

Lexington County  
School District One  
Lexington, South Carolina



Comprehensive Annual  
Financial Report  
Fiscal Year ended June 30, 2010

**COMPREHENSIVE  
ANNUAL FINANCIAL REPORT  
OF  
LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
FOR THE YEAR ENDED  
JUNE 30, 2010**

**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, 2010**

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# Introductory



**The mission of Lexington  
County School District One**

November 17, 2010

**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, 2010.

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, 2010, 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, 2010, 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 enable our students to be thinking, productive, responsible citizens in the global, competitive 21<sup>st</sup> century.

Therefore, we will work to create a high-performance learning culture that sets high expectations for every student and provides the environment, instruction and support necessary to ensure that our students are learning and meeting rigorous standards.

## **Vision**

Lexington County School District One graduates will be *self-directed, collaborative, creative and caring learners* who will flourish in the global, competitive 21<sup>st</sup> century.

Therefore, we will have a high-performance learning culture in which:

- Our students are engaged in high-quality learning.
- All stakeholders accept collective responsibility for the learning of our students.
- Each student receives the personal support necessary to reach his or her goals.
- All staff members are advocates for students and work to eliminate any barriers to learning.

In fiscal year 2009-2010, the District served 22,365 students, pre-kindergarten through grade 12. The District anticipates growing between 400 to 700 students in each of the next few years. The district currently offers programs in fifteen 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 program 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; an alternative learning center for middle and high school students who have displayed severe 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; foreign language instruction in Spanish, French or German in all schools beginning at grade 3 with expanded offering of Latin in some middle schools and high schools; a partial immersion program in Spanish or French for kindergarten students at three elementary sites. 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 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 Richland County and Lexington County, and which had a 2000 population of 538,271 (the Columbia MSA has recently been expanded to include Calhoun, Fairfield, Kershaw, and Saluda Counties effective June of 2003), 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 2000 of 87,547, a 65 percent increase over the 1990 population of 52,941. The estimated population of the District as of June 30, 2010 was 122,147. 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.

From 2000 through 2005, Lexington County attracted capital investments totaling approximately \$784,238,948 that added 5,231 new employment opportunities. Based on current projections, long-term economic growth is expected to continue in Lexington County and Lexington County School District One. In August 2009 Fisher Tank Company, a producer of high quality bulk storage tanks, broke ground for a new 103,000 square foot \$6 million facility in Lexington County. On December 23, 2009 Husqvarna announced it will invest over \$2.5 million to locate a new parts distribution operation in Lexington County. On January 15, 2010 Akebono Brake Corporation announced it will locate its new facility in Lexington County investing \$35.6 million. This is expected to create 283 new jobs over the next five years. On February 23, 2010 US Foodservice announced construction to expand its 518,000 square foot facility in Lexington. Construction is under way and 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. In March 2010 Republic National Distributing Company announced that it will build a new 200,000 square foot facility in Lexington County investing more than \$11.8 million over the next five years. 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. This economic growth will continue to be under-girded by rapid residential growth and the demand for excellent educational services.

In 2008, the last year for which information was available, Lexington County's per capita personal income was \$35,960, 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 \$32,495, and in the United States was \$40,166. The unemployment rate for Lexington County for June 2010 was 8.0 percent, the second lowest in the state for that month. For fiscal year 2010, according to the South Carolina Department of Employment and Workforce, the average unemployment rate in the county was 8.41 percent, which was higher than the previous year's 6.86 percent. The state and national unemployment rates for the same period were 11.83 percent and 9.78 percent, respectively. Lexington County's labor force has decreased from 136,649 in June 2009 to a labor force of 132,981 in June 2010.

Lexington County School District One continues to grow at a rapid pace in not only pupils, increasing 528 pupils over fiscal year 2009, but also the estimated actual value of all property of the district. The estimated actual value from all property increased from \$7,973,413,377 in June 2009 to \$8,400,237,915 in June 2010, or an increase of 5.35 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 and for fiscal year 2010 that amount grew to over \$6.3 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 2008. 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 171-176. 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 and site clearing is under way for four of these schools. The first new elementary school included in the 2008 bond referendum, Rocky Creek Elementary School, is scheduled to open in January of 2011 in the Lexington attendance area. The second elementary school from the referendum, Meadow Glen Elementary School also located in the Lexington attendance area, is scheduled to open in August of 2011. The middle school included in the referendum, Meadow Glen Middle School, is scheduled to open in August of 2012. Site work has begun on the new high school, River Bluff High School, and is scheduled to open in August of 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 2010 fiscal year at a rate of 16.5 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 will be the first to receive laptop computers for each student in the school during the 2010-11 school year. During the 2011-12 school year, all students at both White Knoll High School and Pelion High School will receive laptop computers. Finally, during the 2012-13 school year, all students attending Lexington High School will receive laptops. 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 laptops, or possibly other 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 will open in 2011-12: 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 Multimedia 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**

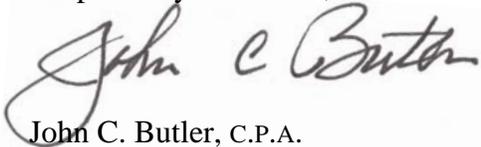
The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Lexington County School District One for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2009. This was the fifteenth consecutive year that 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, 2009. 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



Albert "Bert" J. Dooley Jr.  
Vice Chair



Hazel Porth Duell



G. Edwin Harmon, Ph.D.



Grady V. Harmon Jr.



D.F. "Frank" Shumpert III



Cynthia S. Smith  
Chair



Dr. Diane Summers  
Secretary

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LIST OF PRINCIPAL OFFICIALS  
FOR THE YEAR ENDED JUNE 30, 2010**

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

**Cynthia S. Smith, Chair**

**Albert “Bert” J. Dooley, Jr., Vice Chair**

**Diane E. Summers, M. D., Secretary**

**Hazel Porth Duell, Member**

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

**Grady V. Harmon, Member**

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

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

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

**Joe Bedenbaugh, Assistant Superintendent for Administration**

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

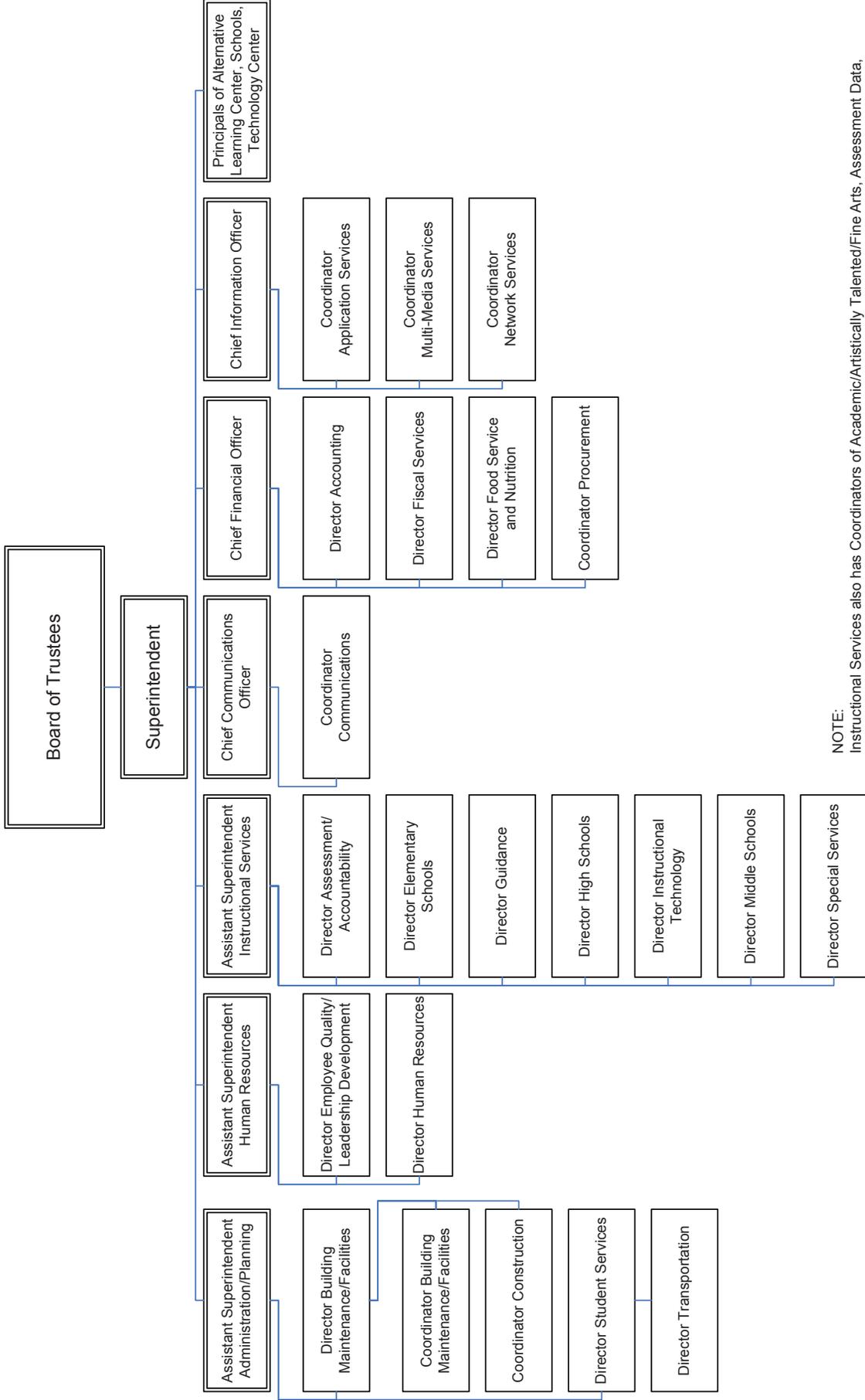
**Joyce Carter, Assistant Superintendent for Instructional Services**

**Mary Beth Hill, Chief Communications Officer**

**Jeffrey S. Salters, Chief Information Officer**

**Mary Walker, Assistant Superintendent for Human Resources**

# Lexington County School District One Organizational Chart



NOTE:  
 Instructional Services also has Coordinators of Academic/Artistically Talented/Fine Arts, Assessment Data, Early Childhood/Academic Assistance/Title I, Elementary Special Education, Grants, Mathematics/NCLB, Middle School Special Education/Medicaid, Parenting/Family Literacy/PE/Home Schooling, Preschool/Speech, Professional Development/Virtual School/Graduate Credit/Recertification Courses/9-12 Social Studies, Reading/Language Arts/ESOL, Response to Intervention, Science/Health, School-to-Careers, Test Administration, Transition/Secondary Special Education and World Languages/K-8 Social Studies

# 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, 2009

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.



A stylized handwritten signature in black ink.

President

A handwritten signature in black ink, appearing to read "Jeffrey R. Emery".

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, 2009

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

*Evin Green*

President

*John D. Quasar*

Executive Director

# Financial



*— where caring people, academics,  
the arts and athletics connect —*

**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 aggregate discretely presented 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, 2010, 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.

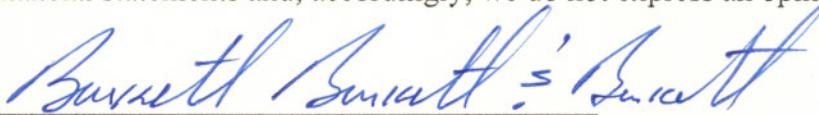
We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and 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, 2010, 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 November 17, 2010, 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.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 17 through 29 and 38, 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

November 17, 2010

**Lexington County School District One  
Management's Discussion and Analysis  
For the Year Ended June 30, 2010**

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, 2010. 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 \$163,786,990 at June 30, 2010. The assets for the District's governmental activities exceeded liabilities by \$160,824,123. Of this amount, \$10,874,673 may be used to meet the District's ongoing obligations to citizens and creditors.
- The government's total net assets increased by \$9,612,050 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 \$125,637,875, an increase of \$53,571,197. Of this amount \$8,961,889 is considered unassigned and available for spending.
- At the end of the current fiscal year, the general fund unassigned fund balance was \$8,916,561, or 5.5 percent of total general fund expenditures. The unassigned fund balance decreased by \$4,290,879 or 32.5 percent.
- The District's governmental funds reported total revenues of \$227,656,242 and total expenditures of \$285,659,457. Of these amounts the District's general fund reported revenues of \$162,167,369 and expenditures of \$161,650,418. The District also reported transfers to and from other funds. For the general fund, \$4,335,545 was transferred in from other funds and \$2,997,541 was transferred out to other funds.
- The District's total capital assets, net of depreciation increased by \$22,873,512. 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 \$111,100,000 in General Obligation Bonds. Further explanation of these bond issues can be found in the long-term debt section of this analysis.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

This discussion and analysis are intended to serve as an introduction to Lexington County School District One's basic financial statements, which consist of three parts -- *government-wide financial statements, fund financial statements, and notes to the financial statements*. This report also contains 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 statements 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 \$163,786,990 at June 30, 2010. The increase in net assets over the previous year was \$9,612,050. The District's largest portion of net assets is reflected in the investment in capital assets, net of related debt. This equates to \$133,760,032, or 82 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, \$17,978,779, or 11 percent, of the District's net assets represent resources that are subject to external restrictions. At the end of the current fiscal year, the District has \$12,048,179, or 7 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 2009 and 2010 and Table II shows the changes in net assets for fiscal years 2009 and 2010.

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

	Fiscal Year 2010			Fiscal Year 2009		
	Governmental Activities	Business- type Activities	Total	Governmental Activities	Business- type Activities	Total
<b>Assets</b>						
Current and other assets	\$ 172,344,024	\$ 1,902,133	\$ 174,246,157	\$ 110,260,554	\$ 2,156,082	\$ 112,416,636
Capital Assets	389,746,747	1,789,361	391,536,108	366,743,119	1,919,477	368,662,596
Total assets	562,090,771	3,691,494	565,782,265	477,003,673	4,075,559	481,079,232
<b>Liabilities</b>						
Long-term liabilities	353,247,506		353,247,506	266,782,918		266,782,918
Other liabilities	48,019,142	728,627	48,747,769	59,401,048	720,323	60,121,371
Total liabilities	401,266,648	728,627	401,995,275	326,183,966	720,323	326,904,289
<b>Net Assets</b>						
Invested in capital assets, net of related debt	131,970,671	1,789,361	133,760,032	93,291,478	1,919,477	95,210,955
Restricted	17,978,779		17,978,779	40,535,595		40,535,595
Unrestricted	10,874,673	1,173,506	12,048,179	16,992,634	1,435,756	18,428,390
Total net assets	\$ 160,824,123	\$ 2,962,867	\$ 163,786,990	\$ 150,819,707	\$ 3,355,233	\$ 154,174,940

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

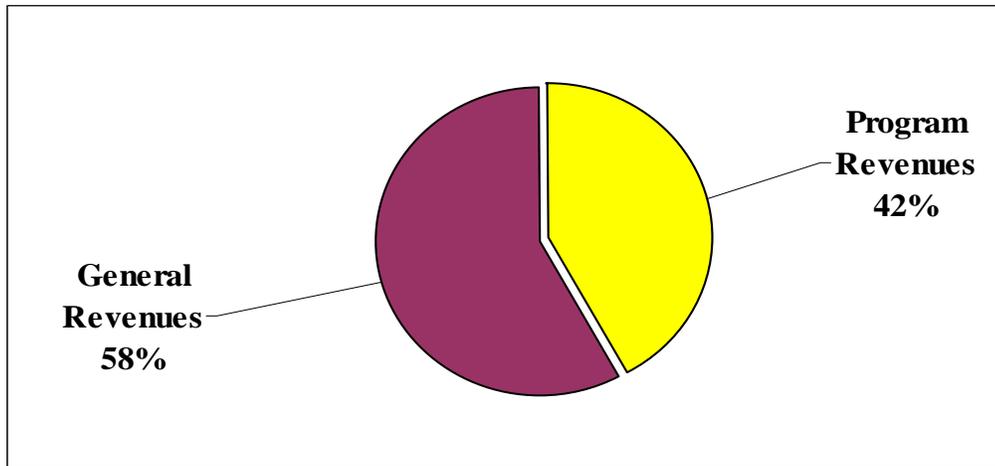
	Fiscal Year 2010			Fiscal Year 2009		
	Governmental Activities	Business-type Activities	Total	Governmental Activities	Business- type Activities	Total
<b>Revenues</b>						
Program Revenues:						
Charges for services	\$ 703,171	\$ 6,224,626	\$ 6,927,797	\$ 607,242	\$ 6,255,209	\$ 6,862,451
Operating grants & contributions	94,963,189	3,937,546	98,900,735	93,238,263	3,805,062	97,043,325
General Revenues:						
Property taxes	86,506,345	-	86,506,345	81,521,019	-	81,521,019
Federal & state aid	44,560,712	-	44,560,712	41,002,591	-	41,002,591
Other	1,028,341	1,230	1,029,571	2,064,315	2,456	2,066,771
<b>Total Revenues</b>	<b>227,761,758</b>	<b>10,163,402</b>	<b>237,925,160</b>	<b>218,433,430</b>	<b>10,062,727</b>	<b>228,496,157</b>
<b>Expenses</b>						
Instruction	127,257,281	-	127,257,281	124,441,771	-	124,441,771
Support Services	76,106,830	-	76,106,830	70,658,217	-	70,658,217
Community Services	368,145	-	368,145	348,117	-	348,117
Intergovernmental	19,379	-	19,379			
Interest & other charges	13,720,943	-	13,720,943	12,666,547	-	12,666,547
Food Service	-	10,840,532	10,840,532	-	11,062,359	11,062,356
<b>Total Expenses</b>	<b>217,472,578</b>	<b>10,840,532</b>	<b>228,313,110</b>	<b>208,114,652</b>	<b>11,062,359</b>	<b>219,177,011</b>
Increase/(Decrease) in net assets before transfers	10,289,180	(677,130)	9,612,050	10,318,778	(999,632)	9,319,146
Transfers	(284,764)	284,764	-	(1,205,837)	1,205,837	-
Increase/(Decrease) in net assets	10,004,416	(392,366)	9,612,050	9,112,941	206,205	9,319,146
Net Assets, July 1	150,819,707	3,355,233	154,174,940	141,706,766	3,149,028	144,855,794
Net Assets, June 30	\$ 160,824,123	\$ 2,962,867	\$ 163,786,990	\$ 150,819,707	\$ 3,355,233	\$ 154,174,940

The District's expenses are primarily for instruction and support services that account for 59 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.

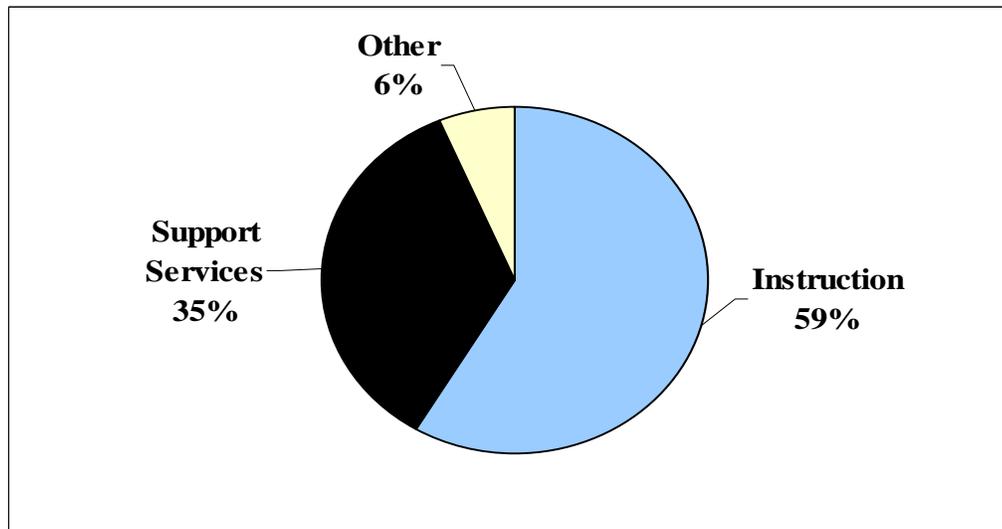
**Governmental activities.** Governmental activities increased the District's net assets by 6.7 percent. The District continued major construction and renovation projects that increased the

capital assets, net of depreciation by \$23,003,628. The District's property tax revenues increased due to an increase in assessments of taxable property as well as an increase in millage of 9.88. The debt service millage increased by 16.2, but the District lowered the millage levied for lease purchase obligations by 6.32 mills. Although the District received less Education Finance Act Funding due to state cuts, enrollment continued to grow lessening the impact of the cuts. The District also received funding from the American Recovery and Reinvestment Act of 2009 which helped save jobs. Tables III and IV that follow illustrate the District's Revenues by Source and Expenses by Function for fiscal year 2010.

**Table III**  
**Revenues by Source**  
**Governmental Activities**

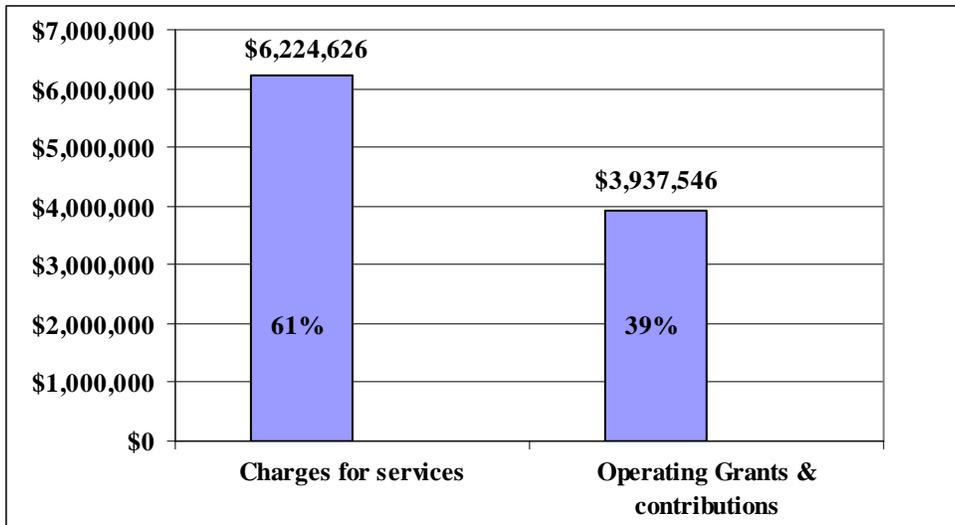


**Table IV**  
**Program Expenses by Function**  
**Governmental Activities**



**Business-type activities.** Business-type activities decreased the District’s net assets by \$392,366, or 11.7 percent. This is a result of the program not receiving contributed capital in the current year as the District did not open any new schools and overall net capital assets decreased. The program revenues increased slightly and the program expenses decreased slightly from the prior year. However, the program expenses exceeded revenues by \$221,827. This is mainly attributable to an increase in USDA reimbursements which is a result of an increase in the District’s number of students receiving free and reduced price meals. 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. The District increased millage by a net 9.88 mills in order to begin paying the debt service costs associated with the construction projects as approved by a \$336 million bond referendum held in November 2008 and which is discussed later in this analysis. The District continues to administer conservative budgeting practices and to address the needs of the growing student population by continually focusing on capital improvements plan and technology integration. The District’s Food Service program continues to strive to increase participation, but faces challenges dealing with the effects of the economic recession. The net assets of the district increased by \$9,612,050 or 6.2%. Therefore, the District’s overall financial position has improved for the 2010 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 and has restated the fund balance classifications for June 30, 2009 in order to provide comparative data. *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 new 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, 2010, the District's governmental funds reported a combined ending fund balance of \$125,637,875. Approximately 7.1 percent, or \$8,961,889, represents unassigned fund balance. The nonspendable portion was \$2,553,108 or 2 percent; the restricted portion was 97,807,349 or 77.9 percent; the committed portion was 11,315,529 or 9 percent; the assigned portion was 5,000,000 or 4.0 percent. The general fund is the chief operating fund of the District. At the end of the current fiscal year, total unassigned general fund balance was \$8,916,561. The unassigned fund balance represents 5.5 percent of total general fund expenditures.

The fund balance of the District's general fund increased by \$1,854,945 or 7.2 percent, during the 2010 fiscal year. The unassigned fund balance decreased by \$4,290,879 as the District appropriated \$5,000,000 of fund balance in the next fiscal year's budget causing that portion to be classified as assigned fund balance. In the current year, there was no appropriation of fund balance. The District's overall revenue decreased in total by \$6,132,231 in most part due to a reduction of state EFA funding. Although the District saw a growth in assessed value of non-owner occupied property, the District lowered millage levied for lease purchase agreements by 6.32 mills. Although the growth was offset in part by the lower millage rate, there was a change in how the District receives a portion of taxes

attributable to owner occupied property. A portion of revenue collected as ad valorem taxes in previous years was legally determined in the current year to be a part of the State's Act 388 Reimbursement for Property Tax Relief. This shift from local to state revenue contributed to the reduction in local taxes. The District's general fund expenditures decreased by \$1,311,986 as the District increased class sizes in order to accommodate student growth with limited funding resources. The District implemented freezes of 10% on departmental and school budgets for supplies and services, limitations on travel and field trips, hiring long-term substitutes to fill vacated positions, and delaying one-time purchases which resulted in general fund expenditures being less than budget by approximately \$4 million.

The debt service fund-District had a total fund balance of \$9,504,435 all of which is restricted for the payment of debt service. The debt service tax revenues grew by \$7,071,688 or 31.6 percent from the previous fiscal year due to the growth in assessed value of property as well as a 16.2 millage increase to fund the repayment of bonds issued to fund the District's capital projects. The District also recognized intergovernmental revenues for Build America Bonds interest subsidy received from the Internal Revenue Service. 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 \$6,895,851 all of which is reserved for payment of debt service related to the installment purchase revenue bonds. This represented an increase of \$4,995,678 over the previous year as the investment account balances increased.

The capital projects fund-District had a total fund balance of \$76,719,386 at June 30, 2010. The district's capital projects fund balance increased by \$50,875,009 from June 30, 2009. The fund balance growth can be attributable to the issuance of general obligations bonds to fund the ongoing capital projects plan of the District. A discussion follows in the Capital Assets and Debt Administration section of this management's discussion and analysis.

The capital projects fund-LOSF, Corp. had a total fund balance of \$4,284,219. 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. There were no additional installment purchase revenue bonds issued in the current fiscal year. Therefore, the fund balance was drawn on to fund those capital expenditures, thus decreasing the fund balance by \$5,124,051.

**Proprietary fund.** The District's only proprietary fund is the Food Service Fund. This program had a decrease in net assets of \$392,366 for the fiscal year ended June 30, 2010. The District experienced a decrease in meal sales of \$46,123, or .8%, and USDA reimbursements of \$182,534, or 5.5%. This is a result of an increase in the number of students receiving free and reduced meals and a decrease in participation. Food costs and supplies decreased by a total of \$285,345, or 5.0%, due to a decrease in participation.

## 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.

## CAPITAL ASSET AND DEBT ADMINISTRATION

**Capital Assets.** The District's investment in capital assets at June 30, 2010 was \$391,536,108 net of accumulated depreciation. This investment in assets includes land, buildings, improvements other than buildings, construction in progress, and equipment. The total increase was \$22,873,512. In reference to the Governmental Activities, the District continued the implementation of a new five year plan with a projected cost of \$336,000,000 that began late in the previous fiscal year. 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 construction of the new Rocky Creek Elementary School, the purchase of land and beginning design for the new Meadow Glen Elementary and Meadow Glen Middle Schools, the design phase for the River Bluff High School, the renovations projects at Lake Murray Elementary, Lexington Elementary School, Lexington Technology Center, Midway Elementary School, Pelion High School Saxe Gotha Elementary School, White Knoll Elementary School, White Knoll High School, athletic facilities at Gilbert High and Pelion High, and technology projects at several District schools. The District also purchased a building for additional district office space which is not part of the bond referendum funds. The District's business-type activities for food service saw a reduction in capital assets due to depreciation expense exceeding current year purchases. Since the District did not open new schools in the current year, there was not a significant addition of equipment for the program.

Table VI shows the District's capital assets, net of accumulated depreciation, as of June 30, 2009 and 2010:

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

	Governmental Activities		Business-type Activities		Total	
	FY 2010	FY 2009	FY 2010	FY 2009	FY 2010	FY 2009
Land	\$ 20,980,458	\$ 16,490,553	\$ -	\$ -	\$ 20,980,458	\$16,490,553
Buildings	314,351,443	316,202,979	-	-	314,351,443	316,202,979
Improvements	20,321,713	21,023,920	-	-	20,321,713	21,023,920
Equipment	5,554,495	4,926,441	1,789,361	1,919,477	7,343,856	6,845,918
Construction in progress	28,538,638	8,099,226	-	-	28,538,638	8,099,226
<b>Total</b>	<b>\$ 389,746,747</b>	<b>\$366,743,119</b>	<b>\$ 1,789,361</b>	<b>\$ 1,919,477</b>	<b>\$ 391,536,108</b>	<b>\$368,662,596</b>

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, 2010, the District had total general obligation debt outstanding of \$243,555,000. This is an increase of \$89,600,000 or 58.2 percent from the prior fiscal year. The general obligation bonds of the District’s debt are backed by the full faith and credit of the District. The District also had total Certificates of Participation outstanding of \$1,235,000. This is a decrease of \$1,940,000 or 61.1 percent from the prior fiscal year. The District also shows outstanding debt of \$89,215,000 for the Installment Purchase Revenue Bonds. This is a decrease of 2.0 percent from the prior fiscal year. The District will annually sell general obligation bonds to make the installment payments on the LOSF, Corp. debt. Table VII outlines the District’s General Obligation Debt, Outstanding Certificates of Participation and Installment Purchase Revenue Bonds as of June 30, 2009 and 2010:

**Table VII  
Outstanding Debt**

	Governmental Activities		Increase (Decrease)	
	2010	2009	Total	Percent
General Obligation Bonds	\$ 243,555,000	\$ 153,955,000	\$ 89,600,000	58.2%
Certificates of Participation	1,235,000	3,175,000	(1,940,000)	-61.1%
Installment Purchase Bonds	89,215,000	91,060,000	(1,845,000)	-2.0%
<b>Total</b>	<b>\$ 334,005,000</b>	<b>\$ 248,190,000</b>	<b>\$ 85,815,000</b>	<b>34.6%</b>

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, 2010 was \$34,367,017. Of that amount, \$265,000 has been issued leaving a legal debt margin of \$34,102,017.

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 2010 the district issued the following long-term debt:

- Series 2009A \$90,000,000 General Obligation Bonds (Build America Bonds – Taxable Series) to fund capital projects authorized by the 2008 referendum and to refunded the \$20,000,000 General Obligation Bond Anticipation Note issued in the prior fiscal year.
- Series 2009B \$111,110,000 General Obligation Bonds to fund capital projects under the 2008 referendum and to pay the acquisition price payments of the fiscal year 2010 Installment Purchase Revenue Bonds due.

