluster:				
2010/2020	Title I Grants to Local Educational Agencies	84.010	10&11BA053	1,965,511 *
2370/2371	Title I Part A	84.010	09&10BJ053	138,362 *
2220	ARRA - Title I	84.389A	09SA053	663,989 *
2230	ARRA - Title I School Improvement	84.389A	10SJ053	72,755
2290	ARRA - Title I Neglected and Delinquent	84.389A	09SN053	587 *
Total Title I Part A Cluster				2,841,204
2210	Title I Neglected and Delinquent	84.013	11ND053	7,651
Special Education Cluster (IDEA):				
1000	Special Education - Private School Placements	84.027	N/A	9,193 *
2033	Special Education - Grants to States (Extended School Year)	84.027	N/A	34,909 *
2040	Special Education - Grants to States (Special Ed IDEA)	84.027	11CA05301	3,751,747 *
2041	Special Education - Grants to States (Special Ed IDEA Supplemental)	84.027	11CA05302	20,312 *
2050	Special Education - Preschool Grants	84.173	11CG053	132,527 *
2133	Special Education - Competitive Grants (subprogram 01)	84.027A	10CO053	1,603 *
2134	Special Education - Competitive Grants (subprogram 02)	84.027A	10CO053	39,247 *
2135	Special Education - Competitive Grants (subprogram 01)	84.027A	11CO053	36,837 *
2150	ARRA - Special Education - Grants to States (Special Ed IDEA)	84.391A	10&11SC05301	2,067,748 *
2160	ARRA - Special Education - Grants to States (Special Ed IDEA Preschool)	84.392A	10&11SG05301	81,145 *
Total Special Education Cluster (IDEA)				6,175,267
2079	CATE (subprogram 04)	84.048	11VA053	26,000
2078	CATE (subprogram 06)	84.048	11VA053	144,842
2076	CATE (subprogram 08)	84.048	11VA053	54,598
2072	CATE (subprogram 09)	84.048	11VA053	1,000
2075	CATE (subprogram 10)	84.048	11VA053	45,000
2071	CATE (subprogram 15)	84.048	11VA053	8,864
2074	CATE (subprogram 17)	84.048	11VA053	6,338
2084	CATE (subprogram 23)	84.048	11VA053	2,880
2087	CATE (subprogram 30)	84.048	11VA053	44,853
2999	Vocational Aid	84.048	N/A	55
Total CATE				334,430
2090	Safe and Drug-Free Schools and Communities - State Grants	84.186	10FQ053	25,888
8551	SC Teen Lead Grant (subprogram 01)	84.215	11FL053	13,869
8552	SC Teen Lead Grant (subprogram 02)	84.215	11FL053	500
Total SC Teen Lead Grant				14,369
2241	Twenty-First Century Community Learning Centers (subprogram 01)	84.287	10&11CL053	66,661
2243	Twenty-First Century Community Learning Centers (subprogram 02)	84.287	10&11CL053	111,795
2240	Twenty-First Century Community Learning Centers (subprogram 03)	84.287	10&11CL053	65,272
Total Twenty-First Century Community Learning Center				243,728

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, 2011**

LEA Subfund Number	Federal Grantor/Pass Through Grantor/Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Expenditures
<u>U.S. DEPARTMENT OF EDUCATION (Continued)</u>				
2530	Enhancing Education through Technology State Grants	84.318	10ET053	18,809
2640	English Language Acquisition Grants	84.365	11BP053	72,162
2670	Improving Teacher Quality State Grants	84.367	11TQ053	352,218
2340	Pelion Elementary School Improvement Grant	84.377	10BH053	66,358
2500	ARRA - State Fiscal Stabilization Funds	84.394A	10SF053	4,599,936 *
2990	District Aid - Federal	93.938	N/A	220
8800	OAASIS Pilot Program	84.368	N/A	18,143
Total U.S. Department of Education				<u>14,936,420</u>
<u>U.S. DEPARTMENT OF AGRICULTURE</u>				
Passed-Through South Carolina Department of Education:				
Child Nutrition Cluster:				
Non-Cash Assistance (Commodities):				
6000	School Lunch Program	10.555	N/A	554,984 *
Cash Assistance:				
6000	School Breakfast Program	10.553	N/A	975,601 *
6000	School Lunch Program	10.555	N/A	3,656,351 *
Cash Assistance Subtotal				<u>4,631,952</u>
Total U.S. Department of Agriculture				<u>5,186,936</u>
<u>U.S. DEPARTMENT OF DEFENSE</u>				
Direct Assistance:				
2721-23	ROTC	12.000	N/A	209,874
Passed-Through National Security Agency				
8565	STARTALKs Schools of the Future	12.900	H98230-11-1-0081	21,789
Total U.S. Department of Defense				<u>231,663</u>
Total Federal Expenditures				\$ <u>20,355,019</u>

* 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, 2011**

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, 2011. 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.



Certified Public Accountants, P.A.

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, the blended component units, each major fund, and the aggregate remaining fund information of Lexington County School District One, as of and for the year ended June 30, 2011, which collectively comprise the District’s basic financial statements and have issued our report thereon dated October 31, 2011. 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

In planning and performing our audit, we considered Lexington County School District One’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 Lexington County School District One’s internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of Lexington County School District One’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.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Lexington County School District One'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, 2011

**REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO 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 the compliance of Lexington County School District One with the types of compliance requirements described in the U. S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the year ended June 30, 2011. 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 Lexington County School District One'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 Lexington County School District One's compliance with those requirements.

In our opinion, Lexington County School District One complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2011.

Internal Control Over Compliance

Management of Lexington County School District One 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.



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

October 31, 2011