- Series 2010 \$10,000,000 General Obligation Bonds (Taxable Qualified School Construction Bond) to fund a portion of the Meadow Glen Elementary 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 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 Taxable Qualified School Construction Bond was 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 8.41% percent for the fiscal year ended June 30, 2010. The average unemployment rate for the state and nation over the same fiscal year was 11.83 percent and 9.78 percent, respectively. The unemployment rate for June 2010 was 8.0 percent versus 8.8 percent for June 2009. The unemployment rate for June 2010 was 10.70 percent for the state and 9.5 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 2011 was approved by the Board of Trustees in June 2010. This budget was approved for \$166,686,481, a decrease of \$2,063,755, or 1.2 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, 2010**

<u>ASSETS</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Cash and Equivalents	\$ 1,099,527	\$ 117,727	\$ 1,217,254
Investments			
Unrestricted	41,526,133		41,526,133
Restricted	106,039,507		106,039,507
Accounts Receivable	22,704	23,558	46,262
Taxes Receivable	6,109,889		6,109,889
Intergovernmental Revenue Receivable	66,746		66,746
Due from County Government	1,376,658		1,376,658
Due from Local Agencies	65,511		65,511
Due from State Dept. of Education	486,484		486,484
Due from Other State Agencies	5,502,090		5,502,090
Due from Federal Government	7,444,591	7,207	7,451,798
Inventories		103,893	103,893
Prepaid Expenses	2,553,108		2,553,108
Internal Balances	(1,649,748)	1,649,748	-
Unamortized Bond Issuance Cost	1,700,824		1,700,824
Capital Assets:			
Land	20,980,458		20,980,458
Construction in Progress	28,538,638		28,538,638
Buildings	377,666,542		377,666,542
Improvements	22,857,390		22,857,390
Furniture and equipment	12,087,840	4,453,434	16,541,274
Less: Accumulated Depreciation	(72,384,121)	(2,664,073)	(75,048,194)
Total Capital Assets, Net of Depreciation	389,746,747	1,789,361	391,536,108
<b>TOTAL ASSETS</b>	<b>\$ 562,090,771</b>	<b>\$ 3,691,494</b>	<b>\$ 565,782,265</b>
<u>LIABILITIES</u>			
Accounts Payable	\$ 1,847,055	\$ 317	\$ 1,847,372
Payroll Withholdings	2,694,604		2,694,604
Accrued Salaries & Benefits	21,455,597	713,043	22,168,640
Construction Contracts Payable	2,669,100		2,669,100
Construction Retainage Payable	198,147		198,147
Accrued Interest Payable	2,979,753		2,979,753
Due to County Government	4,658,725		4,658,725
Due to State Department of Education	103,309		103,309
Unearned Revenue	6,638,171	15,267	6,653,438
Unamortized Bond Premium, Net	4,774,681		4,774,681
Noncurrent Liabilities			
Due within One Year	18,997,583		18,997,583
Due in more than One Year	334,249,923		334,249,923
Total Liabilities	401,266,648	728,627	401,995,275
<u>NET ASSETS</u>			
Invested in capital assets, net of related debt	131,970,671	1,789,361	133,760,032
Restricted for:			
Permanent Fund - Expendable	403,458		403,458
Debt service	17,575,321		17,575,321
Unrestricted	10,874,673	1,173,506	12,048,179
<b>Total Net Assets</b>	<b>\$ 160,824,123</b>	<b>\$ 2,962,867</b>	<b>\$ 163,786,990</b>

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, 2010**

Functions/Programs	Expenses	Program Revenues		Net Revenue (Expense) and Changes in Net Assets		
		Charges for Services and Sales	Operating Grants and Contributions	Primary Government		Total
				Governmental Activities	Business-type Activities	
<b>Primary government:</b>						
Governmental activities:						
Instruction	\$ 127,257,281	\$ 143,713	\$ 76,419,262	\$ (50,694,306)	\$	\$ (50,694,306)
Support services	76,106,830	294,523	17,760,119	(58,052,188)		(58,052,188)
Community services	368,145	264,935		(103,210)		(103,210)
Intergovernmental	19,379		783,808	764,429		764,429
Interest and other charges	13,720,943			(13,720,943)		(13,720,943)
<b>Total governmental activities</b>	<b>217,472,578</b>	<b>703,171</b>	<b>94,963,189</b>	<b>(121,806,218)</b>		<b>(121,806,218)</b>
Business-type activities:						
Food service	10,840,532	6,224,626	3,937,546		(678,360)	(678,360)
<b>Total business-type activities</b>	<b>10,840,532</b>	<b>6,224,626</b>	<b>3,937,546</b>		<b>(678,360)</b>	<b>(678,360)</b>
<b>Total primary government</b>	<b>\$ 228,313,110</b>	<b>\$ 6,927,797</b>	<b>\$ 98,900,735</b>	<b>\$ (121,806,218)</b>	<b>\$ (678,360)</b>	<b>\$ (122,484,578)</b>
General Revenues:						
Property Taxes Levied for:						
General Purposes				\$ 56,821,842	\$	\$ 56,821,842
Debt Service				29,684,503		29,684,503
Federal and State Aid Not Restricted for Specific Purposes				44,560,712		44,560,712
Unrestricted Investment Earnings				836,030	1,230	837,260
Miscellaneous Revenue				192,311		192,311
Transfers				(284,764)	284,764	-
<b>Total General Revenues and Transfers</b>				<b>131,810,634</b>	<b>285,994</b>	<b>132,096,628</b>
Change in Net Assets				10,004,416	(392,366)	9,612,050
Net Assets, Beginning of Year				150,819,707	3,355,233	154,174,940
Net Assets, End of Year				<b>\$ 160,824,123</b>	<b>\$ 2,962,867</b>	<b>\$ 163,786,990</b>

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, 2010**

	General	Special Revenue Special Projects	Special Revenue EIA	Debt Service - District	Debt Service - LOSF, Corp.	Capital Projects - District	Capital Projects - LOSF, Corp.	Permanent Fund	Total Governmental Funds
<b>ASSETS</b>									
Cash and cash equivalents	\$ 999,329	\$	\$	\$	\$	\$	\$	\$ 100,198	\$ 1,099,527
Investments									
Unrestricted	41,526,133								41,526,133
Restricted	4,852,031			9,106,453	6,895,851	80,983,339	3,853,245	348,588	106,039,507
Accounts Receivable	22,604	100							22,704
Taxes Receivable	4,536,872			1,573,017					6,109,889
Due from County Government	1,376,658								1,376,658
Due from Local Agencies	15,251	50,260				50,207			65,511
Due from State Dept of Education	382,720	53,557							486,484
Due from Other State Agencies	5,502,090	7,444,591					430,974		5,502,090
Due from Federal Government	2,030,082		4,153,882						6,614,938
Due from Other Funds	2,553,108								2,553,108
Prepaid Expense									
<b>TOTAL ASSETS</b>	<b>\$ 63,796,878</b>	<b>\$ 7,548,508</b>	<b>\$ 4,153,882</b>	<b>\$ 10,679,470</b>	<b>\$ 6,895,851</b>	<b>\$ 81,033,546</b>	<b>\$ 4,284,219</b>	<b>\$ 448,786</b>	<b>\$ 178,841,140</b>
<b>LIABILITIES</b>									
Accounts Payable	\$ 1,071,314	\$ 131,999	\$ 18,669	\$	\$	\$ 625,073	\$	\$	\$ 1,847,055
Payroll Withholdings	2,694,604								2,694,604
Accrued Salaries & Benefits	18,106,418	2,688,822	660,357						21,455,597
Construction Contracts Payable						2,669,100			2,669,100
Construction Retainage Payable						198,147			198,147
Due to Other Funds	5,803,630	1,639,216				821,840			8,264,686
Due to County Government	4,658,725								4,658,725
Due to Other State Agencies	101,903	1,406							103,309
Deferred Revenue	76,250	3,087,065							6,638,171
Deferred Property Taxes	3,498,836			1,175,035					4,673,871
<b>TOTAL LIABILITIES</b>	<b>\$ 36,011,680</b>	<b>\$ 7,548,508</b>	<b>\$ 4,153,882</b>	<b>\$ 1,175,035</b>	<b>\$ -</b>	<b>\$ 4,314,160</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 53,203,265</b>
<b>FUND BALANCES</b>									
Nonspendable	2,553,108								2,553,108
Restricted				9,504,435	6,895,851	76,719,386	4,284,219	403,458	97,807,349
Committed	11,315,529								11,315,529
Assigned	5,000,000								5,000,000
Unassigned	8,916,561							45,328	8,961,889
<b>TOTAL FUND BALANCES</b>	<b>\$ 27,785,198</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 9,504,435</b>	<b>\$ 6,895,851</b>	<b>\$ 76,719,386</b>	<b>\$ 4,284,219</b>	<b>\$ 448,786</b>	<b>\$ 125,637,875</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 63,796,878</b>	<b>\$ 7,548,508</b>	<b>\$ 4,153,882</b>	<b>\$ 10,679,470</b>	<b>\$ 6,895,851</b>	<b>\$ 81,033,546</b>	<b>\$ 4,284,219</b>	<b>\$ 448,786</b>	<b>\$ 178,841,140</b>

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

(Continued)

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE STATEMENT OF NET ASSETS  
JUNE 30, 2010**

Total Fund Balances - Governmental Funds		\$ 125,637,875
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 \$462,130,868 and accumulated depreciation is \$72,384,121.		389,746,747
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	\$ 3,498,836	
Debt Service Fund	<u>1,175,035</u>	4,673,871
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.		(2,979,753)
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 \$2,467,445 have been amortized by \$766,621.		1,700,824
Unearned bond premiums are deferred in the statement of net assets. The premiums of \$6,154,535 have been amortized by \$1,379,854.		(4,774,681)
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.		66,746
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	\$ (243,555,000)	
Installment Purchase Revenue Bonds Payable	(89,215,000)	
Certificate of Participation Payable	(1,235,000)	
Accrued Compensated Absences	<u>(19,242,506)</u>	<u>(353,247,506)</u>
Total Net Assets - Governmental Funds		\$ <u><u>160,824,123</u></u>

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

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2010**

	General	Special Revenue Special Projects	Special Revenue EIA	Debt Service - District	Debt Service - L.S.F. Inc.	Debt Service - LOSF, Corp.	Capital Projects - District	Capital Projects - LOSF, Corp.	Permanent Fund	Total Governmental Funds
<b>REVENUES</b>										
Local Sources	\$ 57,787,265	\$ 861,340	\$	\$ 29,517,944	\$	\$ 320,259	\$ 308,606	\$ 77	\$ 264,935	\$ 89,060,426
Intergovernmental		90,541		717,062						807,603
State Sources	104,371,510	5,134,636	8,991,236	1,055,789			50,207			119,603,378
Federal Sources	8,594	18,176,241								18,184,835
<b>TOTAL REVENUES</b>	<b>162,167,569</b>	<b>24,262,758</b>	<b>8,991,236</b>	<b>31,290,795</b>	<b>-</b>	<b>320,259</b>	<b>358,813</b>	<b>77</b>	<b>264,935</b>	<b>227,656,242</b>
<b>EXPENDITURES</b>										
Current:										
Instruction	98,655,736	14,565,699	5,128,139							118,349,574
Support services	62,932,646	8,457,148	715,023							72,104,817
Community services		71,214							296,931	368,145
Intergovernmental	19,379									19,379
Debt service										
Principal										
Interest										
Other Objects (Fees for Servicing Bonds)										
Capital outlay	42,657	616,655	25,385					110,026		35,187,801
<b>TOTAL EXPENDITURES</b>	<b>161,650,418</b>	<b>23,710,716</b>	<b>5,868,547</b>	<b>50,825,931</b>	<b>2,090,625</b>	<b>6,467,988</b>	<b>34,640,275</b>	<b>110,026</b>	<b>296,931</b>	<b>285,659,457</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>516,951</b>	<b>552,042</b>	<b>3,122,689</b>	<b>(19,535,136)</b>	<b>(2,090,625)</b>	<b>(6,147,729)</b>	<b>(34,281,462)</b>	<b>(109,949)</b>	<b>(31,996)</b>	<b>(58,003,215)</b>
<b>OTHER FINANCING SOURCES (USES)</b>										
Premium on Bonds Sold				547,498						759,176
Issuance of General Obligation Bonds				26,105,000						111,100,000
Transfers:										
Transfers from other funds	4,335,545	19,902				11,147,100				17,596,670
Transfers to other funds	(2,997,541)	(571,944)	(3,122,689)	(6,117,760)	2,090,625	(3,693)	(50,207)	(5,017,600)		(17,881,434)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>1,338,004</b>	<b>(552,042)</b>	<b>(3,122,689)</b>	<b>20,534,738</b>	<b>2,090,625</b>	<b>11,143,407</b>	<b>85,156,471</b>	<b>(5,014,102)</b>	<b>-</b>	<b>111,574,412</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>1,854,955</b>	<b>-</b>	<b>-</b>	<b>1,001,602</b>	<b>-</b>	<b>4,995,678</b>	<b>50,875,009</b>	<b>(5,124,051)</b>	<b>(31,996)</b>	<b>53,571,197</b>
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<b>25,930,243</b>	<b>-</b>	<b>-</b>	<b>8,502,833</b>	<b>-</b>	<b>1,900,173</b>	<b>25,844,377</b>	<b>9,408,270</b>	<b>480,782</b>	<b>72,066,678</b>
<b>FUND BALANCE - END OF YEAR</b>	<b>\$ 27,785,198</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 9,504,435</b>	<b>\$ -</b>	<b>\$ 6,895,851</b>	<b>\$ 76,719,386</b>	<b>\$ 4,284,219</b>	<b>\$ 448,786</b>	<b>\$ 125,637,875</b>

(Continued)

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

**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, 2010**

Total net change in fund balance - governmental funds	\$	53,571,197
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 \$38,771 over the year ended June 30, 2009.		38,771
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 \$31,170,147 and depreciation expense of \$8,166,519 exceeded noncapital expenditures.		23,003,628
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.		14,185,000
Repayment of Bond Anticipation Notes payable is an expenditure in the governmental funds, but merely reduces liabilities in the statement of net assets.		31,100,000
Bond proceeds provide current financial resources in governmental funds, but issuing debt increases liabilities in the statement of net assets of \$111,100,000, the issuance cost of \$606,250 and the bond premium of \$735,645 are recognized over the life of the bonds issued.		(111,229,395)
Amortization of bond premiums is income over the terms of the associated bonds. The amount recognized as income for the year ended June 30, 2010 is \$289,725.		289,725
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, 2010 is \$123,757.		(123,757)
Rebatable arbitrage 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.		47,797
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, 2010 by \$295,708.		(295,708)
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 for the year ended June 30, 2010 was \$66,746.		66,746
The cost of compensated employee absences is recognized in the governmental funds only when actually paid in cash. However, in the statement of net assets, the expense is recorded when the employees earn the benefits. The total liability for compensated absences increased by \$649,588 during this fiscal year.		(649,588)
Change in Net Assets of Governmental Activities	\$	<u>10,004,416</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, 2010**

	Original Budget	Revised Budget	Actual	Variance Positive (Negative)
<b>REVENUES</b>				
Local Sources	\$ 58,850,177	\$ 58,850,177	\$ 57,787,265	\$ (1,062,912)
State Sources	105,945,469	105,945,469	104,371,510	(1,573,959)
Federal Sources	-	-	8,594	8,594
<b>TOTAL REVENUES</b>	<b>164,795,646</b>	<b>164,795,646</b>	<b>162,167,369</b>	<b>(2,628,277)</b>
<b>EXPENDITURES</b>				
Current				
Instruction	99,567,295	99,744,907	98,655,736	1,089,171
Supporting Services	66,045,636	65,830,578	62,932,646	2,897,932
Intergovernmental		19,379	19,379	-
Capital Outlay	38,500	56,567	42,657	13,910
<b>TOTAL EXPENDITURES</b>	<b>165,651,431</b>	<b>165,651,431</b>	<b>161,650,418</b>	<b>4,001,013</b>
<b>EXCESS (DEFICIENCIES) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(855,785)</b>	<b>(855,785)</b>	<b>516,951</b>	<b>1,372,736</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer (to) from Other Funds				
Transfers from Other Funds	3,954,590	3,954,590	4,335,545	380,955
Transfers to Other Funds	(3,098,805)	(3,098,805)	(2,997,541)	101,264
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>855,785</b>	<b>855,785</b>	<b>1,338,004</b>	<b>482,219</b>
<b>EXCESS (DEFICIENCIES) OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES</b>	<b>-</b>	<b>-</b>	<b>1,854,955</b>	<b>1,854,955</b>
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<b>25,930,243</b>	<b>25,930,243</b>	<b>25,930,243</b>	<b>-</b>
<b>FUND BALANCE - END OF YEAR</b>	<b>\$ 25,930,243</b>	<b>\$ 25,930,243</b>	<b>\$ 27,785,198</b>	<b>\$ 1,854,955</b>

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

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**STATEMENT OF NET ASSETS -**  
**PROPRIETARY FUND**  
**JUNE 30, 2010**

**ASSETS**

## Current assets:

Cash and Cash Equivalents	\$ 117,727
Accounts Receivable	23,558
Due from Other Funds	1,649,748
Due from Federal Government	7,207
Inventories	<u>103,893</u>

Total current assets	<u>1,902,133</u>
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## Noncurrent assets:

Equipment	4,453,434
Less accumulated depreciation	<u>(2,664,073)</u>

Total noncurrent assets	<u>1,789,361</u>
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Total assets	<u><u>\$ 3,691,494</u></u>
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**LIABILITIES**

## Current liabilities:

Accounts Payable	\$ 317
Accrued Salaries & Benefits	713,043
Unearned Revenue	<u>15,267</u>
Total current liabilities	<u>728,627</u>

Total liabilities	<u>728,627</u>
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**NET ASSETS**

Invested in Capital Assets	1,789,361
Unrestricted	<u>1,173,506</u>

Total net assets	<u>2,962,867</u>
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Total liabilities and net assets	<u><u>\$ 3,691,494</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, 2010**

<b>OPERATING REVENUES</b>	
Proceeds from Sales of Meals	\$ 5,978,949
Proceeds from Sales of Snacks	245,677
<b>TOTAL OPERATING REVENUES</b>	6,224,626
<b>OPERATING EXPENSES</b>	
Food Costs (Includes Commodities Used)	4,718,567
Salaries and Benefits	4,924,255
Depreciation	261,984
Supplies	733,432
Other	202,294
<b>TOTAL OPERATING EXPENSES</b>	10,840,532
<b>OPERATING LOSS</b>	(4,615,906)
<b>NONOPERATING REVENUES</b>	
Interest income	1,230
USDA reimbursements	3,511,218
Commodities received from USDA	418,779
Other state aid	7,549
<b>TOTAL NONOPERATING REVENUES</b>	3,938,776
<b>INCOME BEFORE TRANSFERS</b>	(677,130)
<b>TRANSFERS</b>	
Transfers In	875,274
Transfers Out	(590,510)
<b>TOTAL TRANSFERS</b>	284,764
<b>CHANGE IN NET ASSETS</b>	(392,366)
<b>TOTAL NET ASSETS - JULY 1, 2009</b>	3,355,233
<b>TOTAL NET ASSETS - JUNE 30, 2010</b>	\$ 2,962,867

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, 2010**

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Cash Received from Patrons	\$ 6,457,310
Cash Paid to Suppliers for Goods and Services	(5,242,236)
Cash Paid to Employees for Services	<u>(4,909,693)</u>
Net Cash Used by Operating Activities	<u>(3,694,619)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
Other Federal/State Aid Received	3,518,767
Transfers In from Other Funds	875,274
Transfers Out To Other Funds	<u>(590,510)</u>
Net Cash Provided by Noncapital Financing Activities	<u>3,803,531</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Purchase of Capital Assets	<u>(131,871)</u>
Net Cash Used by Capital and Related Financing Activities	<u>(131,871)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest on Investments	<u>1,230</u>
Net Cash Provided by Investing Activities	<u>1,230</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	(21,729)
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR</b>	<u>139,455</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 117,726</u>

(Continued)

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, 2010**

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

<b>Operating Loss</b>	\$	(4,615,906)
<b>Adjustment to Reconcile Operating Loss to Net Cash</b>		
<b>Provided by Operating Activities:</b>		
Commodities Received from USDA		418,779
Depreciation Expense		261,984
Decrease in Accounts Receivable		238,279
Increase in Inventories		(6,058)
Decrease in Accounts Payable		(663)
Increase in Accrued Salaries & Benefits		14,562
Decrease in Unearned Revenue		(5,595)
		(5,595)
 <b>NET CASH USED BY OPERATING ACTIVITIES</b>	 \$	 (3,694,618)
		(3,694,618)
 <b>NON CASH TRANSACTIONS:</b>		
Commodities Received from USDA	\$	418,779
		418,779

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, 2010**

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**ASSETS**

Cash on Deposit	\$ <u>2,057,406</u>
Total Assets	\$ <u><u>2,057,406</u></u>

**LIABILITIES**

Due to Student Organizations	\$ <u>2,057,406</u>
Total Liabilities	\$ <u><u>2,057,406</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, 2010**

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**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 2010 is the debt retirement for Certificates of Participation.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2010**

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**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, 2010**

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**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, 2010**

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**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, 2010**

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**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, 2010**

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**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, 2010**

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**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, 2010, the percentage of investments in equities mutual funds was 53.7%, in fixed income mutual funds was 40.8% and in cash and cash equivalents was 5.5%. The estimated average yield for the upcoming year was 2.55%.

**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.

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, 2010**

**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.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
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**JUNE 30, 2010**

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

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

**Compensated Absences (Continued)**

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

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

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

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

The District computes its compensated absences liability based on employees employed by the District at year end. The District takes the employee's accumulated leave days and multiplies two-thirds of those days by the employee's daily rate of compensation. The entire compensated absences liability is reported on the government-wide financial statements. No liability has been recorded in the governmental fund financial statements, since compensated absences would only be reported in the governmental funds if they were still outstanding following an employee's resignation or retirement. The District intends to fund the liability from future operations with assets that do not represent expendable available financial resources.

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

Fund Balances

The District has adopted the provisions of 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 Board of Trustees in formal action has established a minimum fund balance policy of 7% of general fund expenditures, which is reflected in the fund financial statements as the committed fund balance. The District reports assigned fund balance when it appropriates a portion of fund balance in the next fiscal year's general fund budget.

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 unassigned, then assigned, then committed resources when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Net Assets

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

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

**Accounting Estimates**

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

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

**Budgetary Information**

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

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

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

**Encumbrances**

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

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
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JUNE 30, 2010**

**II. Cash and Investments**

At June 30, 2010, the carrying amount of the District's deposits was \$88,215,983 and the bank balance was \$93,475,214.

**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, 2010, \$93,108,327 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, 2010, \$47,835,875 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, 2010, 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	\$ 31,439,526
SC Local Government Investment Pool	Various	Unrated	80,569,446
Cash and Investments held by County Treasurer	Various	Unrated	9,106,453
Bank of New York	Various	Unrated	<u>20,749,595</u>
 Total Investments			 \$ <u>141,865,020</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**  
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**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 \$435.9 million at tax rates of 247.66 mills for the general fund and 73.5 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 \$2,033,975 at June 30, 2010. 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, 2010**

**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, 2010, 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
Delinquent Property Taxes	\$ 3,498,836	\$	\$ 1,175,035	\$ 4,673,871
Deferred Revenue	<u>76,250</u>	<u>6,561,921</u>	<u></u>	<u>6,638,171</u>
Total	<u>\$ 3,575,086</u>	<u>\$ 6,561,921</u>	<u>\$ 1,175,035</u>	<u>\$ 11,312,042</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, 2010 but had not yet been received.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
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**VI. Capital Assets**

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

**Governmental Activities**

	<u>Balance July 1, 2009</u>	<u>Additions</u>	<u>Disposals Transfers</u>	<u>Balance June 30, 2010</u>
<b>Non-depreciable Assets:</b>				
Land	\$ 16,490,553	\$ 4,489,905	\$	\$ 20,980,458
Construction in Process	8,099,226	24,478,866	(4,039,454)	28,538,638
Total Non-depreciable	<u>24,589,779</u>	<u>28,968,771</u>	<u>(4,039,454)</u>	<u>49,519,096</u>
<b>Depreciable Assets:</b>				
Buildings	372,860,824	4,805,718		377,666,542
Improvements	22,857,390			22,857,390
Equipment	10,652,728	1,544,854	(109,742)	12,087,840
Total Depreciable Assets	<u>406,370,942</u>	<u>6,350,572</u>	<u>(109,742)</u>	<u>412,611,772</u>
Less Accumulated Depreciation for:				
Buildings	(56,657,845)	(6,657,254)		(63,315,099)
Improvements	(1,833,470)	(702,207)		(2,535,677)
Equipment	(5,726,287)	(884,738)	77,680	(6,533,345)
Total Accumulated Depreciation	<u>(64,217,602)</u>	<u>(8,244,199)</u>	<u>77,680</u>	<u>(72,384,121)</u>
Net Depreciable Capital Assets	<u>342,153,340</u>	<u>(1,893,627)</u>	<u>(32,062)</u>	<u>340,227,651</u>
Governmental Activities Capital Assets, Net	<u>\$ 366,743,119</u>	<u>\$ 27,075,144</u>	<u>\$ (4,071,516)</u>	<u>\$ 389,746,747</u>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2010**

**Capital Assets (Continued)**

**Business Type Activities**

	<u>Balance</u> <u>July 1, 2009</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance</u> <u>June 30, 2010</u>
Equipment	\$ 4,321,566	\$ 131,868	\$	\$ 4,453,434
Less Accumulated Depreciation	<u>(2,402,089)</u>	<u>(261,984)</u>	<u></u>	<u>(2,664,073)</u>
Business-type Activities Capital Assets, Net	\$ <u>1,919,477</u>	\$ <u>(130,116)</u>	\$ <u>-</u>	\$ <u>1,789,361</u>

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

**Governmental Activities:**

Instruction	\$ 5,688,497
Supporting Services	<u>2,555,702</u>
Total Depreciation Expense – governmental activities	\$ <u>8,244,199</u>

**Business-type Activities:**

Food Service	\$ <u>261,984</u>
Total Depreciation Expense – Business type activities	\$ <u>261,984</u>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2010**

**VII. Interfund Receivables and Payables**

Interfund balances at June 30, 2010 consisted of the following individual fund receivables and payables:

<b>Fund</b>	<b>Receivables</b>	<b>Payables</b>
<b>General Fund:</b>		
Due from Special Revenue – Special Projects	\$ 1,639,216	\$
Due from Capital Projects – District	390,866	
Due to Special Revenue – EIA		4,153,882
Due to Proprietary Fund – Food Service		1,649,748
<b>Total – General Fund</b>	<b>2,030,082</b>	<b>5,803,630</b>
<b>Special Revenue – Special Projects</b>		
Due to General Fund		1,639,216
<b>Special Revenue – EIA</b>		
Due from General Fund	4,153,882	
<b>Capital Projects – District</b>		
Due to General Fund		390,866
Due to Capital Projects – LOSF, Corp.		430,974
<b>Total Capital Projects – District</b>		<b>821,840</b>
<b>Capital Projects – LOSF, Corp.</b>		
Due from Capital Projects – District	430,974	
<b>Proprietary Fund – Food Service</b>		
Due from General Fund	1,649,748	
<b>Totals</b>	<b>\$ 8,264,686</b>	<b>\$ 8,264,686</b>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2010**

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**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, 2010. 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, 2010 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 payable to Capital Projects – LOSF, Corp. is a result of changing the financing of a project from one fund to another. Reimbursement will take place in the subsequent fiscal year.

The Capital Projects – LOSF, Corp. receivable from Capital Projects – District is due to the change of financing of a project from one fund to another. Reimbursement will take place 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, 2010**

**VIII. Transfers To and From**

Transfers between the various funds of the District are as follows:

<b>Fund</b>	<b>Transfers To</b>	<b>Transfers From</b>
<b>General Fund:</b>		
Special Revenue – Special Projects	\$ 19,902	\$ 571,944
Special Revenue – EIA		3,122,689
Proprietary Fund – Food Service	875,274	590,510
Capital Projects – District		50,207
Debt Service Fund – LSF, Inc.	2,090,625	
Debt Service Fund – LOSF, Corp.	<u>11,740</u>	<u>195</u>
<b>Total General Fund</b>	<u>2,997,541</u>	<u>4,335,545</u>
<b>Special Revenue – Special Projects</b>		
General Fund	571,944	19,902
<b>Special Revenue – EIA</b>		
General Fund	3,122,689	
<b>Debt Service Fund – District</b>		
Debt Service Fund – LOSF, Corp.	6,117,760	
<b>Debt Service Fund – LSF, Inc.</b>		
General Fund		2,090,625
<b>Debt Service Fund – LOSF, Corp.</b>		
Debt Service Fund – District		6,117,760
Capital Projects – LOSF, Corp.	3,498	5,017,600
General Fund	<u>195</u>	<u>11,740</u>
	3,693	11,147,100
<b>Capital Projects Fund – District</b>		
General Fund	50,207	
<b>Capital Projects – LOSF, Corp.</b>		
Debt Service – LOSF, Corp.	5,017,600	3,498
<b>Proprietary Fund – Food Service</b>		
General Fund	<u>590,510</u>	<u>875,274</u>
<b>Total All Funds</b>	<u>\$ 18,471,944</u>	<u>\$ 18,471,944</u>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2010**

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**Transfers To and From (Continued)**

Interfund transfers include funding allowed for indirect costs, required matches, and supplemental funding. The transfers for the year ended June 30, 2010, 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 Proprietary Funds represents an annual transfer made to fund benefits for food service employees as required by the South Carolina State Department of Education.

Transfers from:

Funds transferred from Special Revenue – EIA, Special Revenue – Special Projects, and Proprietary funds were to cover the EIA teacher salary supplement paid by the General Fund and indirect costs for federal programs and food services. Funds were transferred from the Special Revenue – Special Projects and Capital Projects – District under 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 Debt Service – LOSF, Corp. as a result of the trustee closing out escrow funds from which the excess interest earnings were issued back to the District.

**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 from the General Fund to supplement the District’s Virtual School Program.

**Special Revenue – EIA:**

Transfers to:

Funds were transferred to the General Fund to cover the cost of the EIA teacher salary supplement that was paid by the General Fund.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
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JUNE 30, 2010**

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**Transfers To and From (Continued)**

**Debt Service – District:**

Transfers to:

Funds were transferred to the Debt Service – LOSF, Corp. to account for the General Obligation Bonds issued by the District to satisfy the annual installment purchase revenue bonds principal and interest payments.

**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 to:

Funds were transferred to the General Fund as a result of the trustee closing out escrow funds in which the excess funds representing interest earnings were issued back to the District. Funds were transferred to the Capital Projects – LOSF, Corp. to account for interest earnings transferred previously by the trustee.

Transfers from:

Funds were transferred from the General Fund for the payment of trustee fees due in the current year. Funds were transferred from Capital Projects – LOSF, Corp. to account for capitalized interest that had matured. 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:

The transfer to General Fund was the amount of state Children's Endowment revenue. The District chose to exercise 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.

**Capital Projects – LOSF, Corp.:**

Transfers to:

The transfer to Debt Service – LOSF, Corp. represented matured capitalized interest.

Transfer from:

The transfer from Debt Service – LOSF, Corp. represented interest earned and transferred by the trustee.

**Proprietary Fund:**

Transfers to:

Funds were transferred to the General Fund for indirect costs.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2010**

**Transfers To and From (Continued)**

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.

**IX. Short-Term Obligations**

Summary of Changes in Short-Term Debt Obligations:

	<u>Balance July 1, 2009</u>		<u>Additions</u>		<u>Deletions</u>		<u>Balance June 30, 2010</u>
General Obligations:							
Bond Anticipation Note	\$ 20,000,000	\$			\$ 20,000,000	\$	-
Gen. Obligation Bonds			11,100,000		11,100,000		-
Total	<u>\$ 20,000,000</u>	<u>\$</u>	<u>11,100,000</u>	<u>\$</u>	<u>31,100,000</u>	<u>\$</u>	<u>-</u>

**X. Long-Term Obligations**

Summary of Changes in Long-Term Debt Obligations:

	<u>Balance July 1, 2009</u>		<u>Additions</u>		<u>Deletions</u>		<u>Balance June 30, 2010</u>
General Obligations:							
Cert. of Participation	\$ 3,175,000	\$			\$ 1,940,000	\$	1,235,000
Gen. Obligation Bonds	153,955,000		100,000,000		10,400,000		243,555,000
Installment Purchase - Revenue Bonds	<u>91,060,000</u>				<u>1,845,000</u>		<u>89,215,000</u>
Subtotal	248,190,000		100,000,000		14,185,000		334,005,000
Compensated Absences	<u>18,592,918</u>		<u>1,822,583</u>		<u>1,172,995</u>		<u>19,242,506</u>
Total	<u>\$ 266,782,918</u>	<u>\$</u>	<u>101,822,583</u>	<u>\$</u>	<u>15,357,995</u>	<u>\$</u>	<u>353,247,506</u>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
 LEXINGTON, SOUTH CAROLINA  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2010**

**Long-Term Obligation (Continued)**

<u>Current Portion of Long-Term Debt Obligations:</u>	<u>June 30, 2010</u>
General Obligations:	
Certificates of Participation	\$ 1,235,000
General Obligation Bonds	13,490,000
Installment Purchase – Revenue Bonds	<u>2,450,000</u>
Subtotal	17,175,000
Compensated Absences	<u>1,822,583</u>
 Total	 \$ <u>18,997,583</u>

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

General Obligations

General obligations at June 30, 2010 consist of obligations under certificates of participation, installment purchase revenue bonds and general obligations bonds payable. Lexington School Facilities, Inc. issued various series of Certificates of Participation to finance various capital projects that have been completed in the District. The certificates evidence proportionate interest of the registered owners thereof in certain rental payments (the “base rent”) to be made by Lexington County School District One under the terms of the various leases pertaining to each series of certificates. The base rent is equal to the principal and interest payments on the obligation. The certificates are payable solely from the rent to be paid by the District to a trustee. The District is not a party to the certificates. Continuance of the lease agreements and the obligation of the District to make Lease rent payments for each fiscal year is subject to and dependent upon lawful appropriations being made by the district for that purpose. The certificates, the lease agreement and the obligation to make base rent payments do 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.

Lexington One School Facilities, Corp. issued various Installment Purchase Revenue Bonds to finance various capital projects that have not been completed in the District. 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.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
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**Long-Term Obligation (Continued)**

The following table outlines the debt outstanding at June 30, 2010:

<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, 2010</u>
<b>General Obligation Bonds</b>					
Series 2001	10/01/01	3/1/24	4.0%-5.125%	\$ 40,055,000	\$ 23,365,000
Series 2004	3/01/04	2/1/13	2.7%-3.13%	6,875,000	3,365,000
Series 2005A	8/01/05	2/1/30	3.0%-5.0%	85,000,000	79,915,000
Series 2005C	8/01/05	2/1/18	3.5%-5.0%	18,495,000	15,600,000
Series 2007A	11/01/07	2/1/32	4.125%-5.0%	33,000,000	25,710,000
Series 2009A	8/19/09	2/1/34	1.75%-6.6%	90,000,000	85,600,000
Series 2010	6/30/10	4/1/20	1.06%	10,000,000	10,000,000
<b>Installment Purchase Revenue Bonds</b>					
Series 2005	12/14/05	12/1/30	4.0%-5.25%	39,600,000	37,805,000
Series 2006	6/01/06	12/1/30	5.0%	54,045,000	51,410,000
<b>Certificates of Participation</b>					
Series 1998	4/15/98	3/1/11	4.25%-5.1%	5,955,000	675,000
Series 1998B	11/01/98	3/1/11	3.15%-4.55%	<u>5,740,000</u>	<u>560,000</u>
<b>TOTAL</b>				<u>\$ 388,765,000</u>	<u>\$ 334,005,000</u>

The annual requirements to amortize the Certificates of Participation outstanding at June 30, 2010, including interest payments of \$59,905 are as follows:

<b><u>Fiscal Year Ending June 30</u></b>	<b><u>Principal</u></b>	<b><u>Interest</u></b>	<b><u>Total</u></b>
2011	\$ <u>1,235,000</u>	\$ <u>59,905</u>	\$ <u>1,294,905</u>
Total	\$ <u>1,235,000</u>	\$ <u>59,905</u>	\$ <u>1,294,905</u>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2010**

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**Long-Term Obligation (Continued)**

The annual requirements to amortize the General Obligation Bonds outstanding at June 30, 2010, including interest payments of \$150,792,082 are as follows:

<b>Fiscal Year Ending June 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2011	\$ 13,490,000	\$ 11,376,649	\$ 24,866,649
2012	8,810,000	11,172,434	19,982,434
2013	10,595,000	10,892,546	21,487,546
2014	9,040,000	10,534,559	19,574,559
2015	7,645,000	10,159,899	17,804,899
2016-2020	57,145,000	44,922,624	102,067,624
2021-2025	55,310,000	30,202,836	85,512,836
2026-2030	55,230,000	17,395,425	72,625,425
2031-2034	26,290,000	4,135,110	30,425,110
Total	<u>\$ 243,555,000</u>	<u>\$ 150,792,082</u>	<u>\$ 394,347,082</u>

The annual requirements to amortize the Installment Purchase Revenue Bonds at June 30, 2010, including interest payments of \$56,086,948 are as follows:

<b>Fiscal Year Ending June 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2011	\$ 2,450,000	\$ 4,473,013	\$ 6,923,013
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
2016-2020	17,415,000	17,175,763	34,590,763
2021-2025	22,480,000	12,117,313	34,597,313
2026-2030	29,015,000	5,577,569	34,592,569
2031	6,745,000	172,238	6,917,238
Total	<u>\$ 89,215,000</u>	<u>\$ 56,086,948</u>	<u>\$ 145,301,948</u>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2010**

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**Long-Term Obligation (Continued)**

The District has satisfied all sinking fund requirements. There is an annual debt service tax millage, currently 73.5 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.

**Bonds Issued**

The District issued \$111,100,000 of General Obligation Bonds for the purpose of providing funds with which to pay the acquisition price payments in fiscal year 2010 (Installment Purchase Bonds) of LOSF, Corp., to refund the Bond Anticipation Note outstanding, and to provide the funding for the 2008 Bond referendum construction projects. Of the amounts issued, \$90,000,000 Series 2009A General Obligation Bonds were issued as Build America Bonds – Taxable Series bonds and \$10,000,000 Series 2010 General Obligation Bonds were issued as Taxable Qualified School Construction Bonds. Under the provisions of the provisions of the American Recovery and Reinvestment Act of 2009, the District is allowed to issue general obligation debt as Build America Bonds for which 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. Also, the Taxable Qualified School Construction Bonds are 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 is reported as intergovernmental revenue.

**Defeased Debt Outstanding**

At June 30, 2010, the District had defeased outstanding general obligation bonds and certificates of participation that would otherwise be included in General Long-Term Obligations totaling \$22,130,000.

**Compensated Absences**

The District estimates that the compensated absences amount to be considered as the current portion due within one year to be \$1,822,583.

**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.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2010**

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**Employee Retirement System (Continued)**

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

Both employees and employers are required to contribute to the Plan under authority of Title 9 of the S.C. Code of Laws. Plan members are required to contribute 6.5% of their annual compensation and the District is required to contribute at an actuarially required contribution rate. The current rate is 9.24% 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, 2010 was 9.24% for a combined rate of 9.39%.

The District's contributions to the Plan for the years ending June 30, 2010, 2009, and 2008 were \$12,200,278, \$11,900,086, and \$11,156,333, respectively. The District's contributions are at the actuarially required contribution rates.

By Federal law (Public Law 99-272, Title X) the District is required to offer a continuation of health coverage at group rates to employees and their dependents whose coverage would otherwise end. Depending on the circumstances of the employee's coverage loss, the employee or dependent can extend the health care plan benefits for 18 months to three years. The plan costs are paid by the employee or dependents based on 100% (Cobra) premium rates. Retired employees are eligible for health insurance coverage under a state plan whereby the retiree continues to be responsible for their portion of insurance premiums. Pursuant to the state plan, the District pays 3.5% of payroll covered by the S.C. Retirement System to fund retiree health insurance. The District paid \$4,547,494 on covered payroll for the year ended June 30, 2010. 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

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2010**

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**Risk Management (Continued)**

from coverage in the prior year. The amounts of any District settlement have exceeded the insurance coverage for the previous three fiscal years.

**XIII. Contingent Liabilities**

Litigation

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

Grants

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

**XIV. Commitments**

The District had ten construction and renovation projects on going at the end of the fiscal year 2010. The District has entered into various contracts for these projects totaling \$77.4 million of which \$53.6 million had not been expended as of June 30, 2010.

**XV. Subsequent Events**

On October 20, 2010, the District issued Series 2010B \$9,145,000 General Obligation Bonds for the purpose of funding the purchase price due under the 2005 and 2006 facilities agreements for Installment Purchase Revenue Bonds and for the purpose of improvements to certain facilities and roadways at facilities of the District. The principal amount of the Bonds issued to acquire title to existing school facilities was \$6,645,000 and is chargeable against the debt limit of the District. The remaining principal amount of the Bonds, \$2,500,000, is also 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, 2010**

	Revised Budget	Actual	Variance- Positive (Negative)
<b>REVENUES:</b>			
<b>1000 Revenue from Local Sources</b>			
1100 Taxes:			
1100 Tax Refunds	\$ (5,000)	\$	\$ 5,000
1110 Levies for Current Operations	40,808,196	37,885,255	(2,922,941)
1112 Vehicle Taxes	12,189,461	12,081,619	(107,842)
1113 Current Taxes - Penalty	81,995	91,209	9,214
1140 Delinquent Taxes & Penalties	2,105,850	3,714,651	1,608,801
1190 Other Taxes		30,083	30,083
1200 Revenue from Local Governmental Units Other Than LEAs:			
1280 Revenue in Lieu of Taxes	2,854,597	3,180,171	325,574
1300 Tuition:			
1310 From Patrons for Regular Day School	109,078	108,190	(888)
1320 From Other LEAs for Regular Day School	30,000	18,447	(11,553)
1330 From Patrons Adult/Cont. Ed		11,100	11,100
1340 From LEAs Adult/Cont. Ed		600	600
1500 Earnings on Investments:			
1510 Interest on Investments	425,000	176,730	(248,270)
1700 Pupil Activities:			
1740 Student Fees	40,000	5,376	(34,624)
1900 Other Revenue from Local Sources:			
1910 Rentals	145,000	294,523	149,523
1950 Refund of Prior Year's Expenditures	1,000	1,164	164
1990 Miscellaneous Local Revenue			
1993 Insurance Proceeds	20,000		(20,000)
1990 Other Local Revenue	45,000	188,147	143,147
<b>Total Local Sources</b>	<b>58,850,177</b>	<b>57,787,265</b>	<b>(1,062,912)</b>
<b>3000 Revenue from State Sources</b>			
3130 Special Programs:			
3131 HDP Trans. And Facilities		48,958	48,958
3132 Home Instruction		88,701	88,701
3160 School Bus Driver's Salary	1,075,750	1,176,786	101,036
3161 EAA Bus Driver		12,735	12,735
3162 Transport Workers Comp		90,383	90,383
3180 Fringe Benefits Employer Contributions	17,267,126	17,267,126	-
3181 Retiree Insurance	2,494,798	2,564,990	70,192
3199 Other Restricted State Grants		83,952	83,952
3300 Education Finance Act:			
3310 Full-Time Programs:			
3311 Kindergarten	3,197,243	3,023,564	(173,679)
3312 Primary	9,083,260	8,087,289	(995,971)
3313 Elementary	12,369,842	11,167,750	(1,202,092)
3314 High School	3,266,596	2,751,365	(515,231)
3315 Trainable Mentally Handicapped	162,039	144,543	(17,496)
3316 Speech Handicapped (Part-time Program)	3,061,014	2,635,242	(425,772)
3317 Homebound	200,363	206,665	6,302

(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, 2010

	Revised Budget	Actual	Variance- Positive (Negative)
<b>REVENUES (continued):</b>			
<b>3000 Revenue from State Sources (continued)</b>			
3320 Part-Time Programs:			
3321 Emotionally Handicapped	\$ 307,626	\$ 267,333	\$ (40,293)
3322 Educable Mentally Handicapped	111,482	90,123	(21,359)
3323 Learning Disabilities	2,929,691	2,515,794	(413,897)
3324 Hearing Handicapped	165,091	131,985	(33,106)
3325 Visually Handicapped	135,031	130,971	(4,060)
3326 Orthopedically Handicapped	62,808	46,341	(16,467)
3327 Vocational	8,711,903	7,899,300	(812,603)
3330 Other EFA Programs:			
3331 Autism	430,852	443,285	12,433
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	2,112,590	12,590
3825 Reimbursement for Property Tax Relief - 388	30,119,136	32,802,352	2,683,216
3830 Merchant's Inventory Tax	243,386	243,386	-
3840 Manufacturing Exemption	213,864	87,941	(125,923)
3890 Motor Carrier Revenue	181,000	193,887	12,887
3999 Other State Revenue		605	605
<b>Total State Sources</b>	<b>105,945,469</b>	<b>104,371,510</b>	<b>(1,573,959)</b>
<b>4000 Revenue from Federal Sources</b>			
4900 Other Federal Revenue:			
4999 Other Federal Revenue		8,594	8,594
<b>Total Federal Sources</b>	<b>-</b>	<b>8,594</b>	<b>8,594</b>
<b>TOTAL REVENUE ALL SOURCES</b>	<b>164,795,646</b>	<b>162,167,369</b>	<b>(2,628,277)</b>
<b>EXPENDITURES</b>			
<b>100 INSTRUCTION</b>			
110 General Instruction			
111 Kindergarten Programs:			
100 Salaries	3,813,602	3,788,754	24,848
200 Employee Benefits	1,206,522	1,133,433	73,089
300 Purchased Services	2,300	2,270	30
400 Supplies and Materials	250,547	223,487	27,060
	<u>5,272,971</u>	<u>5,147,944</u>	<u>125,027</u>
112 Primary Programs:			
100 Salaries	15,208,103	15,169,253	38,850
200 Employee Benefits	4,436,395	4,429,946	6,449
300 Purchased Services	8,681	8,377	304
400 Supplies and Materials	288,309	265,913	22,396
	<u>19,941,488</u>	<u>19,873,489</u>	<u>67,999</u>
113 Elementary Programs:			
100 Salaries	23,835,973	23,834,104	1,869
200 Employee Benefits	6,788,825	6,780,938	7,887
300 Purchased Services	261,474	254,945	6,529
400 Supplies and Materials	1,859,299	1,771,697	87,602
	<u>32,745,571</u>	<u>32,641,684</u>	<u>103,887</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, 2010

	Revised Budget	Actual	Variance- Positive (Negative)
<b>EXPENDITURES (continued)</b>			
<b>100 INSTRUCTION (continued)</b>			
110 General Instruction (continued)			
114 High School Programs:			
100 Salaries	\$ 16,760,221	\$ 16,749,890	\$ 10,331
200 Employee Benefits	4,777,850	4,738,070	39,780
300 Purchased Services	384,933	370,430	14,503
400 Supplies and Materials	584,842	548,246	36,596
500 Capital Outlay	25,145	25,145	-
600 Other Objects	511,317	510,816	501
	<u>23,044,308</u>	<u>22,942,597</u>	<u>101,711</u>
115 Vocational Programs:			
100 Salaries	3,501,824	3,496,843	4,981
200 Employee Benefits	992,710	979,625	13,085
300 Purchased Services	63,987	60,746	3,241
400 Supplies and Materials	139,147	138,500	647
	<u>4,697,668</u>	<u>4,675,714</u>	<u>21,954</u>
120 Exceptional Programs			
121 Educable Mentally Handicapped:			
100 Salaries	773,976	599,459	174,517
200 Employee Benefits	228,980	175,239	53,741
	<u>1,002,956</u>	<u>774,698</u>	<u>228,258</u>
122 Trainable Mentally Handicapped:			
100 Salaries	626,668	610,833	15,835
200 Employee Benefits	185,615	176,193	9,422
	<u>812,283</u>	<u>787,026</u>	<u>25,257</u>
123 Orthopedically Handicapped:			
100 Salaries	57,763	15,111	42,652
200 Employee Benefits	18,801	3,104	15,697
	<u>76,564</u>	<u>18,215</u>	<u>58,349</u>
124 Visually Handicapped:			
100 Salaries	159,384	159,011	373
200 Employee Benefits	38,843	38,829	14
	<u>198,227</u>	<u>197,840</u>	<u>387</u>
125 Hearing Handicapped:			
100 Salaries	143,336	142,675	661
200 Employee Benefits	36,688	36,677	11
	<u>180,024</u>	<u>179,352</u>	<u>672</u>
126 Speech Handicapped:			
100 Salaries	1,801,978	1,801,858	120
200 Employee Benefits	514,344	509,907	4,437
	<u>2,316,322</u>	<u>2,311,765</u>	<u>4,557</u>
127 Learning Disabilities:			
100 Salaries	3,813,166	3,766,191	46,975
200 Employee Benefits	1,137,880	1,129,823	8,057
	<u>4,951,046</u>	<u>4,896,014</u>	<u>55,032</u>
128 Emotionally Handicapped:			
100 Salaries	531,617	530,631	986
200 Employee Benefits	164,713	163,380	1,333
300 Purchased Services	100,000	73,795	26,205
	<u>796,330</u>	<u>767,806</u>	<u>28,524</u>
129 Coor Early Interven. SVC:			
100 Salaries	270,888	270,867	21
200 Employee Benefits	80,511	80,505	6
	<u>351,399</u>	<u>351,372</u>	<u>27</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, 2010

	Revised Budget	Actual	Variance- Positive (Negative)
<b>EXPENDITURES (continued)</b>			
<b>100 INSTRUCTION (continued)</b>			
130 Pre-School Programs			
133 Preschool Handicapped Self-contained (5 Yr. Olds):			
100 Salaries	\$ 40,470	\$ 40,452	\$ 18
200 Employee Benefits	11,591	11,486	105
	<u>52,061</u>	<u>51,938</u>	<u>123</u>
137 Preschool Handicapped Self-contained (3&4 Yr. Olds):			
100 Salaries	353,004	300,870	52,134
200 Employee Benefits	104,546	90,867	13,679
	<u>457,550</u>	<u>391,737</u>	<u>65,813</u>
139 Early Childhood Development:			
100 Salaries	123,617	123,306	311
200 Employee Benefits	29,708	29,153	555
	<u>153,325</u>	<u>152,459</u>	<u>866</u>
140 Special Programs			
141 Gifted and Talented - Academic:			
100 Salaries	319,803	306,844	12,959
200 Employee Benefits	95,832	86,960	8,872
300 Purchased Services	13,928	10,767	3,161
400 Supplies and Materials	33,248	32,091	1,157
600 Other Objects	166,600	166,600	-
	<u>629,411</u>	<u>603,262</u>	<u>26,149</u>
143 Advanced Placement:			
100 Salaries	450	450	-
200 Employee Benefits	135	126	9
300 Purchased Services	1,685	1,681	4
400 Supplies and Materials	21,171	17,962	3,209
600 Other Objects	20,644	20,644	-
	<u>44,085</u>	<u>40,863</u>	<u>3,222</u>
145 Homebound:			
100 Salaries	296,738	295,975	763
200 Employee Benefits	71,166	71,087	79
300 Purchased Services	42,700	42,652	48
	<u>410,604</u>	<u>409,714</u>	<u>890</u>
149 Other Special Programs:			
100 Salaries	1,218,357	1,170,675	47,682
200 Employee Benefits	219,918	134,074	85,844
	<u>1,438,275</u>	<u>1,304,749</u>	<u>133,526</u>
160 Other Exceptional Programs			
161 Autism:			
100 Salaries	2,176	2,172	4
200 Employee Benefits	560	556	4
	<u>2,736</u>	<u>2,728</u>	<u>8</u>
180 Adult/Continuing Educational Programs			
181 Adult Basic Education Programs:			
100 Salaries	62,458	62,456	2
200 Employee Benefits	20,489	18,892	1,597
	<u>82,947</u>	<u>81,348</u>	<u>1,599</u>
182 Adult Secondary Education Programs:			
100 Salaries	4,500	4,500	-
200 Employee Benefits	949	948	1
	<u>5,449</u>	<u>5,448</u>	<u>1</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, 2010

	Revised Budget	Actual	Variance- Positive (Negative)
<b>EXPENDITURES (continued)</b>			
<b>100 INSTRUCTION (continued)</b>			
180 Adult/Continuing Educational Programs (continued)			
185 Vocational Adult Education Programs:			
100 Salaries	\$ 4,000	\$ 4,000	\$ -
200 Employee Benefits	826	582	244
	<u>4,826</u>	<u>4,582</u>	<u>244</u>
188 Parenting/Family Literacy:			
100 Salaries	78,342	51,178	27,164
200 Employee Benefits	23,284	15,359	7,925
	<u>101,626</u>	<u>66,537</u>	<u>35,089</u>
<b>TOTAL INSTRUCTION</b>	<u>99,770,052</u>	<u>98,680,881</u>	<u>1,089,171</u>
<b>200 SUPPORT SERVICES</b>			
210 Pupil Services			
211 Attendance and Social Work Services:			
100 Salaries	977,682	977,657	25
200 Employee Benefits	305,028	295,719	9,309
300 Purchased Services	1,250	1,071	179
400 Supplies and Materials	2,500	2,173	327
600 Other Objects	150	150	150
	<u>1,286,610</u>	<u>1,276,620</u>	<u>9,990</u>
212 Guidance Services:			
100 Salaries	4,054,045	4,052,366	1,679
200 Employee Benefits	1,118,227	1,118,160	67
300 Purchased Services	6,026	4,973	1,053
400 Supplies and Materials	29,481	26,438	3,043
	<u>5,207,779</u>	<u>5,201,937</u>	<u>5,842</u>
213 Health Services:			
100 Salaries	1,399,473	1,398,908	565
200 Employee Benefits	417,169	416,347	822
300 Purchased Services	2,650	1,644	1,006
400 Supplies and Materials	38,581	35,591	2,990
	<u>1,857,873</u>	<u>1,852,490</u>	<u>5,383</u>
214 Psychological Services:			
100 Salaries	665,869	665,440	429
200 Employee Benefits	174,914	174,910	4
	<u>840,783</u>	<u>840,350</u>	<u>433</u>
220 Instructional Staff Services			
221 Improvement of Instruction - Curriculum Development:			
100 Salaries	4,477,294	4,474,486	2,808
200 Employee Benefits	1,265,353	1,264,871	482
300 Purchased Services	2,571	2,570	1
400 Supplies and Materials	2,435	2,429	6
600 Other Objects	27,336	27,336	-
	<u>5,774,989</u>	<u>5,771,692</u>	<u>3,297</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, 2010

	Revised Budget	Actual	Variance- Positive (Negative)
<b>EXPENDITURES (continued)</b>			
<b>200 SUPPORT SERVICES (continued)</b>			
220 Instructional Staff Services (continued)			
222 Educational Media Services:			
100 Salaries	\$ 1,514,663	\$ 1,512,277	\$ 2,386
200 Employee Benefits	417,473	415,128	2,345
300 Purchased Services	4,695	3,637	1,058
400 Supplies and Materials	287,946	210,487	77,459
	<u>2,224,777</u>	<u>2,141,529</u>	<u>83,248</u>
224 Improvement of Instruction - Inservice and Staff Training:			
100 Salaries	501,036	500,748	288
200 Employee Benefits	135,879	135,873	6
300 Purchased Services	169,414	169,398	16
400 Supplies and Materials	226,247	225,449	798
600 Other Objects	29,447	29,443	4
	<u>1,062,023</u>	<u>1,060,911</u>	<u>1,112</u>
230 General Administration Services			
231 Board of Education:			
200 Employee Benefits	66,840	66,837	3
300 Purchased Services	358,925	358,916	9
318 Audit Services	38,500	38,500	-
400 Supplies and Materials	35,985	35,980	5
600 Other Objects	1,839,349	1,839,348	1
	<u>2,339,599</u>	<u>2,339,581</u>	<u>18</u>
232 Office of the Superintendent:			
100 Salaries	260,102	260,102	-
200 Employee Benefits	95,790	95,788	2
300 Purchased Services	873	825	48
400 Supplies and Materials	11,463	11,451	12
600 Other Objects	5,040	5,035	5
	<u>373,268</u>	<u>373,201</u>	<u>67</u>
233 School Administration:			
100 Salaries	7,730,119	7,729,227	892
200 Employee Benefits	2,065,850	2,065,417	433
300 Purchased Services	45,013	29,855	15,158
400 Supplies and Materials	90,280	81,140	9,140
600 Other Objects	5,852	5,024	828
	<u>9,937,114</u>	<u>9,910,663</u>	<u>26,451</u>
250 Finance and Operations Services			
252 Fiscal Services:			
100 Salaries	1,473,995	1,473,546	449
200 Employee Benefits	417,988	417,981	7
300 Purchased Services	24,112	21,746	2,366
400 Supplies and Materials	45,710	45,707	3
500 Capital Outlay	5,000		5,000
600 Other Objects	5,200	4,704	496
	<u>1,972,005</u>	<u>1,963,684</u>	<u>8,321</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, 2010

	Revised Budget	Actual	Variance- Positive (Negative)
<b>EXPENDITURES (continued)</b>			
<b>200 SUPPORT SERVICES (continued)</b>			
250 Finance and Operations Services (continued)			
254 Operation and Maintenance of Plant:			
100 Salaries	\$ 6,812,713	\$ 6,665,551	\$ 147,162
200 Employee Benefits	2,315,168	2,200,675	114,493
300 Purchased Services	8,924,532	8,878,626	45,906
400 Supplies and Materials	1,439,838	1,393,902	45,936
500 Capital Outlay	6,422	6,422	-
600 Other Objects	5,500	3,016	2,484
	<u>19,504,173</u>	<u>19,148,192</u>	<u>355,981</u>
255 Pupil Transportation:			
100 Salaries	4,521,585	4,467,049	54,536
200 Employee Benefits	1,626,120	1,500,890	125,230
300 Purchased Services	225,310	225,256	54
400 Supplies and Materials	191,822	133,862	57,960
600 Other Objects	199,000	169,109	29,891
	<u>6,763,837</u>	<u>6,496,166</u>	<u>267,671</u>
258 Security:			
100 Salaries	85,312	80,076	5,236
200 Employee Benefits	40,289	36,769	3,520
300 Purchased Services	667,150	424,840	242,310
	<u>792,751</u>	<u>541,685</u>	<u>251,066</u>
260 Central Support Services			
262 Planning:			
100 Salaries	296,956	283,134	13,822
200 Employee Benefits	74,567	68,296	6,271
	<u>371,523</u>	<u>351,430</u>	<u>20,093</u>
263 Information Services:			
100 Salaries	276,072	276,060	12
200 Employee Benefits	59,648	58,712	936
300 Purchased Services	93,650	42,669	50,981
400 Supplies and Materials	76,350	12,299	64,051
600 Other Objects	25,550	13,727	11,823
	<u>531,270</u>	<u>403,467</u>	<u>127,803</u>
264 Staff Services:			
100 Salaries	1,509,950	907,532	602,418
200 Employee Benefits	343,110	177,578	165,532
300 Purchased Services	92,090	45,410	46,680
400 Supplies and Materials	63,810	25,747	38,063
600 Other Objects	8,500	4,588	3,912
	<u>2,017,460</u>	<u>1,160,855</u>	<u>856,605</u>
266 Technology and Data Processing Services:			
100 Salaries	1,501,621	1,039,690	461,931
200 Employee Benefits	400,178	258,638	141,540
300 Purchased Services	642,142	458,169	183,973
400 Supplies and Materials	436,575	346,905	89,670
500 Capital Outlay	20,000	11,090	8,910
600 Other Objects	3,650	1,213	2,437
	<u>3,004,166</u>	<u>2,115,705</u>	<u>888,461</u>
<b>TOTAL SUPPORT SERVICES</b>	<u>65,862,000</u>	<u>62,950,158</u>	<u>2,911,842</u>
<b>400 OTHER CHARGES</b>			
410 Intergovernmental Expenditure			
411 Payments to the South Carolina Department of Education:	19,379	19,379	-
<b>TOTAL INTERGOVERNMENTAL EXPENDITURES</b>	<u>19,379</u>	<u>19,379</u>	<u>-</u>
<b>TOTAL EXPENDITURES</b>	<u>165,651,431</u>	<u>161,650,418</u>	<u>4,001,013</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, 2010

<b>OTHER FINANCING SOURCES (USES)</b>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance- Positive (Negative)</u>
<b>Interfund Transfers, From (To) Other Funds:</b>			
5220 Transfer from Special Revenue	\$ 512,252	\$	(512,252)
5230 Transfer from Special Revenue EIA Fund	2,942,338	3,122,689	180,351
5240 Transfer from Debt Service Fund		195	195
5250 Transfer from Capital Projects Fund		50,207	50,207
5280 Transfer from Other Funds Indirect Costs	500,000	1,162,454	662,454
421-710 Transfer to Special Revenue	(26,340)	(19,902)	6,438
423-710 Transfer to Debt Service Fund	(2,102,465)	(2,102,365)	100
425-710 Transfer to Food Service Fund	(970,000)	(875,274)	94,726
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>855,785</u>	<u>1,338,004</u>	<u>482,219</u>
Excess/(Deficiency) of Revenues and Other Financing Sources over Expenditures and other Financing Uses	<u>-</u>	<u>1,854,955</u>	<u>1,854,955</u>
<b>FUND BALANCE, JULY 1, 2009</b>		<u>\$ 25,930,243</u>	
<b>FUND BALANCE, JUNE 30, 2010</b>		<u>\$ 27,785,198</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, 2010

	TITLE I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	PRESCHOOL HANDICAPPED EDUCATION (CG Projects) (205/206)	OCCUPATIONAL EDUCATION (VA Projects) (207/208)	DRUG FREE EDUCATION (FP/FQ Projects) (209/210)	ADULT EDUCATION (EA Projects) (243)	ARRA SPECIAL REVENUE PROJECTS	OTHER RESTRICTED STATE GRANTS	OTHER SPECIAL REVENUE PROGRAMS	TOTAL
<b>REVENUES</b>										
<b>1000 Revenue from Local Sources</b>										
1300 Tuition	\$	\$	\$	\$	\$	\$	\$	\$	\$	6,473
1310 Tuition from Regular Day School Patrons									6,473	
1320 Tuition from Other LEA's for Regular Day School								389,975		389,975
1350 Summer School Tuition								1,791		1,791
1900 Other Revenue from Local Sources:										
1930 Medicaid								250,834		250,834
1999 Revenue from Other Local Sources								212,267		212,267
<b>Total Local Sources</b>								861,340		861,340
<b>2000 Intergovernmental Revenue</b>										
2300 Payments from Non-Profit Entities								90,541		90,541
<b>Total Intergovernmental Revenue</b>								90,541		90,541
<b>3000 Revenue from State Sources</b>										
3100 Restricted Grants:										
3110 Occupational Education:										
3116 EEDA 9th Grade Awareness								221,499		221,499
3117 EEDA 8th Grade Awareness								10,133		10,133
3118 EEDA Career Specialists								649,613		649,613
3120 General Education:										
3123 Formative Assessment								100,000		100,000
3126 Refurbish Science Kits								97,625		97,625
3127 Student Health and Fitness								222,405		222,405
3128 High Schools that Work								9,813		9,813
3130 Special Programs:										
3136 Health/Fitness Nurses								425,194		425,194
3150 Adult Education:										
3151 Adult Education, Basic								4,126		4,126
3154 Adult Education, Young Adult Initiative								97,708		97,708
3185 National Board Certification								2,508,259		2,508,259
3190 Miscellaneous Restricted State Grants:										
3193 Education Tags								5,760		5,760
3195 South Carolina Reading Initiative - High School								13,674		13,674
3199 Other Restricted State Grants								20,580		20,580
3200 Unrestricted State Grants:										
3250 Medicaid Match Reimbursement								15,058		15,058
3600 Education Lottery Act Revenue:										
3607 Lottery 6-8 Enhancement								55,970		55,970
3610 K-5 Enhancement								591,208		591,208

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONI  
LEXINGTON, SOUTH CAROLINA  
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
SPECIAL REVENUE - SPECIAL PROJECTS  
FOR THE YEAR ENDED JUNE 30, 2010

	TITLE I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	PRESCHOOL HANDICAPPED (CG Projects) (205/206)	OCCUPATIONAL EDUCATION (VA Projects) (207/208)	DRUG FREE (FP/FQ Projects) (209/210)	ADULT EDUCATION (EA Projects) (243)	ARRA SPECIAL REVENUE PROJECTS	OTHER RESTRICTED STATE GRANTS	OTHER SPECIAL REVENUE PROGRAMS	TOTAL
<b>REVENUES</b>										
<b>1000 Revenue from Local Sources</b>										
1300 Tuition									6,473	6,473
1310 Tuition from Regular Day School Patrons									389,975	389,975
1320 Tuition from Other LEA's for Regular Day School									1,791	1,791
1350 Summer School Tuition										
1900 Other Revenue from Local Sources:										
1930 Medicaid									250,834	250,834
1999 Revenue from Other Local Sources									212,267	212,267
<b>Total Local Sources</b>									861,340	861,340
<b>2000 Intergovernmental Revenue</b>										
2300 Payments from Non-Profit Entities								90,541		90,541
<b>Total Intergovernmental Revenue</b>								90,541		90,541
<b>3000 Revenue from State Sources</b>										
3100 Restricted Grants:										
3110 Occupational Education:										
3116 EEDA 9th Grade Awareness								221,499		221,499
3117 EEDA 8th Grade Awareness								10,133		10,133
3118 EEDA Career Specialists								649,613		649,613
3120 General Education:										
3123 Formative Assessment								100,000		100,000
3126 Refurbish Science Kits								97,625		97,625
3127 Student Health and Fitness								222,405		222,405
3128 High Schools that Work								9,813		9,813
3130 Special Programs:										
3136 Health/Fitness Nurses								425,194		425,194
3150 Adult Education:										
3151 Adult Education, Basic								4,126		4,126
3154 Adult Education, Young Adult Initiative								97,708		97,708
3185 National Board Certification								2,508,259		2,508,259
3190 Miscellaneous Restricted State Grants:										
3193 Education Tags								5,760		5,760
3195 South Carolina Reading Initiative - High School								13,674		13,674
3199 Other Restricted State Grants									20,580	20,580
3200 Unrestricted State Grants:										
3250 Medicaid Match Reimbursement									15,058	15,058
3600 Education Lottery Act Revenue:										
3607 Lottery 6-8 Enhancement								55,970		55,970
3610 K-5 Enhancement								591,208		591,208

LEXINGTON COUNTY SCHOOL DISTRICT ONI  
LEXINGTON, SOUTH CAROLINA  
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
SPECIAL REVENUE - SPECIAL PROJECTS  
FOR THE YEAR ENDED JUNE 30, 2010

	TITLE I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	PRESCHOOL HANDICAPPED (CG Projects) (205/206)	OCCUPATIONAL EDUCATION (VA Projects) (207/208)	DRUG FREE (FP/FQ Projects) (209/210)	ADULT EDUCATION (EA Projects) (243)	ARRA SPECIAL REVENUE PROJECTS	OTHER RESTRICTED STATE GRANTS	OTHER SPECIAL REVENUE PROGRAMS	TOTAL
<b>REVENUES (continued)</b>										
<b>3000 Revenue from State Sources (continued)</b>										
3900 Other State Revenue:										
3991 Adept										47,607
3999 Revenue from Other State Sources										38,404
<b>Total State Sources</b>										86,011
<b>4000 Revenue from Federal Sources</b>										
4200 Occupational Education:										
4210 Vocational Aid				333,388					165	333,553
4300 Elementary and Secondary Education Act of 1965:										
4310 Title I	2,326,970								72,453	2,399,423
4314 School Improvement (SIF)							747,633		155,276	1,552,766
4315 Title I ARRA									747,633	747,633
4331 Title II									7,381	7,381
4341 Title III									103,919	103,919
4350 ARRA - Stabilization Fund							6,346,841		439,264	6,346,841
4351 Improving Teacher Quality										
4400 Adult Education:										
4410 Adult Education - Basic:										
4430 Adult English Literacy:						69,849				69,849
4500 Programs for Children with Disabilities:						3,000				3,000
4510 IDEA		3,834,889								3,834,889
4520 Pre-School			143,376							143,376
4540 ARRA IDEA							2,201,256			2,201,256
4550 ARRA IDEA Pre-School							66,210			66,210
4900 Other Federal Sources:										
4920 Drug and Violence Prevention					34,609					34,609
4924 21st Century									317,932	317,932
4930 Workforce Incentive Grant							6,523			6,523
4999 Revenue from Other Federal Sources							407,613		473,928	881,541
<b>Total Federal Sources</b>	2,326,970	3,834,889	143,376	333,388	34,609	72,849	9,776,076	-	1,654,084	18,176,241
<b>TOTAL REVENUE ALL SOURCES</b>	2,326,970	3,834,889	143,376	333,388	34,609	72,849	9,776,076	5,151,135	2,589,466	24,262,758

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONI  
LEXINGTON, SOUTH CAROLINA  
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
SPECIAL REVENUE - SPECIAL PROJECTS  
FOR THE YEAR ENDED JUNE 30, 2010

	TITLE I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	PRESCHOOL HANDICAPPED (CG Projects) (205/206)	OCCUPATIONAL EDUCATION (VA Projects) (207/208)	DRUG FREE (FP/FQ Projects) (209/210)	ADULT EDUCATION (EA Projects) (243)	ARRA SPECIAL REVENUE PROJECTS	OTHER RESTRICTED STATE GRANTS	OTHER SPECIAL REVENUE PROGRAMS	TOTAL
<b>EXPENDITURES</b>										
<b>100 INSTRUCTION</b>										
110 General Instruction										
111 Kindergarten Programs:										
100 Salaries	\$ 164,609	\$ 17,645	\$	\$	\$	\$	\$ 1,324,445	\$ 75,000	\$	\$ 1,581,699
200 Employee Benefits	53,573	6,758					567,182	1,125		642,534
400 Supplies and Materials										
112 Primary Programs:										
100 Salaries	444,748						372,385	673,259	109,704	1,600,096
200 Employee Benefits	143,444						155,542	137,779	22,098	458,863
300 Purchased Services	154,686						7,605	14,018	176,309	176,309
400 Supplies and Materials	258,450						218,738	9,633	68,129	554,950
113 Elementary Programs:										
100 Salaries							218,510	812,755	95,062	1,126,327
200 Employee Benefits							73,738	173,711	23,224	270,673
300 Purchased Services							6,135	100,000	4,448	110,583
400 Supplies and Materials	147,916						206	114,926	56,921	319,969
600 Other Objects								1,879		1,879
114 High School Programs:										
100 Salaries							314,543	526,304	513,056	1,353,903
200 Employee Benefits							101,691	115,346	80,706	297,743
300 Purchased Services								91,419	15,560	106,979
400 Supplies and Materials								2,515	67,349	69,864
115 Vocational Programs:										
100 Salaries								82,500	90,347	210,207
200 Employee Benefits								15,909	23,046	55,736
300 Purchased Services								4,768		4,768
400 Supplies and Materials								45,975	6,909	56,129
500 Capital Outlay								137,932		137,932
120 Exceptional Programs										
121 Educable Mentally Handicapped:										
100 Salaries		213,160					28,809	7,500		249,469
200 Employee Benefits		75,548					15,834	1,530		92,912
400 Supplies and Materials		1,619					96,170	186		97,975
500 Capital Outlay							14,552			14,552
122 Trainable Mentally Handicapped:										
100 Salaries		405,526								405,526
200 Employee Benefits		145,526								145,526
400 Supplies and Materials		6,249						2,048		8,871

(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, 2010

	TITLE I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	PRESCHOOL HANDICAPPED EDUCATION (CG Projects) (205/206)	OCCUPATIONAL EDUCATION (VA Projects) (207/208)	DRUG FREE EDUCATION (FP/FQ Projects) (209/210)	ADULT EDUCATION (EA Projects) (243)	ARRA SPECIAL REVENUE PROJECTS	OTHER RESTRICTED STATE GRANTS	OTHER SPECIAL REVENUE PROGRAMS	TOTAL
<b>EXPENDITURES (continued)</b>										
<b>100 INSTRUCTION (continued)</b>										
130 Preschool Programs (continued)										
137 Preschool Handicapped Self-Contained (3 & 4-Yr. Olds):										
100 Salaries	\$	71,312	\$	34,392	\$	\$	24,614	\$	\$	130,318
200 Employee Benefits		22,298		11,044			11,365			44,707
300 Purchased Services				1,246			975	1,284		3,505
400 Supplies and Materials				5,037			16,768			21,805
139 Early Childhood Programs:										
100 Salaries	66,530						18,724	2,827		88,081
200 Employee Benefits	16,805						8,128	580		25,513
140 Special Programs										
141 Gifted & Talented										
100 Salaries								15,000		15,000
200 Employee Benefits								3,013		3,013
149 Other Special Programs:									165	165
100 Salaries										
160 Other Exceptional Programs:										
161 Autism:										
100 Salaries		111,498					558,268	15,000	4,125	688,891
200 Employee Benefits		34,877					200,366	3,014	847	239,104
300 Purchased Services		5,898					9,389			15,287
400 Supplies and Materials		771					16,038		999	17,808
170 Summer School Programs										
171 Summer School Primary:										
100 Salaries	10,770									10,770
200 Employee Benefits	2,096									2,096
172 Elementary Summer School:										
100 Salaries									600	600
200 Employee Benefits									123	123
300 Purchased Services									1,068	1,068
175 Instructional Programs Beyond Regular School Day:										
100 Salaries	6,969						13,621		150,579	171,169
200 Employee Benefits	1,884						3,240		44,459	49,583
300 Purchased Services									26,614	26,614
400 Supplies and Materials									17,940	17,940

(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, 2010

	TITLE I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	PRESCHOOL HANDICAPPED (CG Projects) (205/206)	OCCUPATIONAL EDUCATION (VA Projects) (207/208)	DRUG FREE (FP/FQ Projects) (209/210)	ADULT EDUCATION (EA Projects) (243)	ARRA SPECIAL REVENUE PROJECTS	OTHER RESTRICTED STATE GRANTS	OTHER SPECIAL REVENUE PROGRAMS	TOTAL
<b>EXPENDITURES (continued)</b>										
<b>100 INSTRUCTION (continued)</b>										
180 Adult/Continuing Educational Programs										
181 Adult Education Basic Program:										
100 Salaries	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
200 Employee Benefits						28,578		3,833		32,411
182 Adult Secondary Education Programs:						2,186		293		2,479
100 Salaries							5,003	68,647	1,445	75,095
200 Employee Benefits							720	9,180	105	10,005
300 Purchased Services							800	3,634	985	5,419
400 Supplies and Materials								1,841		1,841
183 Adult English Literacy:										
100 Salaries						36,036				36,036
200 Employee Benefits						3,599				3,599
188 Parenting/Family Literacy:										
100 Salaries								69,521	86,508	156,029
200 Employee Benefits								19,131	29,833	48,964
300 Purchased Services								1,889	9,274	11,163
400 Supplies and Materials									12,770	12,770
600 Other Objects									780	780
Total Instruction	1,496,390	2,563,516	52,961	241,944	-	70,399	5,228,912	3,416,936	1,647,125	14,718,183
Total Instruction:										
Current expenditures	1,496,390	2,563,516	52,961	104,012	-	70,399	5,214,360	3,416,936	1,647,125	14,565,699
Capital outlay	-	-	-	137,932	-	-	14,552	-	-	152,484
	1,496,390	2,563,516	52,961	241,944	-	70,399	5,228,912	3,416,936	1,647,125	14,718,183

LEXINGTON COUNTY SCHOOL DISTRICT ONI  
LEXINGTON, SOUTH CAROLINA  
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
SPECIAL REVENUE - SPECIAL PROJECTS  
FOR THE YEAR ENDED JUNE 30, 2010

	TITLE I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	PRESCHOOL HANDICAPPED (CG Projects) (205/206)	OCCUPATIONAL EDUCATION (VA Projects) (207/208)	DRUG FREE (FP/FQ Projects) (209/210)	ADULT EDUCATION (EA Projects) (243)	ARRA SPECIAL REVENUE PROJECTS	OTHER RESTRICTED STATE GRANTS	OTHER SPECIAL REVENUE PROGRAMS	TOTAL
<b>EXPENDITURES (continued)</b>										
<b>200 SUPPORTING SERVICES</b>										
210 Pupil Services										
212 Guidance:										
100 Salaries								420,330	83,234	503,564
200 Employee Benefits								107,466	18,218	125,684
300 Purchased Services				2,500				8,614	432	11,546
400 Supplies and Materials				3,000				1,519		4,519
213 Health:										
100 Salaries		83,902						325,523	47,525	495,981
200 Employee Benefits		21,745						99,671	11,939	148,494
300 Purchased Services		6,505						26,077	26,077	34,300
400 Supplies and Materials		6,662	3,190					1,743	1,743	140,256
214 Psychological:										
100 Salaries		349,588	57,592		20,452			10,000	66,196	503,828
200 Employee Benefits		95,910	16,722		5,812			765	19,617	138,826
300 Purchased Services		10,450	1,684					2,498		14,632
400 Supplies and Materials		22,877	3,383					31,201		57,461
600 Other Objects		100								100
215 Speech & Hearing										
300 Purchased Services		655								655
400 Supplies and Materials		438								32,690
500 Capital Outlay										56,558
217 Career Specialist Service:										
100 Salaries								191,364		191,364
200 Employee Benefits								47,682		47,682
220 Instructional Staff Services										
221 SAT Improvement Library & Media:										
100 Salaries	137,929						1,378,236	298,754	13,774	1,828,693
200 Employee Benefits	36,730						387,180	84,787	2,989	511,686
300 Purchased Services				13,582					8,000	21,582
600 Other Objects									272	272
222 Library & Media:										
100 Salaries								52,500		557,121
200 Employee Benefits								10,489		191,289
223 Supervision of Special Programs:										
100 Salaries	112,377	405,198						12,083	3,485	610,199
200 Employee Benefits	25,805	107,772						2,323	556	158,210
300 Purchased Services	5,619	8,602	996	5,000						68,142
400 Supplies and Materials	2,011	17,011	2,026	2,597						29,442

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONI  
LEXINGTON, SOUTH CAROLINA  
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
SPECIAL REVENUE - SPECIAL PROJECTS  
FOR THE YEAR ENDED JUNE 30, 2010

	TITLE I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	PRESCHOOL HANDICAPPED (CG Projects) (205/206)	OCCUPATIONAL EDUCATION (VA Projects) (207/208)	DRUG FREE (FP/FQ Projects) (209/210)	ADULT EDUCATION (EA Projects) (243)	ARRA SPECIAL REVENUE PROJECTS	OTHER RESTRICTED STATE GRANTS	OTHER SPECIAL REVENUE PROGRAMS	TOTAL
<b>EXPENDITURES (continued)</b>										
<b>200 SUPPORTING SERVICES</b>										
220 Instructional Staff Services (continued)										
224 Improvement of Instruction-Inservice Training:										
100 Salaries	22,684 \$	3,431 \$	\$	\$	150 \$	\$	372 \$	19,974 \$	236,445 \$	283,056
200 Employee Benefits	6,219	850			31		87	3,818	63,899	74,904
300 Purchased Services	124,674			13,450	6,810		29,800	17,945	98,324	291,003
400 Supplies and Materials	213,563				190		3,987	24,432	3,617	245,789
600 Other Objects	913							4,925	260	6,098
230 General Administration Services										
233 School Administration:										
100 Salaries							11,050		89,040	100,090
200 Employee Benefits							845		24,583	25,428
400 Supplies and Materials									103	103
250 Finance and Operations Services										
251 Student Transportation:										
100 Salaries	1,088								44,880	45,968
200 Employee Benefits	223								13,586	13,809
300 Purchased Services				45,000					23,617	68,617
252 Fiscal Services:										
100 Salaries	2,982								7,213	2,982
200 Employee Benefits	803									803
300 Purchased Services										
253 Facilities Acquisition & Construction:										
500 Capital Outlay							407,613			407,613
254 Operations and Maintenance:										
100 Salaries									207	207
200 Employee Benefits									63	63
300 Purchased Services									1,627	1,627
255 Pupil Transportation:										
300 Purchased Services		713								713
260 Central Support Services										
266 Data Processing										
100 Salaries							669,937			669,937
200 Employee Benefits							190,520			190,520
Total Supporting Services	693,620	1,142,409	85,593	85,129	33,445	-	4,235,403	1,734,199	911,521	8,921,319
Total Supporting Services:	693,620	1,142,409	85,593	85,129	33,445	-	3,771,232	1,734,199	911,521	8,457,148
Current expenditures	-	-	-	-	-	-	464,171	-	-	464,171
Capital Outlay	693,620	1,142,409	85,593	85,129	33,445	-	4,235,403	1,734,199	911,521	8,921,319



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, 2010

REVENUES	ARRA (Stabilization Fund) (250)	ARRA (IDEA Stimulus) (215)	ARRA (Title I) (222)	ARRA (Energy Grant) (299)	ARRA (IDEA Preschool) (216)	ARRA (Neglected & Delinquent) (229)	ARRA (Workforce Incentive Grant) (230)	ARRA TOTAL
<b>4000 Revenue from Federal Sources</b>								
4300 Elementary and Secondary Education Act of 1965:								
4315 ARRA - Title I	\$ 6,346,841		\$ 739,763	\$	\$	7,870	\$	\$ 747,633
4350 ARRA - Stabilization Fund								6,346,841
4540 ARRA IDEA		2,201,256			66,210			2,201,256
4550 ARRA IDEA Pre-School							6,523	66,210
4900 Other Federal Sources:				407,613				6,523
4930 Workforce Incentive Grant								
4999 Revenue from Other Federal Sources								
<b>Total Federal Sources</b>	<b>6,346,841</b>	<b>2,201,256</b>	<b>739,763</b>	<b>407,613</b>	<b>66,210</b>	<b>7,870</b>	<b>6,523</b>	<b>9,776,076</b>
<b>TOTAL REVENUE ALL SOURCES</b>	<b>6,346,841</b>	<b>2,201,256</b>	<b>739,763</b>	<b>407,613</b>	<b>66,210</b>	<b>7,870</b>	<b>6,523</b>	<b>9,776,076</b>

**EXPENDITURES**

**100 INSTRUCTION**

110 General Instruction								
111 Kindergarten Programs:								
100 Salaries	1,324,445							1,324,445
200 Employee Benefits	567,182							567,182
112 Primary Programs:								
100 Salaries	372,385							372,385
200 Employee Benefits	155,542							155,542
300 Purchased Services						7,605		7,605
400 Supplies and Materials								218,738
113 Elementary Programs:			218,738					
100 Salaries	218,510							218,510
200 Employee Benefits	73,738							73,738
300 Purchased Services								6,135
400 Supplies and Materials								206
114 High School Programs:								
100 Salaries	314,543							314,543
200 Employee Benefits	101,691							101,691

(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, 2010

	ARRA (Stabilization Fund) (250)	ARRA (IDEA Stimulus) (215)	ARRA (Title I) (222)	ARRA (Energy Grant) (299)	ARRA (IDEA Preschool) (216)	ARRA (Neglected & Delinquent) (229)	ARRA (Workforce Incentive Grant) (230)	ARRA TOTAL
<b>EXPENDITURES (continued)</b>								
<b>100 INSTRUCTION (continued)</b>								
120 Exceptional Programs								
121 Educable Mentally Handicapped:								
100 Salaries	\$ 28,809	\$	\$	\$	\$	\$	\$	\$ 28,809
200 Employee Benefits	15,834							15,834
400 Supplies and Materials	96,170							96,170
500 Capital Outlay	14,552							14,552
122 Trainable Mentally Handicapped:								
400 Supplies and Materials	574							574
124 Visually Handicapped:								
300 Purchased Services	2,935							2,935
400 Supplies and Materials	6,045							6,045
125 Hearing Handicapped:								
100 Salaries	10,802							10,802
200 Employee Benefits	6,281							6,281
400 Supplies and Materials	4,652							4,652
126 Speech Handicapped:								
300 Purchased Services	6,240							6,240
400 Supplies and Materials	14,848							14,848
600 Other Objects	2,025							2,025
127 Learning Disabilities:								
100 Salaries	63,465							63,465
200 Employee Benefits	19,787							19,787
300 Purchased Services	15,540							15,540
400 Supplies and Materials	207,369							207,369
128 Emotionally Handicapped:								
300 Purchased Services	27,302							27,302
129 Coor Early Intervening Services								
100 Salaries	284,186		56,970					341,156
200 Employee Benefits	68,103		21,143					89,246
130 Preschool Programs								
135 Preschool Handicapped Speech (3 & 4-Yr. Olds):								
100 Salaries			375					375
200 Employee Benefits			77					77
300 Purchased Services			419					419
400 Supplies and Materials			5,670					5,670

(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, 2010

	ARRA (Stabilization Fund) (250)	ARRA (IDEA Stimulus) (215)	ARRA (Title I) (222)	ARRA (Energy Grant) (299)	ARRA (IDEA Preschool) (216)	ARRA (Neglected & Delinquent) (229)	ARRA (Workforce Incentive Grant) (230)	ARRA TOTAL
<b>EXPENDITURES (continued)</b>								
<b>100 INSTRUCTION (continued)</b>								
137 Preschool Handicapped Self-Contained (3 & 4-Yr. Olds):	\$	\$	\$	\$	\$	\$	\$	\$
100 Salaries	17,299				7,315			24,614
200 Employee Benefits	10,555				810			11,365
300 Purchased Services					975			975
400 Supplies and Materials					16,768			16,768
139 Early Childhood Programs:								
100 Salaries	18,724							18,724
200 Employee Benefits	8,128							8,128
160 Other Exceptional Programs:								
161 Autism:								
100 Salaries		558,268						558,268
200 Employee Benefits		200,366						200,366
300 Purchased Services		9,389						9,389
400 Supplies and Materials		12,438			3,600			16,038
170 Summer School Programs								
175 Instructional Programs Beyond Regular School Day:								
100 Salaries			13,621					13,621
200 Employee Benefits			3,240					3,240
180 Adult/Continuing Educational Programs								
182 Adult Secondary Education Programs:								
100 Salaries							5,003	5,003
200 Employee Benefits							720	720
300 Purchased Services							800	800
Total Instruction	3,182,742	1,675,980	320,053	-	36,009	7,605	6,523	5,228,912
Total Instruction:								
Current expenditures	3,182,742	1,661,428	320,053	-	36,009	7,605	6,523	5,214,360
Capital outlay	-	14,552	-	-	-	-	-	14,552
	3,182,742	1,675,980	320,053	-	36,009	7,605	6,523	5,228,912

(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, 2010

	ARRA (Stabilization Fund) (250)	ARRA (IDEA Stimulus) (215)	ARRA (Title I) (222)	ARRA (Energy Grant) (299)	ARRA (IDEA Preschool) (216)	ARRA (Neglected & Delinquent) (229)	ARRA (Workforce Incentive Grant) (230)	ARRA TOTAL
<b>EXPENDITURES (continued)</b>								
<b>200 SUPPORTING SERVICES</b>								
210 Pupil Services								
213 Health:								
100 Salaries	\$	\$ 39,031	\$	\$	\$	\$	\$	\$ 39,031
200 Employee Benefits		15,139						15,139
300 Purchased Services		1,718						1,718
400 Supplies and Materials		102,798			25,863			128,661
214 Psychological:								
100 Salaries		10,000						10,000
200 Employee Benefits		765						765
300 Purchased Services		2,160			338			2,498
400 Supplies and Materials		30,309			892			31,201
215 Speech & Hearing								
400 Supplies and Materials		32,252						32,252
500 Capital Outlay		56,558						56,558
220 Instructional Staff Services								
221 SAT Improvement Library & Media:								
100 Salaries	1,094,572		283,664					1,378,236
200 Employee Benefits	310,207		76,973					387,180
222 Library & Media:								
100 Salaries	504,621							504,621
200 Employee Benefits	180,800							180,800
223 Supervision of Special Programs:								
100 Salaries		77,056						77,056
200 Employee Benefits		21,754						21,754
300 Purchased Services		47,020			905			47,925
400 Supplies and Materials		5,797						5,797
224 Improvement of Instruction-Inservice Training:								
100 Salaries		47	325					372
200 Employee Benefits		4	83					87
300 Purchased Services			29,800					29,800
400 Supplies and Materials			3,987					3,987

(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, 2010

	ARRA (Stabilization Fund) (250)	ARRA (IDEA Stimulus) (215)	ARRA (Title I) (222)	ARRA (Energy Grant) (299)	ARRA (IDEA Preschool) (216)	ARRA (Neglected & Delinquent) (229)	ARRA (Workforce Incentive Grant) (230)	ARRA TOTAL
<b>EXPENDITURES (continued)</b>								
<b>200 SUPPORTING SERVICES (continued)</b>								
230 General Administration Services								
233 School Administration:								
100 Salaries	\$	\$ 11,050	\$	\$	\$	\$	\$	\$ 11,050
200 Employee Benefits		845						845
250 Finance and Operations Services								
253 Facilities Acquisition & Construction:				407,613				407,613
500 Capital Outlay								
260 Central Support Services								
266 Data Processing								
100 Salaries	669,937							669,937
200 Employee Benefits	190,520							190,520
Total Supporting Services	2,950,657	454,303	394,832	407,613	27,998	-	-	4,235,403
Total Supporting Services:								
Current expenditures	2,950,657	397,745	394,832	-	27,998	-	-	3,771,232
Capital Outlay	-	56,558	-	407,613	-	-	-	464,171
	2,950,657	454,303	394,832	407,613	27,998	-	-	4,235,403
Total Expenditures:								
Current:								
Instruction	3,182,742	1,661,428	320,053	-	36,009	7,605	6,523	5,214,360
Supporting Services	2,950,657	397,745	394,832	-	27,998	-	-	3,771,232
Capital Outlay	-	71,110	-	407,613	-	-	-	478,723
	6,133,399	2,130,283	714,885	407,613	64,007	7,605	6,523	9,464,315
<b>OTHER FINANCING SOURCES (USES)</b>								
<b>Interfund Transfers, From (To) Other Funds:</b>								
431-791 Special Revenue Fund (Indirect Costs)	(213,442)	(70,973)	(24,878)		(2,203)	(265)		(311,761)
Total Other Financing Sources (Uses)	(213,442)	(70,973)	(24,878)	-	(2,203)	(265)	-	(311,761)
Excess/(Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses	-	-	-	-	-	-	-	-
<b>Fund Balance - July 1, 2009</b>	-	-	-	-	-	-	-	-
<b>Fund Balance - June 30, 2010</b>	\$	\$	\$	\$	\$	\$	\$	\$

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
 LEXINGTON , SOUTH CAROLINA  
 SPECIAL REVENUE FUNDS  
 SUMMARY SCHEDULE FOR DESIGNATED STATE RESTRICTED GRANTS  
 FOR THE YEAR ENDED JUNE 30, 2010**

<u>SUBFUND</u>	<u>REVENUE</u>	<u>PROGRAMS</u>	<u>REVENUES</u>	<u>EXPENDITURES</u>	<u>DEFERRED REVENUE</u>
908	3126	Science Kits	\$ 97,625	\$ 97,625	\$
916	3991	ADEPT	47,607	47,607	47,098
919	3193	Education License Plates	5,760	5,760	4,018
920	3154	Adult Education, Young Adult Initiative	97,708	97,708	20,003
921	3151	Adult Ed Basic	4,126	4,126	5,571
926	3116	EEDA 9th Grade Awareness	221,499	221,499	28,169
927	3117	EEDA 8th Grade Awareness	10,133	10,133	1,994
928	3118	EEDA Career Specialists	649,613	649,613	6,276
933	3123	Formative Assessment	100,000	100,000	58,145
935	3185	National Board Certification Supp. Salary	2,508,259	2,508,259	
936	3136	Health/Fitness - Nurses	425,194	425,194	
937	3127	Student Health and Fitness	222,405	222,405	227,831
938	3128	High Schools that Work	9,813	9,813	
939	3993	Library Allocation			
945	3195	South Carolina Reading Initiative - High School	13,674	13,674	65,000
960	3610	K-5 Enhancement	591,208	591,208	641,105
967	3607	Lottery 6-8 Enhancement	55,970	55,970	
969	3699	Miscellaneous Lottery			
990	2300	First Steps	90,541	90,541	
<b>Total Designated State Restricted Grants</b>			<b>\$ 5,151,135</b>	<b>\$ 5,151,135</b>	<b>\$ 1,105,210</b>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
SPECIAL REVENUE FUNDS  
SUMMARY SCHEDULE FOR SPECIAL REVENUE - SPECIAL PROJECTS  
(EXCLUDING OTHER RESTRICTED STATE GRANTS)  
FOR THE YEAR ENDED JUNE 30, 2010**

<u>SUBFUND</u>	<u>REVENUE</u>	<u>PROGRAMS</u>	<u>REVENUES</u>	<u>EXPENDITURES AND INDIRECT COSTS</u>
2010	4310	Title I	\$ 2,326,970	\$ 2,326,970
2033	4510	Extended School Year - IDEA	28,374	28,374
2040	4510	IDEA	3,831,669	3,831,669
2041	4510	IDEA Supplemental	3,221	3,221
2050	4520	IDEA Preschool	143,376	143,376
2071	4210	Administration - Vocational Aid	13,912	13,912
2072	4210	Career Guidance - Vocational Aid	4,500	4,500
2073	4210	Evaluation/Assessment	1,450	1,450
2074	4210	Innovative Initiative - CATI	13,582	13,582
2075	4210	Student Organizations - CATE	45,000	45,000
2076	4210	Special Populations - CATE	52,160	52,160
2078	4210	Initiate/Improve Program - CATE	146,142	146,142
2079	4210	Professional Development - CATE	12,000	12,000
2083	4210	Nontrad Activities - CATE	1,000	1,000
2087	4210	Green Stem Initiative - CATE	43,642	43,642
2090	4920	Safe & Drug Free Schools and Communities	34,609	34,609
2133	4510	Secondary Transition - Special Ed.	48,358	48,358
2134	4510	Preschool Outcomes - Special Ed.	7,034	7,034
2150	4540	ARRA - IDEA	2,201,256	2,201,256
2160	4550	ARRA - IDEA Preschool	66,210	66,210
2210	4310	Title I (Neglected and Delinquent)	14,505	14,505
2220	4315	ARRA - Title I	739,763	739,763
2240	4924	21st Century Grant - PES	78,041	78,041
2241	4924	21st Century Grant - PES	89,170	89,170
2243	4924	21st Century Grant - FPE	150,721	150,721
2290	4315	Title I Neglected & Deligent Stimulus	7,870	7,870
2300	4930	Workforce Investment Act	6,523	6,523
2340	4314	School Improvement (SIF)	155,276	155,276
2370	4310	Title I School Improvements	57,947	57,947
2430	4410	Adult Education - Federa	69,849	69,849
2432	4430	Adult English Lit/Civic	3,000	3,000
2500	4350	ARRA - State Fiscal Stabilizatio	6,346,841	6,346,841
2530	4331	Enhancing Ed through Tech	7,381	7,381
2640	4341	Language Instruction Title II	103,919	103,919
2670	4351	Improving Teacher Quality	439,264	439,264
2710	1930	Medicaid	265,892	265,892
2721	4999	ROTC - Army - PHS	61,429	61,429
2722	4999	ROTC - Air Force - LHS	71,637	71,637
2723	4999	ROTC - Navy - WKHS	68,921	68,921
2990	4999	ARRA Energy Grant	407,613	407,613
2999	4210	Vocational Aid	165	165
8002	1999	MCEC Bright Ideas Grant	2,990	2,990
8003	1999	MCEC Bright Ideas Grant	850	850
8004	1999	MCEC Bright Ideas Grant	909	909
8005	1999	MCEC Bright Ideas Grant	2,670	2,670
8006	1999	MCEC Bright Ideas Grant	325	325
8007	1999	MCEC Bright Ideas Grant	442	442

(Continued)

SCHEDULE 4  
(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
SPECIAL REVENUE FUNDS  
SUMMARY SCHEDULE FOR SPECIAL REVENUE - SPECIAL PROJECTS  
(EXCLUDING OTHER RESTRICTED STATE GRANTS)  
FOR THE YEAR ENDED JUNE 30, 2010

<u>SUBFUND</u>	<u>REVENUE</u>	<u>PROGRAMS</u>	<u>REVENUES</u>	<u>EXPENDITURES AND INDIRECT COSTS</u>
8008	1999	MCEC Bright Ideas Grant	\$ 816	\$ 816
8180	1999	Parent Alliance SC Children's Trust	139,165	139,165
8260	3999	DHEC Recycling Grant	10,553	10,553
8261	1999	DHEC All Health Team Award	2,185	2,185
8280	1999	CCC Foundation	2,916	2,916
8340	3199	State Extended School Year	1,219	1,219
8355	1999	Palmetto Pride Challenge Environmental	1,500	1,500
8372	1999	Target Field Trip Grant	800	800
8375	1999	International Paper Grant	3,515	3,515
8390	3199	PMD State Supplement	2,395	2,395
8401	4999	Middle College - Tech Prep	113,264	113,264
8402	1320	Middle College Unrestricted	541,341	541,341
8403	1999	MMC AT&T	25,000	25,000
8510	1999	Lipscomb Foundation/Ed Foundation	4,341	4,341
8550	4999	SC Teen Leadership Grant	2,000	2,000
8551	4999	SC Teen Leadership Grant	5,411	5,411
8552	4999	SC Teen Leadership Grant	2,500	2,500
8553	4999	SC Teen Leadership Grant	2,502	2,502
8580	1999	SCCEC Mini Grant	1,499	1,499
8630	1999	Institute for Education Leadership	2,739	2,739
8660	3199	Inside-Out Center FPES	16,967	16,967
8680	1999	SC Holocaust Grant	1,000	1,000
8690	1999	SC Auto Dealers Assoc Grant	5,000	5,000
8700	3999	12 Month Agriculture	27,851	27,851
8720	1999	Kids in Need Foundation	332	332
8800	4999	OAASIS Pilot Assessment	525	525
8875	4999	WIA Quick Skills	6,574	6,574
8900	1999	Virtual School Program	29,238	29,238
<b>Total Other Special Revenue Programs</b>			<b>\$ 19,131,526</b>	<b>\$ 19,131,526</b>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
EDUCATION IMPROVEMENT ACT  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
FOR THE YEAR ENDED JUNE 30, 2010**

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

3500 Education Improvement Act:		
3501 Increase High School Diploma Credits	\$	274,556
3509 Arts in Education		27,709
3511 Professional Development		88,369
3515 Advanced Placement Courses		454
3520 Gifted and Talented Academic		725,535
3522 Gifted and Talented Artistic		4,777
3525 Vocational Education		153,156
3527 Critical Teaching Needs		1,866
3530 Trainable and Profoundly Mentally Disabled Student Services		56,541
3533 Teacher of the Year Awards		1,077
3534 Professional Development on Standards		8,806
3535 SC Reading Initiative		19,673
3538 At Risk Funding		993,767
3540 Early Childhood Program		376,215
3542 Preschool Programs for Children with Disabilities		141,892
3544 High Achieving Students		598,287
3546 Academic Assistance K-3		312,708
3548 Academic Assistance 4-12		314,653
3550 Teacher Salary Increase		2,590,583
3553 Adult Education Remedial		3,561
3555 School Employer Contributions		532,106
3558 Reading		99,746
3562 Adult Education, Basic		122,274
3565 Adult Education, Literacy		5,557
3568 EAA Technical Assistance		116,490
3575 Competitive Teacher Grants		162
3577 Teacher Supplies		455,125
3578 High Schools that Work		15,074
3583 Comprehensive Remediation		618,437
3588 EAA Palmetto Gold & Silver Awards		40,290
3591 Excellence in Middle Schools		99,048
3592 School-To-Work Transition Act		63,883
3596 EAA Alternative Schools Program		128,809
3599 Other EIA		50
<b>Total State Sources</b>		<u>8,991,236</u>
<b>TOTAL REVENUE ALL SOURCES</b>		<u>8,991,236</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, 2010

**EXPENDITURES**

**100 INSTRUCTION**

110 General Instruction

112 Primary Programs:

100 Salaries	\$	408,970
200 Employee Benefits		118,094
400 Supplies and Materials		12,718

113 Elementary Programs:

100 Salaries		831,231
200 Employee Benefits		296,195
300 Purchased Services		12,921
400 Supplies and Materials		493,750

114 High School Programs:

100 Salaries		334,632
200 Employee Benefits		68,734
300 Purchased Services		795
400 Supplies and Materials		14,378

115 Vocational Programs:

200 Employee Benefits		84
300 Purchased Services		4,343
400 Supplies and Materials		130,119
500 Capital Outlay		25,385

120 Exceptional Programs

122 Trainable Mentally Handicapped:

100 Salaries		46,907
200 Employee Benefits		9,634

129 Coordinated Early Intervening Services.

100 Salaries		150,281
200 Employee Benefits		50,209

130 Pre School Programs

137 Preschool Handicapped Self Contained 3 & 4

100 Salaries		117,767
200 Employee Benefits		24,125

139 Early Childhood Programs:

100 Salaries		489,201
200 Employee Benefits		148,187
400 Supplies and Materials		25,231

(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, 2010**

**EXPENDITURES (continued)**

**100 INSTRUCTION (continued)**

140 Special Programs

141 Gifted and Talented:

100 Salaries	\$ 906,659
200 Employee Benefits	256,475
300 Purchased Services	483
400 Supplies and Materials	439
143 Advanced Placement:	
400 Supplies and Materials	15,373
148 Gifted and Talented - Artistic:	
100 Salaries	19,875
200 Employee Benefits	5,813
300 Purchased Services	8,584
400 Supplies and Materials	2,000
149 Other Special Programs	
100 Salaries	3,579
200 Employee Benefits	394

170 Summer School Programs

172 Elementary Summer School

100 Salaries	2,400
200 Employee Benefits	493

175 Instructional Programs Beyond Regular School Day

100 Salaries	25,333
200 Employee Benefits	7,031
400 Supplies and Materials	

180 Adult/Continuing Educational Programs

181 Adult Basic

100 Salaries	4,995
200 Employee Benefits	562

182 Adult Secondary

100 Salaries	9,846
200 Employee Benefits	1,224
400 Supplies and Materials	

188 Parenting/Family Literacy:

100 Salaries	55,106
200 Employee Benefits	12,774
300 Purchased Services	195

**TOTAL INSTRUCTION**

<b>5,153,524</b>
(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, 2010**

**EXPENDITURES (continued)**

**200 SUPPORT SERVICES**

210 Pupil Services

212 Guidance

100 Salaries	\$	44,155
200 Employee Benefits		14,676

213 Health

100 Salaries		33,248
200 Employee Benefits		6,970

220 Instructional Staff Services

221 Improvement of Instruction-Curriculum Development:

100 Salaries		220,989
200 Employee Benefits		52,876
300 Purchased Services		969
400 Supplies and Materials		847
600 Other Objects		

223 Supervision of Special Programs

100 Salaries		99,490
200 Employee Benefits		24,775

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

100 Salaries		92,467
200 Employee Benefits		23,779
300 Purchased Services		76,346
400 Supplies and Materials		17,145

250 Finance and Operations Services

251 Student Transportation Federal/District Mandated

100 Salaries		3,581
200 Employee Benefits		1,194
300 Purchased Services		1,516

**TOTAL SUPPORT SERVICES**

715,023

**TOTAL EXPENDITURES**

5,868,547  
(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, 2010

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**OTHER FINANCING SOURCES (USES)**

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

420-710 Transfer to General Fund 3,122,689

**TOTAL OTHER FINANCING SOURCES (USES)** 3,122,689

Changes in Fund Balance -

Fund Balance - July 1, 2009 -

Fund Balance - June 30, 2010 \$ -

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
EDUCATION IMPROVEMENT ACT  
SUMMARY SCHEDULE BY PROGRAM  
FOR THE YEAR ENDED JUNE 30, 2010**

PROGRAM	Revenues	Expenditures	EIA Interfund Transfers In/(Out)	Other Transfers In/(Out)	Deferred Revenue
3500 Education Improvement Act:					
3501 Increase High School Diploma Credits	\$ 274,556	\$ 274,556			\$ 509,777
3509 Arts in Education	27,709	27,709			10,181
3511 Professional Development	88,369	99,041	10,672		59,061
3515 Advanced Placement Courses	454	454			
3520 Gifted and Talented Academic	725,535	182	(725,353)		
3522 Gifted and Talented Artistic	4,777	300	(4,477)		
3525 Vocational Education	153,156	153,156			28,974
3527 Critical Teaching Needs	1,866		(1,866)		
3530 Trainable and Profoundly Mentally Disabled Student Services	56,541	56,541			51,406
3533 Teacher of the Year Awards	1,077	1,077			
3534 Professional Development on Standards	8,806		(8,806)		
3535 SC Reading Initiative	19,673		(19,673)		
3538 At Risk Funding	993,767	2,243,126	1,249,359		2,022,832
3540 Early Childhood Program	376,215	376,215			101,986
3542 Preschool Programs for Children with Disabilities	141,892	141,892			109,141
3544 High Achieving Students	598,287	1,328,117	729,830		428,088
3546 Academic Assistance K-3	312,708		(312,708)		
3548 Academic Assistance 4-12	314,653		(314,653)		
3550 Teacher Salary Increase	2,590,583			2,590,583	
3553 Adult Education Remedial	3,561		(3,561)		
3555 School Employer Contribution	532,106			532,106	
3558 Reading	99,746	119,419	19,673		40,620
3562 Adult Education, Basic	122,274	122,274			1,207
3565 Adult Education, Literacy	5,557	5,557			563
3568 EAA Technical Assistance	116,490	116,490			5,892
3575 Competitive Teacher Grants	162	162			
3577 Teacher Supplies	455,125	455,125			
3578 High Schools that Work	15,074	15,074			13,987
3582 Principal Salary/Fringe Increase					68,943
3583 Comprehensive Remediation	618,437		(618,437)		
3588 EAA Palmetto Gold & Silver Awards	40,290	40,290			
3591 Excellence in Middle Schools	99,048	99,048			
3592 School-To-Work Transition Act	63,883	63,883			22,198
3596 EAA Alternative Schools Program	128,809	128,809			
3599 EIA Miscellaneous	50	50			
<b>TOTALS</b>	<u>\$ 8,991,236</u>	<u>\$ 5,868,547</u>	<u>\$ -</u>	<u>\$ 3,122,689</u>	<u>\$ 3,474,856</u>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**DEBT SERVICE FUNDS**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**FOR THE YEAR ENDED JUNE 30, 2010**

	<u>District</u>	<u>LSF, Inc.</u>	<u>LOSF, Corp.</u>	<u>Total</u>
<b>REVENUES</b>				
1000 Revenue from Local Sources:				
1100 Taxes:				
1110 Levies for Current Operations	\$ 11,348,842	\$	\$	11,348,842
1120 Vehicle Taxes	1,595,229			1,595,229
1130 Current Tax Penalties	24,228			24,228
1140 Delinquent Taxes	520,170			520,170
1190 Other Taxes	15,477,357			15,477,357
1200 Revenue in Lieu of Taxes:				
1280 Revenue in Lieu of Taxes	518,760			518,760
1500 Earnings on Investments:				
1510 Interest on Investments	33,358		320,259	353,617
Total Local Sources	<u>29,517,944</u>	-	<u>320,259</u>	<u>29,838,203</u>
2000 Intergovernmental Revenue				
2100 Other Governmental Unit	717,062			717,062
Total Governmental Sources	<u>717,062</u>	-	-	<u>717,062</u>
3000 Revenue from State Sources:				
3800 State Revenue in Lieu of Taxes:				
3820 Homestead Exemption	894,795			894,795
3830 Merchants' Inventory Tax	83,263			83,263
3840 Manufacturing Exemption	30,146			30,146
3890 Motor Carrier Revenue	47,585			47,585
Total State Sources	<u>1,055,789</u>	-	-	<u>1,055,789</u>
<b>TOTAL REVENUES - ALL SOURCES</b>	<u>31,290,795</u>	-	<u>320,259</u>	<u>31,611,054</u>
<b>EXPENDITURES:</b>				
500 Debt Service:				
610 Principal	41,500,000	1,940,000	1,845,000	45,285,000
620 Interest	8,942,563	143,805	4,580,388	13,666,756
640 Dues and Fees	381,368	6,820	42,600	430,788
<b>TOTAL EXPENDITURES:</b>	<u>50,823,931</u>	<u>2,090,625</u>	<u>6,467,988</u>	<u>59,382,544</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
5110 Premium on Bonds Sold	547,498			547,498
5120 Issuance of General Obligation Bonds	26,105,000			26,105,000
<b>Interfund Transfers, From (To) Other Funds:</b>				
420-710 Transfer to General Fund			(195)	(195)
423-710 Transfer to Debt Service Fund	(6,117,760)			(6,117,760)
424-710 Transfer to Capital Projects Fund - LOSF, Corp.			(3,498)	(3,498)
5210 Transfer from General Fund		2,090,625	11,740	2,102,365
5240 Transfer from Debt Service			6,117,760	6,117,760
5250 Transfer from Capital Projects			5,017,600	5,017,600
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>20,534,738</u>	<u>2,090,625</u>	<u>11,143,407</u>	<u>33,768,770</u>
<b>NET CHANGES IN FUND BALANCE</b>	1,001,602	-	4,995,678	5,997,280
<b>FUND BALANCE JULY 1, 2009</b>	<u>8,502,833</u>	-	<u>1,900,173</u>	<u>10,403,006</u>
<b>FUND BALANCE JUNE 30, 2010</b>	<u>\$ 9,504,435</u>	<u>\$ -</u>	<u>\$ 6,895,851</u>	<u>\$ 16,400,286</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, 2010**

	<u>District</u>	<u>LOSF, Corp.</u>	<u>Total</u>
<b>REVENUES</b>			
<b>1000 Revenue from Local Sources</b>			
1500 Earnings on Investments:			
1510 Interest on Investments	\$ 305,606	\$ 77	\$ 305,683
1900 Other Revenue from Local Sources:			
1999 Other Local Revenues	3,000		3,000
<b>Total Local Sources</b>	<u>308,606</u>	<u>77</u>	<u>308,683</u>
<b>3000 Revenue from State Sources</b>			
3172 Children's Educational Endowment	50,207		50,207
<b>Total State Sources</b>	<u>50,207</u>	<u>-</u>	<u>50,207</u>
<b>TOTAL REVENUES - ALL SOURCES</b>	<u>358,813</u>	<u>77</u>	<u>358,890</u>
<b>EXPENDITURES</b>			
<b>250 Finance and Operations</b>			
253 Facilities Acquisition & Construction:			
300 Purchased Services	57,428	368	57,796
400 Supplies and Materials	3,162,137	581	3,162,718
500 Capital Outlay			
510 Land	4,489,905		4,489,905
520 Buildings	24,863,445	53,118	24,916,563
530 Improvements other than Buildings	228,112	55,959	284,071
541 Equipment	1,592,050		1,592,050
600 Other Objects	247,198		247,198
<b>TOTAL EXPENDITURES</b>	<u>34,640,275</u>	<u>110,026</u>	<u>34,750,301</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
5110 Premium on Bonds Sold	211,678		211,678
5120 Issuance of General Obligation Bonds	84,995,000		84,995,000
<b>Interfund Transfers From (To) Other Funds:</b>			
5240 Transfer to Debt Service - LOSF, Corp		(5,017,600)	(5,017,600)
5240 Transfer from Debt Service - LOSF, Corp		3,498	3,498
5210 Transfer to General Fund	(50,207)		(50,207)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>85,156,471</u>	<u>(5,014,102)</u>	<u>80,142,369</u>
<b>CHANGES IN FUND BALANCE</b>	<u>50,875,009</u>	<u>(5,124,051)</u>	<u>45,750,958</u>
<b>FUND BALANCE - JULY 1, 2009</b>	<u>25,844,377</u>	<u>9,408,270</u>	<u>35,252,647</u>
<b>FUND BALANCE - JUNE 30, 2010</b>	<u>\$ 76,719,386</u>	<u>\$ 4,284,219</u>	<u>\$ 81,003,605</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, 2010**

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**REVENUES****1000 Revenue from Local Sources**

1500 Earnings on Investments:		
1510 Interest on Investments	\$	1,230
1600 Food Services:		
1610 Lunch Sales to Pupils		2,541,591
1620 Breakfast Sales to Pupils		189,023
1630 Special Sales to Pupils		2,707,034
1640 Lunch Sales to Adults		257,680
1650 Breakfast Sales to Adults		16,606
1660 Special Sales to Adults		267,015
1900 Other Revenue from Local Sources		
1990 Miscellaneous Revenues		17,737
1999 Revenue from Other Local Sources		227,940
		<hr/>
<b>Total Revenue From Local Sources</b>		<b>6,225,856</b>

**3000 Revenue from State Sources**

3140 School Lunch:		
3142 Program Aid		7,549
		<hr/>
<b>Total State Sources</b>		<b>7,549</b>

**4000 Revenue from Federal Sources**

4800 USDA Reimbursement:		
4810 School Lunch Program		2,716,058
4830 School Breakfast Program		710,977
4860 Fresh Fruits and Vegetables Program		60,650
4870 ARRA School Food Equipment Program		23,533
4900 Other Federal Sources:		
4991 USDA Commodities		418,779
		<hr/>
<b>Total Federal Sources</b>		<b>3,929,997</b>

<b>TOTAL REVENUE ALL SOURCES</b>		<b>10,163,402</b>
		<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, 2010**

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**EXPENSES**

## 256 Food Services:

100 Salaries	3,632,019
200 Employee Benefits	1,292,236
300 Purchased Services	153,538
400 Supplies and Materials	5,451,999
500 Capital Outlay	261,984
600 Other Objects	48,756

<b>TOTAL EXPENSES</b>	<u>10,840,532</u>
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**TRANSFERS IN (OUT)**

5210 Transfer from General Fund	875,274
432-791 General Fund (Indirect Costs)	(590,510)

<b>TOTAL TRANSFERS</b>	<u>284,764</u>
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<b>NET INCOME (LOSS)</b>	(392,366)
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**Add Back of Expenses on Capital Assets Acquired by Grants,  
Entitlements, or Shared Revenues Externally Restricted for Capital  
Acquisitions and Construction that Reduces Contributed Capital  
Depreciation Expense**

<u>125,065</u>
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<b>CHANGES IN NET ASSETS</b>	(267,301)
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Net Assets - July 1, 2009	<u>2,502,580</u>
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Net Assets - June 30, 2010	<u>\$ <u>2,235,279</u></u>
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**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
AGENCY FUND  
FOR THE YEAR ENDED JUNE 30, 2010**

	<u>Balance July 1, 2009</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2010</u>
<b>ASSETS</b>				
Cash on Deposit	\$ 1,847,664	\$ 5,362,949	\$ 5,153,207	\$ 2,057,406
Total Assets	<u>\$ 1,847,664</u>	<u>\$ 5,362,949</u>	<u>\$ 5,153,207</u>	<u>\$ 2,057,406</u>
<b>LIABILITIES</b>				
Due to Student Organizations	\$ 1,847,664	\$ 209,742	\$ -	\$ 2,057,406
Total Liabilities	<u>\$ 1,847,664</u>	<u>\$ 209,742</u>	<u>\$ -</u>	<u>\$ 2,057,406</u>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
CHANGE IN DUE TO STUDENT ORGANIZATIONS  
FOR THE YEAR ENDED JUNE 30, 2010**

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Receipts	
1700 Pupil Activities:	
1710 Admissions	\$ 697,741
1740 Student Fees	952,144
1790 Other	<u>3,713,064</u>
 Total Receipts - All Sources	 <u><b>5,362,949</b></u>
 Disbursements	
190 Instructional Pupil Activity:	
660 Pupil Activity	871,309
270 Supporting - Pupil Activity:	
271 Pupil Service Activity:	
660 Pupil Activity	<u>4,281,898</u>
 Total Disbursements	 <u><b>5,153,207</b></u>
 Excess (Deficiency) Of Receipts Over Disbursements	 <b>209,742</b>
 Due To Student Organizations - July 1, 2009	 <u><b>1,847,664</b></u>
 Due To Student Organizations - June 30, 2010	 \$ <u><u><b>2,057,406</b></u></u>

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
 LEXINGTON, SOUTH CAROLINA  
 SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS  
 FOR YEAR ENDED JUNE 30, 2010

School	Beginning Balance	Receipts	Disbursements	Ending Balance
Carolina Springs Elementary School	\$ 24,281	\$ 196,748	\$ 200,748	\$ 20,281
Carolina Springs Middle School	66,059	176,202	168,037	74,224
Forts Pond Elementary School	13,401	49,209	46,386	16,224
Gilbert Elementary School	53,363	98,974	99,109	53,228
Gilbert High School	82,780	489,574	470,465	101,889
Gilbert Middle School	55,189	124,617	120,847	58,959
Gilbert Primary School	3,376	104,766	101,010	7,132
Lake Murray Elementary School	50,516	103,204	95,590	58,130
Lexington Technology Center	46,018	309,086	287,581	67,523
Lexington Elementary School	42,305	48,334	54,706	35,933
Lexington High School	535,646	906,443	859,086	583,003
Lexington Intermediate School	18,096	30,105	48,201	-
Lexington Middle School	144,719	256,733	233,999	167,453
Midway Elementary School	38,499	109,949	96,462	51,986
New Providence Elementary School	8,395	79,282	82,468	5,209
Oak Grove Elementary School	60,655	86,852	65,567	81,940
Pelion Elementary School	49,976	78,371	66,163	62,184
Pelion High School	140,442	433,928	406,724	167,646
Pelion Middle School	25,446	69,080	56,537	37,989
Pleasant Hill Elementary School	30,225	114,371	119,992	24,604
Pleasant Hill Middle School	59,939	246,798	210,925	95,812
Red Bank Elementary School	26,822	59,147	60,512	25,457
Saxe Gotha Elementary School	30,027	87,627	81,397	36,257
White Knoll Elementary School	22,999	108,957	112,148	19,808
White Knoll High School	143,616	807,135	815,583	135,168
White Knoll Middle School	74,874	187,457	192,964	69,367
<b>Total</b>	<b>\$ 1,847,664</b>	<b>\$ 5,362,949</b>	<b>\$ 5,153,207</b>	<b>\$ 2,057,406</b>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - CAROLINA SPRINGS ELEMENTARY SCHOOL**  
**FOR YEAR ENDED JUNE 30, 2010**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Kindergarten	\$	\$	3,612	\$	\$
Band-Fees	1,180	820		200	1,800
EAGLES	648	806		567	887
Instruction Material Fees	100	15,780		15,819	61
Library Fees/Fines/Fairs	3,909	1,799		4,812	896
Orchestra/Strings-Fees	(1)	140			139
State Textbooks-Lost		107		5	102
Special Collections	638	469		200	907
Homework Help Center	15,278	98,780	(87)	105,914	8,057
School Store	331	1,095		2,782	(1,356)
Canteen Sales	(21)				(21)
School Pictures		20,181		16,862	3,319
Yearbooks		12,357		11,386	971
Faculty Funds		1,809		3,020	(1,211)
Miscellaneous	1,708	3,406		1,167	3,947
Special Funds	1,964	7,019		6,338	2,645
Special Projects		7,677		6,392	1,285
Lunch Credits	(172)	118	87	271	(238)
Michelin Awards	97	250		347	-
Education Foundation		275		275	-
Student Field Studies	(1,381)	20,248		20,779	(1,912)
Heart of Lexington Awards	3				3
Total	\$ 24,281	\$ 196,748	\$ -	\$ 200,748	\$ 20,281

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - CAROLINA SPRINGS MIDDLE SCHOOL**  
**FOR YEAR ENDED JUNE 30, 2010**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Art-Fees	\$ 221	\$ 1,319	\$	\$ 1,307	\$ 233
Band-Fees	3,844	10,291		10,854	3,281
Books/Workbooks-Fees	1,242	355		294	1,303
Chorus	147	13,609	1,410	13,340	1,826
Computer-Fees	3,025	1,595		4,056	564
Drama-Fees	1,727	4,441	(1,410)	1,544	3,214
EAGLES	370			337	33
Instruction Material Fees	3,981	12,961		16,610	332
Lab Fees	2,603	3,225		540	5,288
Library Fees/Fines/Fairs	2,106	9,221		8,869	2,458
Orchestra/Strings-Fees	124	2,421		1,953	592
Physical Education-Fees	5,763	9,113		9,087	5,789
State Textbooks-Lost	1,069	837		642	1,264
Summer School-Fees		20		20	-
Service Learning Fees	604	431		939	96
ITE - Computers	431	1,230		1,441	220
Dance Fees	300	2			302
Journalism Fees	76				76
ID Badges	1,945	3,321		3,385	1,881
Special Collections	155	2,658		2,798	15
Misc. Pupil Activity Fund	125	12			137
Athletics	11,199	29,005	(8,751)	19,489	11,964
Cheerleaders-JV	4,713	11,534	2,000	8,290	9,957
FCA Club	349	221		340	230
French Club	153	381			534
Pep Club/Spirit Committee	853			450	403
Student Council-Junior	51	994		994	51
Arts and Crafts Club	36	250		249	37
Spanish Club	2,656	2,812		2,323	3,145
Middle School Beta Club	358	1,266		712	912
Canteen Sales	614	12,690		12,743	561
School Pictures	9,459	13,188	(426)	12,486	9,735
Yearbooks	4,712	16,553		15,128	6,137
German Club	(89)	156			67
Faculty Funds	18	620		621	17
Miscellaneous	1,650	3,051		4,642	59
Special Funds	85	962		707	340
Special Projects	18	2,629		2,628	19
Lunch Credits	(1,145)	843	426	515	(391)
Step Club	243	370		612	1
Michelin Awards	26			26	-
Robotics Club	(34)	300		219	47
Education Foundation		665		665	-
Student Field Studies	273	650	6,751	6,182	1,492
Heart of Lexington Awards	3				3
<b>Total</b>	<u>\$ 66,059</u>	<u>\$ 176,202</u>	<u>\$ -</u>	<u>\$ 168,037</u>	<u>\$ 74,224</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, 2010**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Kindergarten	\$ 285	\$ 3,248	\$	\$ 3,239	\$ 294
Band-Fees	607	1,050		1,461	196
EAGLES	103	432		168	367
Instruction Material Fees	3,656	4,756		5,346	3,066
Library Fees/Fines/Fairs	2,426	9,032		7,857	3,601
Orchestra/Strings-Fees	860	700		1,461	99
State Textbooks-Lost	26	80			106
State Textbooks-Damaged	4	5			9
Special Collections	185	208		109	284
School Store	112	276		230	158
Canteen Sales	306	376	(200)	357	125
School Pictures	4,107	7,347		6,798	4,656
Yearbooks	1,339	5,505	(770)	3,939	2,135
Faculty Funds	94	1,952	(100)	1,260	686
Miscellaneous	126	1,134		687	573
Special Funds	265	885		913	237
Special Projects		972		1,118	(146)
Lunch Credits	(1,676)	823	1,070	940	(723)
Michelin Awards		500		500	-
Education Foundation		898		898	-
Student Field Studies	308	2,745		3,085	(32)
Disaster Relief		121			121
Relay for Life	199	5,708		5,866	41
Literacy Fund	69	456		154	371
<b>Total</b>	<b>\$ 13,401</b>	<b>\$ 49,209</b>	<b>\$ -</b>	<b>\$ 46,386</b>	<b>\$ 16,224</b>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - GILBERT ELEMENTARY SCHOOL**  
**FOR YEAR ENDED JUNE 30, 2010**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
3rd Grade	\$ 1,754	\$ 10,957	\$	\$ 9,632	\$ 3,079
4th Grade	1,355	2,762		2,957	1,160
5th Grade	1,650	2,580		3,017	1,213
Art-Fees	177	50		118	109
Band-Fees	1,080	704		671	1,113
Chorus	445	1,985		2,426	4
EAGLES	391	2,126		1,509	1,008
Instruction Material Fees	12,613	11,061		17,563	6,111
Library Fees/Fines/Fairs	618	14,129		7,529	7,218
Orchestra/Strings-Fees	538	196		375	359
State Textbooks-Lost	543	88		499	132
State Textbooks-Damaged	77				77
Health	311	930		843	398
Special Collections	4,675	1,570		1,186	5,059
Misc. Pupil Activity Fund	152				152
Equipment-Nonexpendable	29				29
Just Say No	298				298
Homework Help Center	30				30
Canteen Sales	2,099	1,736		1,931	1,904
School Pictures	10,371	16,508		16,845	10,034
Yearbooks	6,389	8,603		7,832	7,160
Faculty Funds	166				166
Miscellaneous	2,629	51		532	2,148
Special Funds		173			173
Special Projects	4,380	20,517		21,429	3,468
Memorials	95				95
Lunch Credits	(134)	960		299	527
Education Foundation		418		418	-
Student Book Club Orders	(10)	870		877	(17)
Drama Outreach Program	621			621	-
Heart of Lexington Awards	21				21
<b>Total</b>	<b>\$ 53,363</b>	<b>\$ 98,974</b>	<b>\$ -</b>	<b>\$ 99,109</b>	<b>\$ 53,228</b>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - GILBERT HIGH SCHOOL**  
**FOR YEAR ENDED JUNE 30, 2010**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
11th Grade	\$ 2,099	\$ 5,135	\$ 20	\$ 5,128	\$ 2,126
Business Education	1,600	4,082		5,243	439
Accounting-Fees	8				8
Agriculture-Fees	7,005	10,943	25	11,848	6,125
Art-Fees	(770)	1,975		417	788
Band-Fees	505	1,094		1,410	189
Books/Workbooks-Fees	328	1,276	5,177	6,352	429
Chorus	1,714	1,403		1,795	1,322
Computer-Fees	1,042				1,042
Drama-Fees	373	228		280	321
Driver Education-Fees	(239)	1,965		2,173	(447)
Home Economics-Fees	418	1,001		935	484
Instruction Material Fees	3,521	10,516	(2,055)	12,349	(367)
Lab Fees	5,806	6,382	(3,122)	5,048	4,018
Library Fees/Fines/Fairs	3,805	1,409		3,865	1,349
Locks-Fees	114	96		30	180
Mechanical Drawing-Fees		320			320
Orchestra/Strings-Fees	328	328			656
Parking Fees	3,564	7,460	(2,739)	5,320	2,965
Physical Education-Fees	1,308	1,908		2,243	973
State Textbooks-Lost	651	1,052	270	930	1,043
State Textbooks-Damaged	66	204	(270)		-
Health	414	4,508		4,536	386
Service Learning Fees	410		(289)		121
Building Construct. Fees	32				32
Sports Medicine - Fees	339	436		580	195
ID Badges	2,107	3,178		2,184	3,101
Culinary Arts	32				32
Pro-Start	1		(1)		-
Special Collections	294				294
Misc. Pupil Activity Fund	755	3,011		1,811	1,955
Athletics	(2,672)	140,772	(1,250)	133,404	3,446
Beta Club-Senior	483	3,160	(165)	2,886	592
Best Program II	(78)		78		-
Computer Club	(72)		72		-
Cheerleaders-JV	7,987	7,897		12,242	3,642
Cheerleaders-Varsity	1,723	17,327	80	13,620	5,510
FBLA Club	1,214	3,522		2,996	1,740
FCA Club	513				513
FFA Club	4,902	10,633		13,226	2,309
FHA Club	747	100			847
FTA Club/Teacher Cadets	68	281		124	225
French Club	5				5
Jr. Drama Club	1,061	2,296	140	2,485	1,012
Science Club-Junior	119	440		380	179
Student Council-Senior	329	3,441		1,849	1,921
Chess Club	(32)		32		-
Spanish Club	(429)	1,400		1,330	(359)
Key Club	340	222		202	360
Foreign Language Club	4,857	132		754	4,235
Recycling Club	22	121			143
Canteen Sales	(5,487)	24,339	(1,000)	13,166	4,686
Graduation	24	1,467		1,807	(316)
School Pictures	4,014	6,233		8,363	1,884
Student Newspapers	(1,708)	2,960	700	826	1,126
Yearbooks	5,229	47,850	300	47,968	5,411
JV Basketball Cheerleader	490		(490)		-
Varsity Basketball Cheer.	315		(315)		-
Department Funds	687	969		812	844

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - GILBERT HIGH SCHOOL  
FOR YEAR ENDED JUNE 30, 2010

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Miscellaneous	\$ 4,728	\$	\$	\$ 4,728	\$ -
Special Funds	249		(249)		-
Special Projects	642		(642)	80	(80)
Special Projects-Athletics	8,684	24,714	2,850	20,820	15,428
Sears Class	871	1,975	(257)	1,469	1,120
B Team Cheerleaders	370		(370)		-
Health Occupations	1,774	22,140	(80)	20,800	3,034
Lunch Credits	(965)	914	257	1,373	(1,167)
Construction Cluster	(214)	63,225	2,739	55,235	10,515
International Club		30		30	-
Booster Clubs	(614)	8,794		8,300	(120)
Rauch Gift	(525)		525		-
Michelin Awards		240		240	-
Education Foundation		310		310	-
Student Book Club Orders	32		(32)		-
Student Field Studies		2,763		2,750	13
Climate Control	89		(89)		-
Band Allocation	1,085	15,000		16,336	(251)
School/Business Partnership	151	850	(20)	591	390
Disaster Relief		1,705		1,705	-
Health Room/Nurse	185	25		123	87
Extended School Year	479		(300)		179
Junior Achievement	1,223				1,223
Athletic Camps	1,250	520	285	2,052	3
Dance Team	115		(115)		-
Art Fundraiser	81				81
Reading Rewards	(59)	500	300	606	135
Megan Keisler Chorus Fund	868				868
Single Unit Chapter Account		397			397
Total	\$ <u>82,780</u>	\$ <u>489,574</u>	\$ <u>-</u>	\$ <u>470,465</u>	\$ <u>101,889</u>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - GILBERT MIDDLE SCHOOL**  
**FOR YEAR ENDED JUNE 30, 2010**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Art-Fees	\$ 1,331	\$ 661	\$	\$ 13	\$ 1,979
Band-Fees	6,233	7,360	2,644	10,662	5,575
Chorus	(2,996)	6,186	87	1,842	1,435
Computer-Fees	(129)	828		193	506
Drama-Fees	2,055	2,173		2,525	1,703
EAGLES	551	20			571
Home Economics-Fees	421	665		564	522
Instruction Material Fees	1,575	7,620		8,001	1,194
Lab Fees	3,708	2,578		3,876	2,410
Library Fees/Fines/Fairs	2,306	5,145		5,957	1,494
Locks-Fees	1,504	1,018		1,880	642
Orchestra/Strings-Fees	2,363	996		2,697	662
Physical Education-Fees	21	1,577		743	855
State Textbooks-Lost	746	490	248	994	490
State Textbooks-Damaged	562	302	(248)		616
Industrial Tech. Fees	1,027	863		936	954
Health	773	1,561		513	1,821
Music Appreciation Fees	241	1		170	72
Pro Team	1,529	185		142	1,572
Dance Fees	1,539	162		1,017	684
Journalism Fees	1,168	128			1,296
ID Badges	650	2,163		1,605	1,208
Special Collections	(266)	720		440	14
Misc. Pupil Activity Fund	952	13,265	(2,924)	10,313	980
Beta Club-Junior	3,960	1,982	(1,041)	1,416	3,485
FHA Club	128		(128)		-
French Club	1,136	646		1	1,781
Student Council-Junior	55	4,779	(16)	5,208	(390)
Spanish Club	1,366	1,533		1,004	1,895
Homework Help Center	(1,170)		1,170		-
School Store	8	217		97	128
Canteen Sales	687	14,895	(569)	14,063	950
School Pictures	9,581	3,637	1,500	89	14,629
Student Newspapers	894	34			928
Yearbooks	253	11,990		12,198	45
German Club	410	591		281	720
Miscellaneous	466	5,298	58	5,370	452
Special Funds	1,837	535		1,989	383
Special Projects	2,932	1,352	(1,500)	1,163	1,621
B Team Cheerleaders	1,729			313	1,416
Japanese	37				37
Lunch Credits	(1,451)	1,236	719	1,662	(1,158)
Education Foundation		440		440	-
Student Field Studies	4,467	18,785		20,470	2,782
<b>Total</b>	<b>\$ 55,189</b>	<b>\$ 124,617</b>	<b>\$ -</b>	<b>\$ 120,847</b>	<b>\$ 58,959</b>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - GILBERT PRIMARY SCHOOL**  
**FOR YEAR ENDED JUNE 30, 2010**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Kindergarten	\$ 4	\$ 5,458	\$	\$ 5,458	\$ 4
Instruction Material Fees	2,879	10,115		12,886	108
Library Fees/Fines/Fairs	1,150	17,345	121	13,110	5,506
Special Collections	10	1,524		738	796
Canteen Sales	74	842		820	96
School Pictures	(1,266)	25,051	(2,388)	22,983	(1,586)
Yearbooks	1,283	9,832		9,250	1,865
Miscellaneous	55				55
Special Funds	335	608		616	327
Special Projects	823	28,445		28,510	758
Memorials	536				536
Lunch Credits	(3,326)	1,312	2,267	2,005	(1,752)
Parenting Center	199			80	119
Michelin Awards	229			229	-
Education Foundation		248		248	-
Health Room/Nurse	55	735		786	4
Relay for Life	38	2,246		2,286	(2)
Heart of Lexington Awards	(13)				(13)
Family Literacy Program	281				281
Imagination Library Fund	30				30
D Parton Imagination Library		1,005		1,005	-
Total	\$ <u>3,376</u>	\$ <u>104,766</u>	\$ <u>-</u>	\$ <u>101,010</u>	\$ <u>7,132</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, 2010**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Kindergarten	\$ 1,051	\$ 5,611	\$	\$ 4,804	\$ 1,858
Band-Fees	170	740		328	582
EAGLES	490	4,051		1,861	2,680
Instruction Material Fees	20,229	23,048		26,185	17,092
Library Fees/Fines/Fairs	2,150	508		100	2,558
Orchestra/Strings-Fees	122	515		610	27
State Textbooks-Lost	125	137		134	128
Health	4,993	1,650		2,407	4,236
Special Collections	(928)	4,741		4,511	(698)
Homework Help Center	659	11,927		11,702	884
School Store	154			149	5
Canteen Sales	584		(583)	1	-
School Pictures	9,525	23,628		13,060	20,093
Faculty Funds	1,065	1,561		1,124	1,502
Interest	98		(98)		-
Special Projects	7,302	20,074		22,012	5,364
Lunch Credits	(1,244)	1,485	681	2,894	(1,972)
Nature Trail	3,971			180	3,791
Michelin Awards		1,059		1,059	-
Education Foundation		1,074		1,074	-
Disaster Relief		1,395		1,395	-
<b>Total</b>	<b>\$ 50,516</b>	<b>\$ 103,204</b>	<b>\$ -</b>	<b>\$ 95,590</b>	<b>\$ 58,130</b>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - LEXINGTON TECHNOLOGY CENTER**  
**FOR YEAR ENDED JUNE 30, 2010**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Adult Education	\$ 2,321	\$ 17,103	\$	\$ 14,182	\$ 5,242
Instruction Material Fees	2,051	77,181	(265)	70,338	8,629
State Textbooks-Lost	(380)	169	266		55
Culinary Arts	1,115	3,876		2,948	2,043
Special Collections	1,095	350			1,445
DECA Club	1,939	14,225	2,674	16,083	2,755
FBLA Club	5,112	10,114	11,100	17,393	8,933
FFA Club	9,506	27,523	750	28,277	9,502
National Honor Society -Sr.	31	2,825		2,758	98
VICA	8,055	36,022	(14,524)	22,435	7,118
Health Occup Student Assc		500		500	-
Canteen Sales	582	35,224	(471)	30,377	4,958
Faculty Funds	160	290		267	183
Miscellaneous	(17)		17		-
Special Funds	(178)		178		-
Special Projects	10,327	53,000		63,030	297
Special Projects - Machine Tech.	(70)		70		-
Health Occupations	2,841	18,233		13,912	7,162
Education Foundation			205	205	-
Adult Ed Computer Fund	512	1,410		778	1,144
Cosmetology	1,016	11,041		4,098	7,959
<b>Total</b>	<b>\$ 46,018</b>	<b>\$ 309,086</b>	<b>\$ -</b>	<b>\$ 287,581</b>	<b>\$ 67,523</b>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - LEXINGTON ELEMENTARY SCHOOL**  
**FOR YEAR ENDED JUNE 30, 2010**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Kindergarten	\$ (771)	\$ 3,075	\$ 3,847	\$ 6,151	\$ -
Art-Fees	100			99	1
Band-Fees	80	1,136		1,208	8
Books/Workbooks-Fees	75		(75)		-
EAGLES	744	1,599		1,472	871
Instruction Material Fees	4,592	14,753	(3,772)	4,712	10,861
Library Fees/Fines/Fairs	2,196	1,106		342	2,960
Orchestra/Strings-Fees	226	436		477	185
State Textbooks-Lost	391	5		395	1
State Textbooks-Damaged	148	75			223
Special Collections	280	1	(281)		-
Canteen Sales	4,442	2,657	4,892	6,495	5,496
School Pictures	10,917	6,958	(384)	13,538	3,953
Yearbooks	12,664	8,920		10,035	11,549
Summer Programs	3,566			2,927	639
Department Funds	221		(221)		-
Faculty Funds	103	290		426	(33)
Foundations	433		(433)		-
Interest	50		(49)	1	-
Miscellaneous	2,138	6,373	(3,802)	4,676	33
Special Projects	114				114
Lunch Credits	(517)	525	384	1,320	(928)
Michelin Awards	7			7	-
Education Foundation		425		425	-
Handheld Club	69		(69)		-
Health Room/Nurse	35		(35)		-
Heart of Lexington Awards	2		(2)		-
<b>Total</b>	<b>\$ 42,305</b>	<b>\$ 48,334</b>	<b>\$ -</b>	<b>\$ 54,706</b>	<b>\$ 35,933</b>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - LEXINGTON HIGH SCHOOL  
FOR YEAR ENDED JUNE 30, 2010**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
12th Grade	\$ 3,214	\$ 13,077	\$ (12,162)	\$ 2,901	\$ 1,228
ROTC-Fees	4,279	10,280	350	7,421	7,488
Art-Fees	2,846	5,170		4,879	3,137
Band-Fees	4,943	2,085	205	2,254	4,979
Books/Workbooks-Fees	16,614	24,742		29,338	12,018
Chorus	359	5,223		4,438	1,144
Computer-Fees	108		(108)		-
Drama-Fees	8,826	6,208		9,595	5,439
Driver Education-Fees	(119)	3,200	(1)	723	2,357
Home Economics-Fees	5,067	6,284		7,964	3,387
Instruction Material Fees	1,328	12,168	1,108	11,823	2,781
Lab Fees	38,320	48,193		43,280	43,233
Library Fees/Fines/Fairs	5,093	3,630		1,466	7,257
Orchestra/Strings-Fees	6,907	3,462		690	9,679
Parking Fees	6,103	25,601	(3,864)	24,214	3,626
Physical Education-Fees	18,021	20,864	100	18,091	20,894
State Textbooks-Lost	14,659	3,598		4,999	13,258
Summer School-Fees	26,653	13,795	(539)	13,469	26,440
State Textbooks-Damaged	5,976	33			6,009
Service Learning Fees	3,832	248	(1,000)	815	2,265
ID Badges	(7,027)	5,734	7,028	439	5,296
Special Collections	16,088	8,700		24,788	-
Misc. Pupil Activity Fund	1,203	1,701		135	2,769
Equipment-Nonexpendable			24,285	24,283	2
Athletics	168,853	333,189	(7,385)	332,887	161,770
Best Program II	68	98		37	129
Cheerleaders-JV	6,159	18,659	500	17,460	7,858
Cheerleaders-Varsity	4,689	28,401		28,288	4,802
FCA Club	1,200	5,069		4,273	1,996
FTA Club/Teacher Cadets	651	365		298	718
French Club	98	109		82	125
Interact Club	1,649				1,649
Jr. Civitan Club	137		(137)		-
Jr. Classical League	795				795
National Honor Society -Sr.	3,446	5,772		3,927	5,291
Student Council-Senior	365	32,963		29,744	3,584
Arts and Crafts Club	672	996		696	972
Key Club	4,395	3,309		1,409	6,295
Outdoor Club	128	1,096		1,132	92
Best Program	1,332		(191)	1,135	6
Athletic Canteen	1,729			918	811
Canteen Sales	36,716	69,655	(7,020)	43,527	55,824
Graduation		1,155			1,155
School Pictures	14,292	12,110	1,923	6,156	22,169
Yearbooks	28,145	58,677	(103)	47,500	39,219
Canteen - Alternative	1,731	1,536		1,004	2,263
Best 3 Class	940		1,000	928	1,012
Miscellaneous	12,487	23,674	439	22,797	13,803
Special Funds	1,423		(1,423)		-
Special Projects-Athletics	21,750	44,783		36,192	30,341
Memorials	1,965		(1,965)		-
Sears Class	8,520	4,100		5,365	7,255
B Team Cheerleaders	(24)				(24)
Planet Earth Club	633	1,236		1,056	813
Lunch Credits	2,002	2,776		1,566	3,212
International Club	25	140		164	1
Future Educators of America	1,230		(1,230)		-
Mock Trial Club	22	700		723	(1)

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - LEXINGTON HIGH SCHOOL  
FOR YEAR ENDED JUNE 30, 2010

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Education Foundation	\$	\$ 1,495	\$	\$ 1,495	\$ -
Instructional Fair	9,970			754	9,216
TMD Class Project	251			93	158
LOCC	737	640		1,358	19
Band Allocation	1,910	15,000		15,855	1,055
Health Room/Nurse	1,534	362	(1)	228	1,667
Extended School Year	1,948				1,948
Drama Outreach Program	2,550	1,790		906	3,434
Athletic Camps	5,151	7,115		7,814	4,452
Heart of Lexington Awards	79				79
Special ED LD		3,317	191	1,800	1,708
Loyal Program		2,160		1,514	646
Total	\$ 535,646	\$ 906,443	\$ -	\$ 859,086	\$ 583,003

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - LEXINGTON INTERMEDIATE SCHOOL  
FOR YEAR ENDED JUNE 30, 2010**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Band-Fees	\$ 603	\$ 1,787	\$	\$ 2,390	\$ -
EAGLES	126	1,167		1,293	-
Instruction Material Fees	9,737	5,431	1,085	16,253	-
Library Fees/Fines/Fairs	238	204	232	674	-
Orchestra/Strings-Fees	1,318	939		2,257	-
State Textbooks-Lost	456	108		564	-
State Textbooks-Damaged	1,045	31	1	1,077	-
Scholastic Books	1		(1)		-
Parent Support Organization	(233)		233		-
Canteen Sales	30	507		537	-
School Pictures	1,862	5,876	371	8,109	-
Faculty Funds	(4)		4		-
Foundations			138	138	-
Interest		1,085	(1,085)		-
Miscellaneous	2,620	10,765	(1,063)	12,322	-
Special Funds	243	525	(64)	704	-
Memorials	15		(15)		-
Lunch Credits	(344)	22	322		-
Parenting Center	379	1,200	(154)	1,425	-
Education Foundation		458		458	-
Heart of Lexington Awards	4		(4)		-
<b>Total</b>	<u>\$ 18,096</u>	<u>\$ 30,105</u>	<u>\$ -</u>	<u>\$ 48,201</u>	<u>\$ -</u>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - LEXINGTON MIDDLE SCHOOL**  
**FOR YEAR ENDED JUNE 30, 2010**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Art-Fees	\$ 183	\$ 1,828	\$ 91	\$ 1,940	\$ 162
Band-Fees	4,539	3,693		3,728	4,504
Books/Workbooks-Fees	7,607	9,995		9,637	7,965
Chorus	3,277	2,802		4,568	1,511
Computer-Fees	2,220	1,746	6	3,675	297
Drama-Fees	647	1,907		720	1,834
EAGLES	14				14
Exploratory-Fees	3,780	12,898		9,491	7,187
Instruction Material Fees	6,094	10,030		5,163	10,961
Lab Fees	15,084	5,957		2,430	18,611
Library Fees/Fines/Fairs	2,456	10,863		10,150	3,169
Locks-Fees	5,498	461		5	5,954
Orchestra/Strings-Fees	8,325	3,984		5,326	6,983
Physical Education-Fees	2,461	3,741		2,533	3,669
State Textbooks-Lost	10,572	1,055		314	11,313
Summer School-Fees	825	200			1,025
State Textbooks-Damaged	13,409	1,329		1,914	12,824
Industrial Tech. Fees	43	2,698		712	2,029
Service Learning Fees	3,301	220		770	2,751
ID Badges	6,233	4,555		1,358	9,430
Misc. Pupil Activity Fund	658		(658)		-
Athletics	9,474	34,066	(4,417)	15,525	23,598
Beta Club-Junior	1,078	1,330		1,109	1,299
Cheerleaders-JV	12,892	9,385		16,658	5,619
French Club	2,986	11,103	868	11,479	3,478
Science Club-Junior	591	130		286	435
Arts and Crafts Club	91		(91)		-
Outdoor Club		270		225	45
Canteen Sales	1,611	21,941	(4,102)	18,269	1,181
School Pictures	1,972	7,917		6,216	3,673
Yearbooks	4,982	36,200		34,011	7,171
Latin Club	440				440
Miscellaneous	4,961	12,462	4,417	17,197	4,643
Special Funds	3,704	9,126		9,518	3,312
Special Projects		25,184		25,272	(88)
Special Projects-Athletics	712		(467)		245
Memorials	1,385		78	1,411	52
Lunch Credits	(6,421)	2,671	3,870	4,297	(4,177)
School Theater	1,661	909	389	2,893	66
Owls Club	4,069	46		1,254	2,861
CATS	390	1,918		921	1,387
Robotics Club	931	1,353		2,264	20
Education Foundation		760		760	-
Student Book Club Orders	6		(6)		-
Heart of Lexington Awards	(22)		22		-
<b>Total</b>	<b>\$ 144,719</b>	<b>\$ 256,733</b>	<b>\$ -</b>	<b>\$ 233,999</b>	<b>\$ 167,453</b>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - MIDWAY ELEMENTARY SCHOOL**  
**FOR YEAR ENDED JUNE 30, 2010**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
1st Grade	\$ (53)	\$	53	381	\$ (381)
2nd Grade	404		(404)	561	(561)
3rd Grade				512	(512)
4th Grade	(327)		327	2,640	(2,640)
Kindergarten		5,670		5,743	(73)
Band-Fees		1,185			1,185
Books/Workbooks-Fees	131	163		12	282
EAGLES	495	2,377		2,738	134
Instruction Material Fees	400	24,762		17,416	7,746
Library Fees/Fines/Fairs	16,248	17,026		12,492	20,782
Orchestra/Strings-Fees		672			672
State Textbooks-Lost	124	299			423
Special Collections	399	9,292	24	11,034	(1,319)
Just Say No	366	392		472	286
Parent Support Organization	1,096	4,216		189	5,123
School Store	129	898	200	1,348	(121)
Book to the Future	425	862		353	934
Canteen Sales	444	4,542	200	4,243	943
School Pictures	4,969	25,343	(2,279)	18,125	9,908
Yearbooks	5,451	23	(200)	5,140	134
Faculty Projects	860	2,065		1,154	1,771
Department Funds	1,950				1,950
Faculty Funds	1,377	1,949		1,295	2,031
Interest	123				123
Miscellaneous	3,000	146		1,938	1,208
Special Funds	444	3,500	(200)	3,709	35
Special Projects	1,753	1,875		1,829	1,799
Memorials	1,516				1,516
Lunch Credits	(3,225)	1,458	2,279	1,518	(1,006)
Michelin Awards		500		500	-
Education Foundation		734		734	-
Student Field Studies				386	(386)
<b>Total</b>	<b>\$ 38,499</b>	<b>\$ 109,949</b>	<b>\$ -</b>	<b>\$ 96,462</b>	<b>\$ 51,986</b>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - NEW PROVIDENCE ELEMENTARY SCHOOL**  
**FOR YEAR ENDED JUNE 30, 2010**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Kindergarten	\$ 378	\$ 4,612	\$	\$ 4,985	\$ 5
Band-Fees	87	640		726	1
Drama-Fees	49	586		635	-
EAGLES	1	2,178		2,272	(93)
Instruction Material Fees	(63)	20,976	(1,231)	18,301	1,381
Library Fees/Fines/Fairs	727	7,391	1,000	8,863	255
Orchestra/Strings-Fees	55	213		262	6
State Textbooks-Lost		54			54
State Textbooks-Damaged				22	(22)
School Store	97	2,256	325	2,310	368
School Pictures	4,486	7,188		9,474	2,200
Yearbooks	213	6,876		7,358	(269)
Miscellaneous	1,331	14,042	(325)	13,913	1,135
Lunch Credits	(247)	16	231	66	(66)
Michelin Awards		500		500	-
Education Foundation		338		338	-
Student Field Studies	(696)	6,501		6,374	(569)
Sunshine Fund	463	548		947	64
Relay for Life		2,402		2,402	-
Birthday Book Club	1,514	1,965		2,720	759
<b>Total</b>	<b>\$ 8,395</b>	<b>\$ 79,282</b>	<b>\$ -</b>	<b>\$ 82,468</b>	<b>\$ 5,209</b>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - OAK GROVE ELEMENTARY SCHOOL**  
**FOR YEAR ENDED JUNE 30, 2010**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
1st Grade	\$ 64	\$ 321	\$ 1,063	\$ 220	\$ 1,228
2nd Grade	10	196	100	333	(27)
4th Grade		920		920	-
Kindergarten	1,119	3,696		3,166	1,649
Band-Fees	185	1,022		974	233
Drama-Fees	267	629		683	213
EAGLES	409	1,510		1,043	876
Instruction Material Fees	20,738	13,126		19,879	13,985
Library Fees/Fines/Fairs	6,642	17,141		13,352	10,431
Orchestra/Strings-Fees	695	372		244	823
State Textbooks-Lost	84	25			109
Special Collections	(1,278)	1,718		1,334	(894)
Misc. Pupil Activity Fund	7		148	155	-
School Store	2,871	1,104		818	3,157
Canteen Sales	752	898		1,179	471
School Pictures	12,945	23,187		14,239	21,893
Miscellaneous	13,160	18,036	(655)	4,080	26,461
Special Funds	225	949		949	225
Special Projects	10				10
Lunch Credits	(670)	88	655	372	(299)
Education Foundation		819		819	-
Student Field Studies	924	515	(1,311)	143	(15)
Relay for Life	66	580		646	-
Read Fest	1,407				1,407
Heart of Lexington Awards	23			19	4
<b>Total</b>	<b>\$ 60,655</b>	<b>\$ 86,852</b>	<b>\$ -</b>	<b>\$ 65,567</b>	<b>\$ 81,940</b>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - PELION ELEMENTARY SCHOOL  
FOR YEAR ENDED JUNE 30, 2010**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Kindergarten	\$	\$ 3,017	\$	\$ 3,017	\$ -
Art-Fees	632	267			899
Band-Fees	2,089	306		2,332	63
Books/Workbooks-Fees	95		1,435	1,589	(59)
Chorus		319		225	94
EAGLES	393	319		269	443
Instruction Material Fees	11,119	4,736	(1,435)	7,517	6,903
Library Fees/Fines/Fairs	5,100	8,709		9,162	4,647
Orchestra/Strings-Fees	110	194		183	121
State Textbooks-Lost	646	55		177	524
Parent Support Organization	6,039	27,939		10,965	23,013
School Store	404	1,417		563	1,258
Canteen Sales	1,778	655		163	2,270
School Pictures	7,990	8,577	(371)	6,770	9,426
Yearbooks	1,362	7,662		6,640	2,384
Department Funds	80		(80)		-
Faculty Funds	671	520		223	968
Interest	439				439
Miscellaneous	1,741	1,100		470	2,371
Special Funds	2,222	1,131		1,361	1,992
Special Projects	8,756			4,328	4,428
Camp Curiosity	319		(319)		-
Lunch Credits	(2,799)	2,147	902	250	-
State Farm	16		(16)		-
Education Foundation		921		921	-
Student Book Club Orders	113		(113)		-
Relay for Life	658	8,380		9,038	-
Heart of Lexington Awards	3		(3)		-
<b>Total</b>	<b>\$ 49,976</b>	<b>\$ 78,371</b>	<b>\$ -</b>	<b>\$ 66,163</b>	<b>\$ 62,184</b>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - PELION HIGH SCHOOL**  
**FOR YEAR ENDED JUNE 30, 2010**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
9th Grade	\$ 25	\$	(25)	\$	-
10th Grade	25		(25)		-
11th Grade	6,359	6,279	(319)	7,738	4,581
12th Grade	1,116	4,814	(506)	4,324	1,100
ROTC-Fees	21,534	23,859	1,712	25,167	21,938
Agriculture-Fees	161	650		366	445
Art-Fees	29	855			884
Band-Fees	284	726		655	355
Books/Workbooks-Fees	(306)	5,189	2,370	6,296	957
Chorus	213	6,626	(50)	6,313	476
Computer-Fees	1,029	2,158		1,284	1,903
Drama-Fees	215	35			250
Driver Education-Fees	1,993	1,200		1,246	1,947
Instruction Material Fees	3,394	3,425		2,763	4,056
Lab Fees	1,890	3,496		4,344	1,042
Library Fees/Fines/Fairs	4,326	1,329		1,067	4,588
Orchestra/Strings-Fees	1,800	19,610		18,172	3,238
Parking Fees	4,757	3,862	(285)	2,166	6,168
Physical Education-Fees	73	1,300		1,269	104
State Textbooks-Lost	2,349	1,047		3,104	292
State Textbooks-Damaged	348	190			538
Music Appreciation Fees	336	319		68	587
Service Learning Fees	1,416		(1,416)		-
Health Occupation Fees	3,890	2,277		554	5,613
Building Construct. Fees	1,650	2,185		2,387	1,448
Sports Medicine - Fees	4,667	10,136	(140)	7,952	6,711
ID Badges	1,648	1,560		1,073	2,135
Broadcast Journalism	664	468		453	679
Culinary Arts	639	11,312	1,734	13,070	615
Information Technology	1,515	566			2,081
Special Collections	4				4
Athletics	575	129,374	(156)	124,216	5,577
Beta Club-Senior	205	1,152	81	956	482
Bus Transportation Club	41				41
Cheerleaders-Varsity	(1,683)	19,815	100	10,837	7,395
FBLA Club	510	1,317	86	1,809	104
FCA Club	381	400		168	613
FFA Club	6,890	12,681	(53)	15,217	4,301
French Club	305		(120)		185
Jr. Drama Club	1,364	10			1,374
Parent Support Organization	(120)		120		-
Student Council-Senior	4,440	7,409	(81)	7,483	4,285
VICA	144			20	124
Arts and Crafts Club	463	40			503
Spanish Club	244				244
Key Club	13	315		117	211
Teacher Cadets	201	250		180	271
Best Program	52	4,945		4,588	409
Health Occup Student Assc	2,547	7,468		8,128	1,887
Canteen Sales	9,641	23,264	(809)	20,953	11,143
School Pictures	3,949	5,155			9,104
Student Newspapers		22			22
Yearbooks	13,168	32,168	50	26,574	18,812
Department Funds	(124)		124		-
Faculty Funds	650				650
Interest	4		(4)		-
Miscellaneous	3,289	1,663	(120)	1,575	3,257
Special Funds	1,471	1,340		2,698	113
Special Projects	3,225		(955)	913	1,357

(Continued)

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - PELION HIGH SCHOOL**  
**FOR YEAR ENDED JUNE 30, 2010**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Special Projects-Athletics	\$ 50	\$ 3,002	\$ 67	\$ 2,376	\$ 743
Sears Class	9,372	5,059		3,012	11,419
ROTC League	4,098	5,730	(1,812)	7,938	78
Literary Magazine	63				63
Lunch Credits	(673)	431	285	902	(859)
Booster Clubs	5,690	34,393	47	33,082	7,048
Education Foundation		452		452	-
LOCC	93	725		562	256
Band Allocation	581	15,000		15,482	99
Health Room/Nurse	364	65		46	383
Extended School Year	576				576
Relay for Life		1,173		1,173	-
Project Raisse/Linc	350		(10)		340
Heart of Lexington Awards	(10)		10		-
Region V Activities		3,637	100	3,436	301
<b>Total</b>	<b>\$ 140,442</b>	<b>\$ 433,928</b>	<b>\$ -</b>	<b>\$ 406,724</b>	<b>\$ 167,646</b>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - PELION MIDDLE SCHOOL**  
**FOR YEAR ENDED JUNE 30, 2010**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
6th Grade	\$ 291	\$	\$	\$	\$ 291
7th Grade	(59)	886	59	949	(63)
8th Grade	1,110				1,110
Art-Fees	118	652		388	382
Band-Fees	749	3,357		3,258	848
Books/Workbooks-Fees	106	40		1	145
Chorus	712	1,402		1,522	592
EAGLES	419		31	456	(6)
Exploratory-Fees	3,231	2,048		3,673	1,606
Instruction Material Fees	93	2,051	150	2,209	85
Lab Fees	4,189	1,958		1,276	4,871
Library Fees/Fines/Fairs	4,164	5,134		6,620	2,678
Orchestra/Strings-Fees	360	1,573		1,738	195
Physical Education-Fees	19	1,102		110	1,011
State Textbooks-Lost	624	2,676		1,252	2,048
Summer School-Fees		400		400	-
Industrial Tech. Fees	23	859		875	7
ID Badges	1,814	3,095		1,778	3,131
Beta Club-Junior	196	373		160	409
FCA Club	70	1,783		1,839	14
Student Council-Junior	150	1,757		1,843	64
School Store		2,374		2,124	250
Canteen Sales	1,660	11,887	(31)	5,387	8,129
School Pictures	2,384	3,214	(209)	1,180	4,209
Yearbooks	2,206	8,043		5,692	4,557
Faculty Projects	183	265	49	418	79
Faculty Funds	26	350		275	101
Miscellaneous	392	4,334		4,184	542
Special Funds	50	580		605	25
Special Projects	99				99
Special Projects - Athletics	43	672		349	366
Lunch Credits	(297)	1,399		1,058	44
Michelin Awards		250		250	-
Robotics Club	264	187		289	162
Education Foundation		255		255	-
Student Book Club Orders	8				8
School/Business Partnership	49		(49)		-
Relay for Life		4,124		4,124	-
<b>Total</b>	<b>\$ 25,446</b>	<b>\$ 69,080</b>	<b>\$ -</b>	<b>\$ 56,537</b>	<b>\$ 37,989</b>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - PLEASANT HILL ELEMENTARY SCHOOL**  
**FOR YEAR ENDED JUNE 30, 2010**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Kindergarten	\$	\$ 5,238	\$	\$ 5,238	\$ -
Band-Fees	2,126	1,040		45	3,121
EAGLES	70	2,780		2,568	282
Instruction Material Fees	105	22,700		21,915	890
Library Fees/Fines/Fairs	5,406	20,276		23,977	1,705
Orchestra/Strings-Fees	419	420		341	498
State Textbooks-Lost		106			106
State Textbooks-Damaged		8			8
Special Collections	166			109	57
Misc. Pupil Activity Fund		250		166	84
School Store	221	1,410		1,207	424
Canteen Sales	2,054	4,187		3,493	2,748
School Pictures	339	27,588	(101)	25,736	2,090
Yearbooks	15,300	14,867		22,528	7,639
Faculty Projects	122				122
Department Funds	255	750		625	380
Faculty Funds	302	1,460		1,629	133
Miscellaneous	100	1,592		1,580	112
Special Funds	1,853	2,810		2,564	2,099
Special Projects	957	2,302		2,361	898
Lunch Credits	(194)	92	101	176	(177)
Education Foundation		515		515	-
Student Field Studies	546	3,710		2,901	1,355
Relay for Life		270		240	30
Heart of Lexington Awards	78			78	-
Total	\$ 30,225	\$ 114,371	\$ -	\$ 119,992	\$ 24,604

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - PLEASANT HILL MIDDLE SCHOOL**  
**FOR YEAR ENDED JUNE 30, 2010**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Art-Fees	\$ 44	\$ 1,916		\$ 1,718	\$ 242
Band-Fees	101	12,776		9,142	3,735
Books/Workbooks-Fees	108	12			120
Chorus	3,110	13,266	(175)	13,608	2,593
Computer-Fees	545	1,039		171	1,413
Drama-Fees	3,014	1,680		1,604	3,090
EAGLES	765				765
Exploratory-Fees	1,300	2,000		1,368	1,932
Instruction Material Fees	2,802	12,783		8,037	7,548
Lab Fees	3,739	6,893		1,295	9,337
Library Fees/Fines/Fairs	1,959	11,403	4	10,090	3,276
Orchestra/Strings-Fees	2,342	6,535	(415)	6,106	2,356
Physical Education-Fees	2,809	12,192		9,507	5,494
State Textbooks-Lost	1,958	811		767	2,002
State Textbooks-Damaged	675	1,138			1,813
Industrial Tech. Fees	311	1,472		1,755	28
Service Learning Fees	985	8,272		8,012	1,245
Dance Fees	33	3,894		3,908	19
ID Badges	1,825	4,594		4,870	1,549
Misc. Pupil Activity Fund	163	377		351	189
Athletics	1,495	13,477	685	14,115	1,542
Beta Club-Junior	3,283	1,885		907	4,261
FCA Club	405	250			655
French Club	1,170	1,032		2,016	186
Student Council-Junior	145	485		420	210
Spanish Club	2,272	2,075		4,028	319
School Store		251		317	(66)
Special Education	289	7,181	590	6,265	1,795
Canteen Sales	3,291	19,141		17,295	5,137
School Pictures	7,843	8,241	(533)	6,673	8,878
Yearbooks	323	25,461		22,322	3,462
German Club	209	1,220		1,052	377
Faculty Funds	424	1,385		1,019	790
Miscellaneous	1,496	6,163		5,180	2,479
Special Funds		346			346
Special Projects - Athletics		1,806		1,706	100
B Team Cheerleaders	4,413	20,568		15,776	9,205
Lunch Credits	(628)	424	353	518	(369)
Tri-M Music Honor Society	425				425
Booster Clubs	505		(505)		-
Michelin Awards	13	750		763	-
Robotics Club	175	2,879		1,206	1,848
Education Foundation		745		745	-
Student Field Studies	3,372	25,686		25,012	4,046
Relay for Life		635			635
Intramural	427	1,659		1,281	805
Heart of Lexington Awards	4		(4)		-
<b>Total</b>	<b>\$ 59,939</b>	<b>\$ 246,798</b>	<b>\$ -</b>	<b>\$ 210,925</b>	<b>\$ 95,812</b>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - RED BANK ELEMENTARY SCHOOL**  
**FOR YEAR ENDED JUNE 30, 2010**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Kindergarten	\$ 48	\$ 3,949	\$	\$ 3,821	\$ 176
Band-Fees	2,535	640		407	2,768
EAGLES	171	875		338	708
Instruction Material Fees	3,312	13,599	(427)	7,857	8,627
Library Fees/Fines/Fairs	319	651	427	779	618
Orchestra/Strings-Fees	493	260		717	36
State Textbooks-Damaged	2				2
Special Collections	638	315		579	374
Just Say No	1,214	756		1,003	967
Homework Help Center	(7,676)			54	(7,730)
Canteen Sales	27		(25)	2	-
School Pictures	9,523	12,655	(208)	9,986	11,984
Faculty Funds	76	1,513		1,497	92
Special Funds	6,640	11,171		14,559	3,252
Special Projects	4,261	11,871		15,320	812
Lunch Credits	(290)	200	233	143	-
Sunshine Club	2,798			391	2,407
Education Foundation		392		392	-
Heart of Lexington Awards	52			48	4
Reading Center Project	2,596	300		2,548	348
Positive Behavior (PBIS)	83			71	12
<b>Total</b>	<b>\$ 26,822</b>	<b>\$ 59,147</b>	<b>\$ -</b>	<b>\$ 60,512</b>	<b>\$ 25,457</b>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - SAXE GOTHA ELEMENTARY SCHOOL**  
**FOR YEAR ENDED JUNE 30, 2010**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
1st Grade	\$	\$ 2,973	\$	\$ 2,596	\$ 377
2nd Grade	212	1,453		1,395	270
3rd Grade	16	2,929		2,917	28
4th Grade	14	2,216		1,945	285
5th Grade	702	7,876	(393)	6,620	1,565
Kindergarten	499	3,312		2,732	1,079
Art-Fees	803	6,501		6,100	1,204
Band-Fees	403	1,854		2,197	60
EAGLES	296	930		716	510
Instruction Material Fees	5,862	9,721		7,058	8,525
Library Fees/Fines/Fairs	2,790	15,522		14,978	3,334
Orchestra/Strings-Fees	822	859		1,429	252
State Textbooks-Lost	84	167		75	176
State Textbooks-Damaged	22				22
Special Collections	726			257	469
Canteen Sales	701	3,043		2,692	1,052
School Pictures	2,836	8,763	(405)	6,194	5,000
Yearbooks	4,772	7,190	393	8,937	3,418
Department Funds	2,271	1,455		963	2,763
Faculty Funds	900	2,910		2,693	1,117
Miscellaneous	499	226		678	47
Special Funds	482	876		427	931
Special Projects	8	660		584	84
Lunch Credits	32	251		237	46
Michelin Awards	5			5	-
Bob Parker Memorial Fund	3,930		405	585	3,750
Education Foundation	40	459		499	-
Student Field Studies		3,796		4,067	(271)
Sunshine Fund	210			141	69
Health Room/Nurse	40	5			45
Relay for Life		1,680		1,680	-
Heart of Lexington Awards	50				50
Total	\$ 30,027	\$ 87,627	\$ -	\$ 81,397	\$ 36,257

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - WHITE KNOLL ELEMENTARY SCHOOL  
FOR YEAR ENDED JUNE 30, 2010**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance	
Kindergarten	\$	\$	2,484	\$	2,484	\$ -
Art-Fees		295	129		2,300	424
Band-Fees	1,848	727			47	275
Books/Workbooks-Fees	138	42		963	133	
EAGLES	314	1,034	74		459	
Instruction Material Fees	1,212	24,256	(178)	24,900	390	
Library Fees/Fines/Fairs	1,261	1,996	3	1,727	1,533	
Orchestra/Strings-Fees	307	455		757	5	
State Textbooks-Lost	211				211	
Special Collections	4,707	17,751	(1,002)	14,779	6,677	
Misc. Pupil Activity Fund	2		(2)		-	
Just Say No	206		(206)		-	
Canteen Sales	188				188	
School Pictures	5,375	11,002	134	12,781	3,730	
Yearbooks	4,021	11,606		13,469	2,158	
Department Funds	30			15	15	
Faculty Funds	448	2,560		2,395	613	
Miscellaneous	1,701	4,003		4,546	1,158	
Special Funds	(559)	28,598	1,094	28,279	854	
Special Projects	1,267	945	36	1,049	1,199	
Lunch Credits	(403)	409		576	(570)	
Michelin Awards	71			71	-	
Education Foundation		960	50	1,010	-	
Student Book Club Orders	351				351	
School/Business Partnership	5				5	
Heart of Lexington Awards	3		(3)		-	
<b>Total</b>	<u>\$ 22,999</u>	<u>\$ 108,957</u>	<u>\$ -</u>	<u>\$ 112,148</u>	<u>\$ 19,808</u>	

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - WHITE KNOLL HIGH SCHOOL**  
**FOR YEAR ENDED JUNE 30, 2010**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
9th Grade	\$ 307	\$ 500	\$ (307)	\$ 103	\$ 397
10th Grade	1,287	1,058	(980)	664	701
11th Grade	2,287	2,460	(1,001)	2,223	1,523
12th Grade	(2,092)	5,142	1,322	5,549	(1,177)
ROTC-Fees	669	3,418		3,624	463
Art-Fees	428	3,893		3,511	810
Band-Fees	970	3,401		2,818	1,553
Books/Workbooks-Fees	4,481	25		980	3,526
Chorus	3,552	3,704	1,261	3,949	4,568
Computer-Fees	236	17,342		16,900	678
Drama-Fees	6,383	14,958		17,150	4,191
Driver Education-Fees	674	4,066		2,951	1,789
Home Economics-Fees	(191)	2,487		1,824	472
Instruction Material Fees	6,879	10,259	(30)	9,255	7,853
Lab Fees	5,874	15,235		9,931	11,178
Library Fees/Fines/Fairs	1,926	3,150	(45)	2,902	2,129
Orchestra/Strings-Fees	5,262	1,143		4,009	2,396
Parking Fees	6,367	12,561		7,497	11,431
Physical Education-Fees	1,456	10,930		12,945	(559)
State Textbooks-Lost	2,027	3,096		3,229	1,894
State Textbooks-Damaged	408	888		413	883
Nat'l Art Honor Society	66				66
Service Learning Fees	550	1,016		1,173	393
Health Occupation Fees	(74)	11,861		6,105	5,682
Journalism Fees	554	7,916		4,947	3,523
ID Badges	1,066	7,254		966	7,354
Drafting-Fees	160	3,321	50	3,655	(124)
Guitar Class	616	4,694		4,763	547
Special Collections	620		(620)		-
Athletics	(34,706)	194,147	(2,200)	247,682	(90,441)
Beta Club-Senior	(13)	2,576		1,713	850
Computer Club		171		163	8
DECA Club	4,272	38,321	(500)	31,425	10,668
FBLA Club	746	10,073	(250)	8,482	2,087
FCA Club	47	1,459		1,181	325
Interact Club	235	500		120	615
National Honor Society -Sr.	2,201	2,845		91	4,955
Pep Club/Spirit Committee	1,251		(1,250)	1	-
Student Council-Senior	1,553	2,029		1,939	1,643
Chess Club	(20)		20	155	(155)
Key Club	98	681		633	146
Teacher Cadets	734				734
Debate Team	138				138
Best Program	(174)		174		-
NTHS	503	136		238	401
Canteen Sales	11,967	50,192		45,123	17,036
Graduation		1,646			1,646
School Pictures	1,287	18,448			19,735
Student Newspapers	75		(53)		22
Yearbooks	1,000	45,489	80	1,659	44,910
Department Funds	1,068			1,077	(9)
Faculty Funds	354	766		909	211
Foundations	1,832	1,000		2,588	244
Miscellaneous	10				10
Special Funds	2,766	2,218		2,485	2,499
Special Projects	9,468	13,928	786	12,505	11,677
Special Projects - Athletics	37,348	152,931		214,336	(24,057)

(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, 2010**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Sears Class	\$ 2,862	\$ 7,585	\$ 155	\$ 5,189	\$ 5,413
Health Occupations	687	10,201	500	9,375	2,013
Lunch Credits	(1,625)	3,013	370	1,276	482
International Club		242		245	(3)
Junior/Senior Prom	23,403	16,893		25,276	15,020
Gospel Choir	179		(179)		-
Booster Clubs	(2,799)	23,649	1,166	24,168	(2,152)
Step Club	10				10
Michelin Awards		250		250	-
Astronomy Club	(205)	10	195		-
Future Educators of America	741			50	691
Robotics Club	(1,186)	1,000		1	(187)
Education Foundation		423	30	453	-
Student Field Studies	3,321	14,643		12,925	5,039
LOCC	1,197	568		1,031	734
Band Allocation	3,195	15,000	(1,166)	14,775	2,254
Latin Dance Club	865	821		1,134	552
Extended School Year	8,203				8,203
Relay for Life	7	738		804	(59)
Math Club	(6)		6		-
J Torrence Fieldhouse	4,205	1,270	100	1,000	4,575
Virtual Enterprise Class	1,926	7,137	200	7,030	2,233
Heart of Lexington Awards	(45)		45		-
ROTC Unit Support	923	1,325	(155)	193	1,900
Teen Lead Service Project	389	225		403	211
Special ED TMD	581	323	2,026	1,457	1,473
TE PAIC Projects		5,977	250	7	6,220
OCP Class Projects		508			508
<b>Total</b>	<b>\$ 143,616</b>	<b>\$ 807,135</b>	<b>\$ -</b>	<b>\$ 815,583</b>	<b>\$ 135,168</b>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - WHITE KNOLL MIDDLE SCHOOL**  
**FOR YEAR ENDED JUNE 30, 2010**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Art-Fees	\$ (73)	\$ 1,013		\$ 819	\$ 121
Band-Fees	3,957	4,646		5,390	3,213
Books/Workbooks-Fees	475	7,995		7,999	471
Chorus	826	1,500		1,427	899
Computer-Fees	397	1,222		1,576	43
Drama-Fees	2,414	285		325	2,374
EAGLES	83				83
Home Economics-Fees	296	469		706	59
Instruction Material Fees	292	2,754		2,956	90
Lab Fees	2,688	3,469		966	5,191
Library Fees/Fines/Fairs	8,290	6,454	(40)	7,572	7,132
Orchestra/Strings-Fees	141	1,599		1,533	207
Physical Education-Fees	5,849	9,024		6,180	8,693
State Textbooks-Lost	1,871	444		1,660	655
Summer School-Fees		100		100	-
State Textbooks-Damaged	1,826	149		1,217	758
Industrial Tech. Fees	345	1,328		1,576	97
Service Learning Fees	1,535			1,535	-
Dance Fees	1,953	681		2,489	145
ID Badges	1,653	2,222		3,260	615
Special Collections	43				43
Misc. Pupil Activity Fund	5,380	16,620		17,330	4,670
Athletics	6,625	13,528		14,180	5,973
FBLA Club	5				5
Student Council-Junior	4,211	2,463		2,528	4,146
Canteen Sales	1,938	16,099	(46)	14,986	3,005
School Pictures	2,500	4,143		6,228	415
Yearbooks	348	13,689	40	12,898	1,179
Destination Imagination	128				128
Faculty Funds	134	270		395	9
Interest	163				163
Special Funds	13,336	16,442		18,927	10,851
Special Projects	5,139	54,406		52,878	6,667
Lunch Credits	(264)	218	46	340	(340)
Michelin Awards		250		250	-
Robotics Club	365	3,300		2,063	1,602
Education Foundation		675		675	-
Student Book Club Orders	5				5
<b>Total</b>	<b>\$ 74,874</b>	<b>\$ 187,457</b>	<b>\$ -</b>	<b>\$ 192,964</b>	<b>\$ 69,367</b>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
 LEXINGTON, SOUTH CAROLINA  
 DETAILED SCHEDULE OF DUE TO  
 STATE DEPARTMENT OF EDUCATION  
 JUNE 30, 2010**

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<b>Program</b>	<b>Revenue Code</b>	<b>Description</b>	<b>Amount Due to State Department of Education</b>
		None	\$ <u>0</u>
	Total		\$ <u><u>0</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, 2010**

Location I.D.	Location	Ed Level	Cost Type	Total Expenditures
010	District Office	Non-School	Central	\$ 99,695,286
011	Lexington High	High School	School	17,408,231
012	Lexington Elementary	Elementary	School	6,114,589
013	Gilbert High	High School	School	8,873,686
014	Gilbert Elementary	Elementary	School	4,516,146
015	Pelion High	High School	School	7,203,718
016	Pelion Elementary	Elementary	School	5,945,002
017	Instructional TV Center	Non-School	Central	91,590
018	Lexington Intermediate	Elementary	School	2,690,454
019	Alternative School	Middle/High	School	1,717,480
020	Lexington Middle	Middle	School	8,036,634
021	Lexington Technology Center	Other School	School	6,288,088
022	Oak Grove Elementary	Elementary	School	4,947,933
023	Saxe Gotha Elementary	Elementary	School	7,457,063
024	Red Bank Elementary	Elementary	School	5,200,094
025	White Knoll Elementary	Elementary	School	6,826,449
026	White Knoll Middle	Middle	School	6,527,382
027	White Knoll High School	High School	School	13,520,567
028	Midway Elementary	Elementary	School	6,439,745
029	Gilbert Middle	Middle	School	5,755,554
030	Pelion Middle School	Elementary	School	5,182,128
031	Lake Murray Elementary	Elementary	School	7,227,210
032	Gilbert Primary School	Elementary	School	5,302,469
033	Virtual School	High School	School	29,238
034	Pleasant Hill Middle School	Middle	School	7,032,733
035	Pleasant Hill Elementary School	Elementary	School	5,751,891
037	Carolina Springs Middle School	Middle	School	5,322,596
038	Carolina Springs Elementary School	Elementary	School	5,441,523
039	Forts Pond Elementary School	Elementary	School	4,557,832
040	New Providence Elementary School	Elementary	School	4,105,146
041	Rocky Creek Elementary School	Elementary	School	9,487,308
042	Meadow Glen Elementary	Elementary	School	3,772,321
043	Meadow Glen Middle	Middle	School	2,910,513
044	River Bluff High	High School	School	4,414,334
050	Midlands Middle College	High School	School	707,056

Total Expenditures/Expenses for all Funds \$ 296,499,989

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

General Fund	\$ 161,650,418
Special Revenue Fund	23,710,716
Special Revenue - EIA	5,868,547
Debt Service Fund - District	50,823,931
Debt Service Fund - LOSF, Corp.	6,467,988
Debt Service Fund - LSF, Inc.	2,090,625
Capital Projects Fund - District	34,640,275
Capital Projects Fund - LOSF, Corp.	110,026
Proprietary Fund	10,840,532
Permanent Fund	296,931

Total Expenditures/Expenses for all Funds \$ 296,499,989

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
SCHEDULE OF GENERAL OBLIGATION BONDS OUTSTANDING  
JUNE 30, 2010**

<u>Bond Issue</u>	<u>Fiscal Year Maturity</u>	<u>Principal</u>			<u>Outstanding, June 30, 2010</u>
		<u>Outstanding, July 1, 2009</u>	<u>Issued</u>	<u>Paid</u>	
2001 Issue	2010	500,000			
	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>	\$ 23,865,000		\$ 500,000
2004 Issue	2010	825,000			
	2011	910,000			
	2012	1,190,000			
	2013	<u>1,265,000</u>	4,190,000		825,000
2005 A Issue	2010	2,585,000			
	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				

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
SCHEDULE OF GENERAL OBLIGATION BONDS OUTSTANDING  
JUNE 30, 2010

Bond Issue	Fiscal Year Maturity		Principal			
			Outstanding, July 1, 2009	Issued	Paid	Outstanding, June 30, 2010
2005 A Issue	(continued)					
	2029	5,580,000				
	2030	<u>5,865,000</u>	\$ 82,500,000		\$ 2,585,000	\$ 79,915,000
2005 C Issue	2010	1,410,000				
	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>	17,010,000		1,410,000	15,600,000
2007 A	2010	680,000				
	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>	26,390,000		680,000	25,710,000

(Continued)

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**SCHEDULE OF GENERAL OBLIGATION BONDS OUTSTANDING**  
**JUNE 30, 2010**

2009 A	2010	4,400,000			
	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			
	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>		\$ 90,000,000	\$ 4,400,000	\$ 85,600,000
2009 B	2010			10,000,000	
	2011				
	2012				
	2013				
	2014				
	2015	25,000			
	2016				
	2017				
	2018				
	2019	4,975,000			
2020	<u>5,000,000</u>		<u>10,000,000</u>		<u>10,000,000</u>
			<u>\$ 153,955,000</u>	<u>\$ 100,000,000</u>	<u>\$ 243,555,000</u>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
 LEXINGTON, SOUTH CAROLINA  
 SCHEDULE OF LEXINGTON SCHOOL FACILITIES, INC.  
 CERTIFICATES OF PARTICIPATION  
 JUNE 30, 2010**

<u>Lease Purchase Obligations</u>	<u>Fiscal Year Maturity</u>	<u>Principal</u>			
		<u>Outstanding, July 1, 2009</u>	<u>Issued</u>	<u>Paid</u>	<u>Outstanding, June 30, 2010</u>
1998 A Series	2010 2011	680,000 <u>675,000</u>	\$ 1,355,000	\$ 680,000	\$ 675,000
1998 B Series	2010 2011	580,000 <u>560,000</u>	1,140,000	580,000	560,000
2002 Series	2010	<u>680,000</u>	<u>680,000</u>	<u>680,000</u>	\$ -
Total			<u>\$ 3,175,000</u>	<u>\$ 1,940,000</u>	<u>\$ 1,235,000</u>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
 LEXINGTON, SOUTH CAROLINA  
 SCHEDULE OF LEXINGTON ONE SCHOOL FACILITIES, CORP.  
 INSTALLMENT PURCHASE REVENUE BONDS OUTSTANDING  
 JUNE 30, 2010**

<u>Bond Issue</u>	<u>Fiscal Year Maturity</u>	<u>Principal</u>			<u>Outstanding, June 30, 2010</u>
		<u>Outstanding, July 1, 2009</u>	<u>Issued</u>	<u>Paid</u>	
2005 Issue	2010	495,000			
	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>	\$ 38,300,000	\$ 495,000	\$ 37,805,000

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
 LEXINGTON, SOUTH CAROLINA  
 SCHEDULE OF LEXINGTON ONE SCHOOL FACILITIES, CORP.  
 INSTALLMENT PURCHASE REVENUE BONDS OUTSTANDING  
 JUNE 30, 2010

Bond Issue	Fiscal Year Maturity		Principal			
			Outstanding, July 1, 2009	Issued	Paid	Outstanding, June 30, 2010
2006 Issue	2010	1,350,000				
	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	3,855,000					
			\$ 52,760,000		\$ 1,350,000	\$ 51,410,000
			\$ 91,060,000	\$	\$ 1,845,000	\$ 89,215,000

# Statistical



**is to enable our students  
to be thinking, productive,  
responsible citizens in the  
global, competitive 21<sup>st</sup> century.**

# STATISTICAL SECTION

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

	<b><u>Page Numbers</u></b>
<b>Financial Trends</b>	153-157
These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.	
<b>Revenue Capacity</b>	158-161
These schedules contain information to help the reader access Lexington County School District One's most significant local revenue source, the property tax.	
<b>Debt Capacity</b>	162-165
These schedules present information to help the reader assess the affordability of Lexington County School District One's current level of outstanding debt and the District's ability to issue additional debt in the future.	
<b>Demographic and Economic Information</b>	166-167
These schedules offer demographic and economic indicators to help the reader understand the environment within which Lexington County School District One's financial activities take place.	
<b>Operating Information</b>	168-176
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 Eight Fiscal Years (A)**  
**(Accrual Basis of Accounting)**

	Fiscal Years							
	2003	2004	2005	2006	2007	2008	2009	2010
<b>Governmental Activities</b>								
Invested in capital assets, net of related debt	\$ 62,381,545	\$ 68,644,306	\$ 62,381,545	\$ 112,247,430	\$ 45,768,406	\$ 91,976,927	\$ 93,291,478	\$ 131,970,671
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
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
<b>Total governmental activities net assets</b>	<b>\$ 82,161,301</b>	<b>\$ 91,234,000</b>	<b>\$ 92,925,248</b>	<b>\$ 121,037,169</b>	<b>\$ 123,706,400</b>	<b>\$ 141,706,766</b>	<b>\$ 150,819,707</b>	<b>\$ 160,824,123</b>
<b>Business-type activities</b>								
Invested in capital assets, net of related debt	\$ 870,816	\$ 784,710	\$ 906,142	\$ 884,201	\$ 1,171,848	\$ 1,550,826	\$ 1,919,477	\$ 1,789,361
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
<b>Total business-type activities net assets</b>	<b>\$ 2,022,171</b>	<b>\$ 2,446,769</b>	<b>\$ 2,617,659</b>	<b>\$ 3,866,083</b>	<b>\$ 4,068,581</b>	<b>\$ 3,149,128</b>	<b>\$ 3,355,233</b>	<b>\$ 2,962,867</b>
<b>Primary Government</b>								
Invested in capital assets, net of related debt	\$ 63,252,361	\$ 69,429,016	\$ 63,287,687	\$ 113,131,631	\$ 46,940,254	\$ 93,527,753	\$ 95,210,955	\$ 133,760,032
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
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
<b>Total primary government net assets</b>	<b>\$ 84,183,472</b>	<b>\$ 93,680,769</b>	<b>\$ 95,542,907</b>	<b>\$ 124,903,252</b>	<b>\$ 127,774,981</b>	<b>\$ 144,855,794</b>	<b>\$ 154,174,943</b>	<b>\$ 163,786,990</b>

Note: (A) Years after Implementation of GASB Statement No. 34.

Source: District Comprehensive Annual Financial Reports.

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

	Fiscal Years							
	2003	2004	2005	2006	2007	2008	2009	2010
<b>Expenses</b>								
<b>Governmental activities:</b>								
<b>Instruction</b>	\$ 81,759,315	\$ 82,795,244	\$ 96,689,095	\$ 90,651,437	\$ 121,063,875	\$ 120,814,364	\$ 124,441,771	\$ 127,257,281
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
Community services	58,415	117,784	164,612	226,864	296,211	453,534	348,117	368,145
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
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
<b>Business-type activities</b>								
Food service	5,832,781	6,207,546	7,081,179	7,465,421	8,793,158	10,582,627	11,062,359	10,840,532
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
<b>Total primary government expenses</b>	\$ 137,163,469	\$ 139,622,649	\$ 160,495,183	\$ 156,693,756	\$ 202,600,867	\$ 208,682,583	\$ 219,177,011	\$ 228,313,110
<b>Program Revenues</b>								
<b>Governmental activities:</b>								
<b>Charges for services:</b>								
Instruction	\$ 156,752	\$ 202,439	\$ 168,610	\$ 96,437	\$ 93,210	\$ 184,415	\$ 124,190	\$ 143,713
Support services	228,545	346,121	186,084	173,571	225,915	219,449	268,344	294,523
Community services	-	-	173,028	3,183	218,618	449,853	214,708	264,935
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
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
<b>Business-type activities:</b>								
<b>Charges for services:</b>								
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
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
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
<b>Total primary government program revenues</b>	\$ 66,282,588	\$ 75,643,984	\$ 84,790,222	\$ 92,456,973	\$ 98,248,407	\$ 102,962,809	\$ 103,905,776	\$ 105,828,532

(Continued)

Table 2  
(Continued)

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

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

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

Table 3

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

	Fiscal Years									
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>General Fund</b>										
Reserved	\$ -	\$ -	\$ 96,932	\$ 11,816	\$ 481,325	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	4,802,157	5,548,147	7,174,565	9,591,274	11,418,550	12,348,217	16,051,219	18,932,830	-	-
Nonspendable	-	-	-	-	-	-	-	-	910,286	2,553,108
Committed	-	-	-	-	-	-	-	-	11,812,517	11,315,529
Assigned	-	-	-	-	-	-	-	-	-	5,000,000
Unassigned	-	-	-	-	-	-	-	-	13,207,440	8,916,561
<b>Total General Fund</b>	<b>\$ 4,802,157</b>	<b>\$ 5,548,147</b>	<b>\$ 7,271,497</b>	<b>\$ 9,603,090</b>	<b>\$ 11,899,875</b>	<b>\$ 12,348,217</b>	<b>\$ 16,051,219</b>	<b>\$ 18,932,830</b>	<b>\$ 25,930,243</b>	<b>\$ 27,785,198</b>
<b>All other governmental funds</b>										
Reserved	\$ 19,435,713	\$ 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	-	-
Restricted	-	-	-	-	-	-	-	-	45,976,925	97,807,349
Unassigned	-	-	-	-	-	-	-	-	159,510	45,328
<b>Total all other governmental funds</b>	<b>\$ 19,435,713</b>	<b>\$ 14,390,339</b>	<b>\$ 11,105,078</b>	<b>\$ 12,201,702</b>	<b>\$ 18,283,116</b>	<b>\$ 145,087,660</b>	<b>\$ 81,758,071</b>	<b>\$ 48,296,821</b>	<b>\$ 46,136,435</b>	<b>\$ 97,852,677</b>

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)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>Revenues</b>										
Local Sources	\$ 44,638,643	\$ 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
Intergovernmental	-	182,250	182,250	121,625	123,858	123,715	151,695	129,823	111,129	807,603
State Sources	80,747,171	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
Federal Sources	3,327,143	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
Total Revenues	\$ 128,712,957	\$ 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
<b>Expenditures</b>										
Current:										
Instruction	70,081,491	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
Support Services	34,469,672	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
Community Services	7,475	6,923	58,415	117,784	164,612	226,864	296,211	453,534	348,117	368,145
Intergovernmental	139,092	173,079	417,944	402,630	283,767	80,953	77,854	-	-	19,379
Debt Service										
Principal	41,360,000	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
Interest	5,383,559	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
Other Objects	54,585	9,619	414,502	78,255	7,061	107,307	53,884	346,379	701,367	677,985
Capital Outlay	25,246,560	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
Total Expenditures	\$ 176,742,434	\$ 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
Excess Revenues over (under) expenditures	\$ (48,029,477)	\$ (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)
<b>Other Financing Sources (Uses)</b>										
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	100,985	-	-	125,931	72,574	4,809,171	-	263,902	109,800	759,176
Issuance of General Obligation Bonds	-	-	-	10,735,000	-	96,250,000	1,910,000	37,055,000	29,570,000	111,100,000
Issuance of Refunding Bonds	-	-	-	6,875,000	-	18,495,000	-	-	-	-
Issuance of Refunding Certificates of Participation	-	-	18,795,000	-	-	-	-	-	-	-
Issuance of Long-Term Notes	36,046,945	83,233,932	110,152	-	22,500,000	-	-	-	-	-
Issuance of Installment Purchase Revenue Bonds	-	-	(18,519,924)	(6,791,980)	-	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	10,151,999	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
Transfers Out	(10,609,172)	(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)
Total Other Financing Sources (Uses)	\$ 35,690,757	\$ 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
Net Change in Fund Balances	\$ (12,338,720)	\$ (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
Debt Service as a Percentage of Noncapital Expenditures	30.9%	42.7%	7.8%	11.1%	11.2%	31.9%	13.3%	16.2%	15.8%	23.4%

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	Assessed Value Real Property <sup>1</sup>	Assessed Value Personal Property			Total Assessed Value	Total Estimated Actual Value	Total Direct Tax Rate (Millage)	Assessed Value as a Percentage of Actual Value
			Motor Vehicles	Other	Total Assessed Value				
2001	2000	135,175,400	50,171,610	32,988,900	218,335,910	3,791,567,294	239.40	5.76%	
2002	2001	167,543,210	54,091,560	34,489,440	256,124,210	4,617,411,578	250.30	5.55%	
2003	2002	179,075,200	52,451,880	34,700,400	266,227,480	5,140,049,416	262.30	5.18%	
2004	2003	187,132,250	53,156,870	34,289,350	274,578,470	5,263,945,422	277.10	5.22%	
2005	2004	196,306,440	53,659,840	34,583,870	284,550,150	5,133,893,808	285.10	5.54%	
2006	2005	254,281,230	50,818,090	34,842,240	339,941,560	6,375,668,389	272.10	5.33%	
2007	2006	263,920,480	52,052,200	46,321,620	362,294,300	6,796,168,913	287.10	5.33%	
2008	2007	281,199,680	50,440,300	49,779,460	381,419,440	7,279,876,750	301.40	5.24%	
2009	2008	309,022,720	49,750,900	56,259,590	415,033,210	7,973,413,377	311.28	5.21%	
2010	2009	326,806,400	51,209,650	57,871,250	435,887,300	8,400,237,915	321.16	5.18%	

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

Source: Lexington County Auditor's Office - Unaudited.

Table 6

**Lexington County School District One**  
**Lexington, South Carolina**  
**Property Tax Rates - Direct and Overlapping Governments**  
**Last Ten Fiscal Years**

Fiscal Year	Tax Year	Lexington County School District One			Overlapping Rates				Total Direct and Overlapping Rates	Additional Millages - Municipalities					
		Operating Millage <sup>1</sup>	Debt Service Millage	Total Millage	Lexington County	Recreation District	Midlands Technical College	Riverbanks Zoo		Springdale <sup>2</sup>	City of Cayce <sup>2</sup>	Town of Gilbert	Town of Lexington	Town of Pelion	Town of Summit
2001	2000	215.400	24.000	239.400	81.100	13.200	4.200	2.500	340.400	N/A	N/A	5.000	51.000	13.700	6.100
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

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 2010					Fiscal Year 2001				
	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	\$ 21,697,830	\$ 8,318,193	1	4.98%		\$ 7,986,290	\$ 2,760,020	2	3.66%	
Michelin North America, Inc.*	16,636,870	4,890,072	2	3.82%		11,958,240	3,351,174	1	5.48%	
Mid Carolina Electric Coop, Inc.	4,430,010	1,834,840	3	1.02%		2,619,190	891,587		1.20%	
PBR Columbia LLC*	3,306,210	1,012,170	4	0.76%						
Time Warner ENT	2,123,260	879,732	5	0.49%						
Flextronics America LLC*	2,081,120	631,170	6	0.48%						
Tin Inc.	1,669,410	601,609	7	0.38%						
Lowe's Home Centers Inc.	1,285,930	542,879	8	0.30%						
Pella Corporation*	1,399,890	534,584	9	0.32%						
Prysmian Communications Cables*	1,563,120	522,734	10	0.36%						
Pirelli Cables & Systems						3,451,910	1,020,162	3	1.58%	
Alltel SC (now Windstream SC, Inc.)						1,307,980	459,484	5	0.60%	
Cooper Power Tools, Inc						1,211,070	378,043	6	0.55%	
Inland Paperboard and Packaging						1,251,500	360,765	7	0.57%	
PBT Communications, Inc.						956,210	326,201	8	0.44%	
Advance Newhouse						760,700	274,986	9	0.35%	
Elastic Corporation of America						629,910	169,005	10	0.29%	
	<u>\$ 56,193,650</u>	<u>\$ 19,767,983</u>		<u>12.89%</u>		<u>\$ 32,133,000</u>	<u>\$ 9,991,427</u>		<u>14.72%</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	
	Fiscal Year	Amount	Percentage of Levy		Amount	Percentage of Levy
2001	78,012,792	71,685,625	91.9%	3,918,275	75,603,900	96.9%
2002	89,846,887	82,934,633	92.3%	4,326,393	87,261,026	97.1%
2003	98,549,122	91,675,897	93.0%	4,669,490	96,345,387	97.8%
2004	106,387,259	99,686,170	93.7%	4,354,405	104,040,575	97.8%
2005	113,287,289	106,876,012	94.3%	4,097,079	110,973,091	98.0%
2006	129,163,606	121,464,609	94.0%	4,807,087	126,271,696	97.8%
2007	141,710,966	135,243,593	95.4%	4,631,970	139,875,563	98.7%
2008	157,448,074	150,758,255	95.8%	4,537,130	155,295,385	98.6%
2009	177,173,183	168,253,381	95.0%	6,147,896	174,401,277	98.4%
2010	188,410,982	178,455,447	94.7%	unavailable	178,455,447	94.7%

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

Source: Lexington County Treasurer's Office - Unaudited.

Table 9

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

	Fiscal Year									
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Debt Limit	\$ 17,623,750	\$ 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
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
Legal Debt Margin	\$ 17,623,750	\$ 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

Total Net Debt Applicable to Debt Limit as a Percentage of Debt Limit	0.0%	75.5%	67.8%	89.2%	57.8%	60.4%	29.7%	7.5%	2.4%	0.8%
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Legal Debt Margin Calculation for Fiscal Year 2010

Assessed Value (Excluding Fee in Lieu)	\$ 416,320,090
Merchant's Inventory	1,960,970
Fee in Lieu of Tax Property	11,306,653
Total Assessed Value	<u>\$ 429,587,713</u>
Constitutional Debt Limit (8% of total assessed value)	\$ 34,367,017
Debt Applicable to Debt Limit:	
General Obligation Bonds Outstanding	\$ 243,555,000
Less: General Obligation Bonds Outstanding Not Subject to Debt Limit	<u>(243,290,000)</u>
Total Net Debt Applicable to Debt Limit	<u>265,000</u>
Legal Debt Margin	<u>\$ 34,102,017</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 2010 property subject to fees in lieu of taxes provides the District with approximately \$904,532 in debt limit capacity.

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

Table 10

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

Fiscal Year	Governmental Activities <sup>1</sup>										Total Primary Government	Percentage of Personal Income <sup>2</sup>	Per Capita <sup>2</sup>
	General Obligation Bonds	Certificates of Participation	Installment Purchase Revenue Bonds	Bond Anticipation Note	Capital Lease	Note Payable							
2001	34,325,000	31,625,000	-	35,930,000	973,552	-	-	-	-	-	102,853,552	1632%	1,130
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%	995
2004	74,285,000	23,080,000	-	-	-	261,019	-	-	-	-	97,626,019	1352%	963
2005	66,105,000	19,245,000	-	22,500,000	-	-	-	-	-	-	107,850,000	1453%	1,029
2006	150,855,000	15,290,000	93,645,000	-	-	-	-	-	-	-	259,790,000	3235%	2,399
2007	141,705,000	11,220,000	93,645,000	-	-	-	-	-	-	-	246,570,000	2923%	2,206
2008	161,520,000	7,015,000	92,345,000	-	-	-	-	-	-	-	260,880,000	2905%	2,264
2009	153,955,000	3,175,000	91,060,000	20,000,000	-	-	-	-	-	-	268,190,000	Unavailable	2,260
2010	243,555,000	1,235,000	89,215,000	-	-	-	-	-	-	-	334,005,000	Unavailable	2,734

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

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

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

Fiscal Year	General Obligation Bonds <sup>1</sup>	Less: Amounts Available in Debt Service Fund <sup>2</sup>	Total	Percent of Estimated Actual Taxable Value of Property <sup>3</sup>	Per Capita <sup>4</sup>
2001	34,325,000	1,643,929	32,681,071	0.86%	359
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%	674
2004	74,285,000	2,574,611	71,710,389	1.36%	707
2005	66,105,000	2,720,999	63,384,001	1.23%	605
2006	150,855,000	6,128,655	144,726,345	2.27%	1,336
2007	141,705,000	10,140,592	131,564,408	1.94%	1,177
2008	161,520,000	9,487,944	152,032,056	2.09%	1,319
2009	153,955,000	8,502,833	145,452,167	1.82%	1,226
2010	243,555,000	9,504,435	234,050,565	2.79%	1,916

## 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, 2010**

Governmental Unit	Governmental Activities Debt Outstanding	Percent Applicable to District <sup>2</sup>	Estimated Share of Overlapping Debt
<b>Debt Repaid with Property Taxes:</b>			
Lexington County	\$ 42,193,790	43.47%	\$ 18,340,324
Lexington County Recreation Commission	24,690,000	59.12%	14,596,139
Town of Lexington	1,660,000	100.00%	1,660,000
Riverbanks Zoo <sup>1</sup>	11,310,000	17.50%	1,979,751
<b>Total Overlapping</b>	<b>\$ 79,853,790</b>		<b>\$ 36,576,214</b>
<b>Lexington County School District One and its blended component units direct debt</b>			<b>\$ 334,005,000</b>
<b>Total Direct &amp; Overlapping Debt</b>			<b>\$ 370,581,214</b>

Notes:

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

Sources:

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

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

**Lexington County School District One**  
**Lexington, South Carolina**  
**Demographic Statistics - Lexington County**  
**Last Ten Fiscal Years**

Fiscal Year	School District	County	Per Capita		School Enrollment <sup>4</sup>	Unemployment Rate <sup>5</sup>
	Estimated Population <sup>1</sup>	Estimated Population <sup>2</sup>	Personal Income <sup>3</sup>	Personal Income <sup>3</sup>		
2001	91,007	220,081	6,302,039	28,641	45,707	2.00%
2002	94,467	222,771	6,466,495	29,034	46,304	2.71%
2003	97,927	226,978	6,726,151	29,633	47,164	3.01%
2004	101,387	231,057	7,221,851	31,282	47,801	3.30%
2005	104,847	235,272	7,421,978	31,855	48,694	4.50%
2006	108,307	238,797	8,030,487	33,478	49,662	4.77%
2007	111,767	240,160	8,435,664	34,744	50,400	4.42%
2008	115,227	243,270	8,980,805	35,960	50,988	4.33%
2009	118,687	248,518	Unavailable	Unavailable	51,367	6.86%
2010	122,147	255,607	Unavailable	Unavailable	51,833	8.41%

Data Sources: 1 Based on census data from the 2000 census and interpolation resulting in an annual increase of 3,460.

2 Population Division, U.S. Census Bureau.

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

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

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

Unaudited

Table 14

**Lexington County School District One**  
**Lexington, South Carolina**  
**Principal Employers - Lexington County**  
**Current Year and Nine Years Ago**

Employer	2010 <sup>1</sup>			2001 <sup>2</sup>		
	Number of Employees	Rank	Percentage of Total County Employment <sup>4</sup>	Number of Employees	Rank	Percentage of Total County Employment <sup>4</sup>
Wal-Mart Stores, Inc.	1,800	1	1.47%			
Michelin North America, Inc.	1,750	2	1.43%	1,500	1	1.34%
Amick Farms	1,200	3	0.98%			
SCANA	1,000	4	0.82%			
United Parcel Service	1,000	5	0.82%			
Babcock Center	750	6	0.61%			
Flextronics <sup>3</sup>	600	7	0.49%	400	7	0.36%
Armstrong Air Conditioning Inc.	500	8	0.41%			
Columbia Farms/House of Raeford Farms Inc.	425	9	0.35%	425	6	0.38%
Harsco Rail	400	10	0.33%	467	4	0.42%
SMI Steel				782	2	0.70%
Honeywell International				655	3	0.58%
Cooper Power Tools				441	5	0.39%
Union Switch and Signal Inc.				390	8	0.35%
Pirelli Cable				375	9	0.33%
BC Components				267	10	0.24%
<b>Total</b>	<b>9,425</b>		<b>7.70%</b>	<b>5,702</b>		<b>5.09%</b>

Note: (A) Excludes School District and County Employees

Data Sources:

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

<sup>2</sup> South Carolina Industrial Directory (Published by South Carolina Department of Commerce)

<sup>3</sup> Formerly - Solectron

<sup>4</sup> Bureau of Labor Statistics

Table 15

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

Function	Fiscal Years									
	2001 <sup>2</sup>	2002 <sup>2</sup>	2003 <sup>2</sup>	2004	2005	2006	2007	2008	2009	2010
<b>Instruction</b>										
Teachers	1,158.00	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
Other	269.00	284.00	286.00	273.00	304.00	335.00	357.00	364.00	343.00	374.00
<b>Support Services</b>										
Teachers <sup>1</sup>	75.00	75.00	79.00	79.00	110.00	112.00	131.00	133.00	142.00	168.00
Other	646.00	651.00	678.00	700.00	740.00	766.00	852.00	916.00	948.00	932.00
<b>Total</b>	<b>2,148.00</b>	<b>2,272.00</b>	<b>2,291.00</b>	<b>2,320.00</b>	<b>2,502.00</b>	<b>2,633.00</b>	<b>2,823.00</b>	<b>2,953.00</b>	<b>2,987.00</b>	<b>3,005.00</b>

Note: Bus drivers are not included in this schedule

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.

Source: District Records

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

Fiscal Year	Pupil Enrollment 135-Day ADM <sup>1</sup>	Modified Accrual Basis of Accounting		Accrual Basis of Accounting		Teaching Staff <sup>4</sup>	Pupil/Teacher Ratio	Percentage of Students Receiving Free or Reduced Lunch	
		Operating Expenditures <sup>2</sup>	Cost per Pupil	Percentage Change	Expenses <sup>3</sup>				Cost per Pupil
2001	16,831	104,697,730	6,221	11.85%	Unavailable	Unavailable	1,158	14.5	26%
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%

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, community services, and intergovernmental.
- 4 Does not include Media Specialist, Guidance Counselors, Technology Integration Specialists, or School Psychologists.

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

Unaudited

Table 17

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

<b>Fiscal Year</b>	<b>Minimum Salary<sup>1</sup></b>		<b>Maximum Salary<sup>1</sup></b>		<b>District Average Salary<sup>1,2</sup></b>		<b>State Average Salary<sup>2,3</sup></b>		<b>Southeastern Average Salary<sup>2,3</sup></b>	
<b>2001</b>	\$	<b>26,222</b>	\$	<b>60,200</b>	\$	<b>39,623</b>	\$	<b>37,938</b>	\$	<b>38,322</b>
<b>2002</b>		<b>27,420</b>		<b>62,747</b>		<b>41,798</b>		<b>39,923</b>		<b>39,759</b>
<b>2003</b>		<b>27,420</b>		<b>62,747</b>		<b>42,116</b>		<b>40,362</b>		<b>40,806</b>
<b>2004</b>		<b>27,585</b>		<b>63,097</b>		<b>42,109</b>		<b>41,162</b>		<b>40,862</b>
<b>2005</b>		<b>28,155</b>		<b>64,401</b>		<b>42,546</b>		<b>42,189</b>		<b>41,889</b>
<b>2006</b>		<b>28,608</b>		<b>65,436</b>		<b>42,508</b>		<b>43,011</b>		<b>42,711</b>
<b>2007</b>		<b>29,354</b>		<b>67,174</b>		<b>43,408</b>		<b>44,336</b>		<b>44,036</b>
<b>2008</b>		<b>30,327</b>		<b>69,395</b>		<b>43,590</b>		<b>45,758</b>		<b>45,458</b>
<b>2009</b>		<b>31,495</b>		<b>72,070</b>		<b>46,892</b>		<b>47,421</b>		<b>47,121</b>
<b>2010</b>		<b>31,495</b>		<b>72,070</b>		<b>49,964</b>		<b>47,508</b>		<b>Unavailable</b>

Sources: 1 District Records

2 SC Department of Education

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

Unaudited

Table 18

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

School	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>Primary School</b>										
Gilbert Primary <sup>1</sup>										
Built 1980										
Square Feet	126,305	126,305	126,305	126,305	126,305	126,305	126,305	116,320	116,320	116,320
Capacity	1,002	1,002	1,002	1,002	1,002	1,002	1,002	860	860	860
Enrollment	847	865	932	1,000	1,037	1,078	916	676	686	723
% of Capacity Used	85%	86%	93%	100%	103%	108%	91%	79%	80%	84%
<b>Elementary Schools</b>										
Lexington Elementary										
Built 1985										
Square Feet	126,305	126,305	126,305	126,305	126,305	126,305	126,305	109,783	109,783	109,783
Capacity	1,002	1,002	1,002	1,002	1,002	1,002	1,002	902	902	902
Enrollment	847	865	932	1,000	1,037	1,078	916	676	771	740
% of Capacity Used	85%	86%	93%	100%	103%	108%	91%	102%	85%	82%
Gilbert Elementary <sup>1</sup>										
Built 1932										
Square Feet	82,193	82,193	120,671	120,671	120,671	120,671	120,671	120,671	120,671	120,671
Capacity	626	626	740	740	740	740	740	740	740	740
Enrollment	927	928	625	586	575	571	608	645	645	645
% of Capacity Used	148%	148%	84%	79%	78%	77%	82%	87%	87%	87%
Pelion Elementary										
Built 1980										
Square Feet	123,859	123,859	123,859	123,859	123,859	123,859	123,859	123,859	123,859	123,859
Capacity	909	909	909	909	909	909	909	909	909	909
Enrollment	1,325	930	905	875	936	904	898	900	616	534
% of Capacity Used	146%	102%	100%	96%	103%	99%	99%	99%	68%	59%
Oak Grove Elementary										
Built 1974										
Square Feet	67,755	67,755	67,755	67,755	67,755	67,755	85,606	85,606	85,606	85,606
Capacity	432	432	432	432	432	432	608	608	608	608
Enrollment	457	454	448	426	426	435	482	568	597	624
% of Capacity Used	106%	105%	104%	99%	99%	101%	79%	93%	98%	103%

(Continued)

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

School	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>Elementary Schools (continued)</b>										
Pleasant Hill Elementary <sup>4</sup>										
Built 2006										
Square Feet							86,008	86,008	86,008	86,008
Capacity							800	800	800	800
Enrollment							683	780	903	975
% of Capacity Used							85%	98%	113%	122%
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	730	731	738	731	726	724	761	708	771	768
% of Capacity Used	84%	84%	85%	84%	83%	83%	87%	81%	89%	88%
Red Bank Elementary										
Built 1980										
Square Feet	94,555	94,555	94,555	94,555	94,555	94,555	98,877	98,877	98,877	98,877
Capacity	792	792	792	792	792	792	792	792	792	792
Enrollment	837	891	882	917	792	983	1,063	572	552	591
% of Capacity Used	106%	113%	111%	116%	100%	124%	134%	72%	70%	75%
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	901	945	933	919	925	931	917	801	756	762
% of Capacity Used	101%	106%	104%	103%	103%	104%	103%	90%	85%	85%
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	944	904	913	926	956	1,006	982	1,042	838	866
% of Capacity Used	100%	95%	96%	98%	101%	106%	104%	110%	88%	91%

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

School	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>Elementary Schools (continued)</b>										
Lake Murray Elementary										
Built 1999										
Square Feet	114,613	114,613	114,613	114,613	114,613	114,613	114,613	114,613	114,613	114,613
Capacity	988	988	988	988	988	988	988	988	988	988
Enrollment	988	933	995	1,084	988	1,259	1,085	1,074	1,035	1,024
% of Capacity Used	100%	94%	101%	110%	100%	127%	110%	109%	105%	104%
Carolina Springs Elementary <sup>3</sup>										
Built 2007										
Square Feet								88,187	88,187	88,187
Capacity								800	800	800
Enrollment								704	802	835
% of Capacity Used								88%	100%	104%
Forts Pond Elementary <sup>5</sup>										
Built 2008										
Square Feet									81,343	81,343
Capacity									600	600
Enrollment									500	518
% of Capacity Used									83%	86%
New Providence Elementary <sup>5</sup>										
Built 2008										
Square Feet									88,766	88,766
Capacity									800	800
Enrollment									475	539
% of Capacity Used									59%	67%
<b>Middle Schools</b>										
Lexington Intermediate										
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	344	363	395	358	372	375	331	339	316	281
% of Capacity Used	172%	182%	198%	179%	186%	188%	166%	170%	158%	141%

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

School	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
<b><u>Middle Schools (continued)</u></b>										
Lexington Middle										
Built 1957										
Square Feet	177,349	177,349	177,349	177,349	177,349	177,349	177,349	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	1,449	1,456	1,495	1,595	1,692	1,717	1,042	1,060	1,096	1,165
% of Capacity Used	113%	113%	116%	124%	132%	134%	81%	83%	85%	91%
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	1,300	1,305	1,307	1,363	1,421	1,414	1,367	825	779	801
% of Capacity Used	125%	125%	126%	131%	137%	136%	131%	79%	75%	77%
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	795	869	672	795	677	702	703	690	676	698
% of Capacity Used	100%	109%	85%	100%	85%	88%	88%	87%	85%	88%
Pelion Middle <sup>2</sup>										
Built 1952										
Square Feet	110,560	110,560	110,560	110,560	110,560	110,560	126,158	126,158	126,551	126,551
Capacity	572	572	572	572	572	572	748	748	748	748
Enrollment	830	830	894	885	855	832	786	753	575	605
% of Capacity Used	145%	145%	156%	155%	149%	145%	105%	101%	77%	81%
Pleasant Hill Middle <sup>4</sup>										
Built 2006										
Square Feet	147,629	147,629	147,629	147,629	147,629	147,629	147,629	147,629	147,629	147,629
Capacity	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	721	721	879	879	721	721	721	879	947	1,046
% of Capacity Used	72%	72%	88%	88%	72%	72%	72%	88%	95%	105%

Table 18  
Continued

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

School	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>Middle Schools (continued)</b>										
Carolina Springs Middle <sup>3</sup>										
Built 2007								142,363	142,363	142,363
Square Feet								1000	1000	1000
Capacity								624	681	702
Enrollment								62%	68%	70%
% of Capacity Used										
<b>High Schools</b>										
Lexington High										
Built 1978										
Square Feet	289,758	289,758	289,758	289,758	387,190	387,190	458,818	458,818	469,423	469,423
Capacity	1,706	1,706	1,706	1,706	1,706	2,456	2,456	2,456	2,456	2,456
Enrollment	2,025	2,019	2,086	2,160	2,154	2,286	2,339	2,423	2,608	2,728
% of Capacity Used	119%	118%	122%	127%	126%	93%	95%	99%	106%	111%
Gilbert High <sup>1</sup>										
Built 2002										
Square Feet	121,653	121,653	240,121	240,121	240,121	240,121	240,121	240,121	247,307	247,307
Capacity	740	740	1,107	1,107	1,107	1,107	1,107	1,107	1,107	1,107
Enrollment	758	768	798	837	827	842	877	887	921	921
% of Capacity Used	102%	104%	72%	76%	75%	76%	79%	80%	83%	83%
Pelton High <sup>2</sup>										
Built 2001										
Square Feet	217,864	217,864	217,864	217,864	217,864	217,864	217,864	217,864	223,139	223,139
Capacity	990	990	990	990	990	990	990	990	990	990
Enrollment	983	616	662	693	725	728	735	769	762	754
% of Capacity Used	99%	62%	67%	70%	73%	74%	74%	78%	77%	76%
White Knoll High										
Built 2000										
Square Feet	391,919	391,919	391,919	391,919	391,919	391,919	391,919	391,919	409,455	409,455
Capacity	1,727	1,727	1,727	1,727	1,727	1,727	1,727	1,727	1,727	1,727
Enrollment	1,299	1,461	1,599	1,641	1,651	1,682	1,766	1,819	1,920	1,910
% of Capacity Used	75%	85%	93%	95%	96%	97%	102%	105%	111%	111%

(Continued)

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

School	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>Other</b>										
Lexington Technology Center Built 1974	91,113	91,113	91,113	91,113	91,113	91,113	133,526	133,526	133,526	133,526
Square Feet	420	420	420	420	420	420	618	618	618	618
Capacity	436	436	436	436	436	436	620	620	620	620
Enrollment	104%	104%	104%	104%	104%	104%	100%	100%	100%	100%
% of Capacity Used										
Alternative Learning Center Built 1997	7,920	7,920	7,920	7,920	7,920	7,920	11,772	11,772	11,772	11,772
Square Feet	100	100	100	100	100	100	150	150	150	150
Capacity	65	72	85	110	111	115	124	140	140	140
Enrollment	65%	72%	85%	110%	111%	115%	83%	93%	93%	93%
% of Capacity Used										

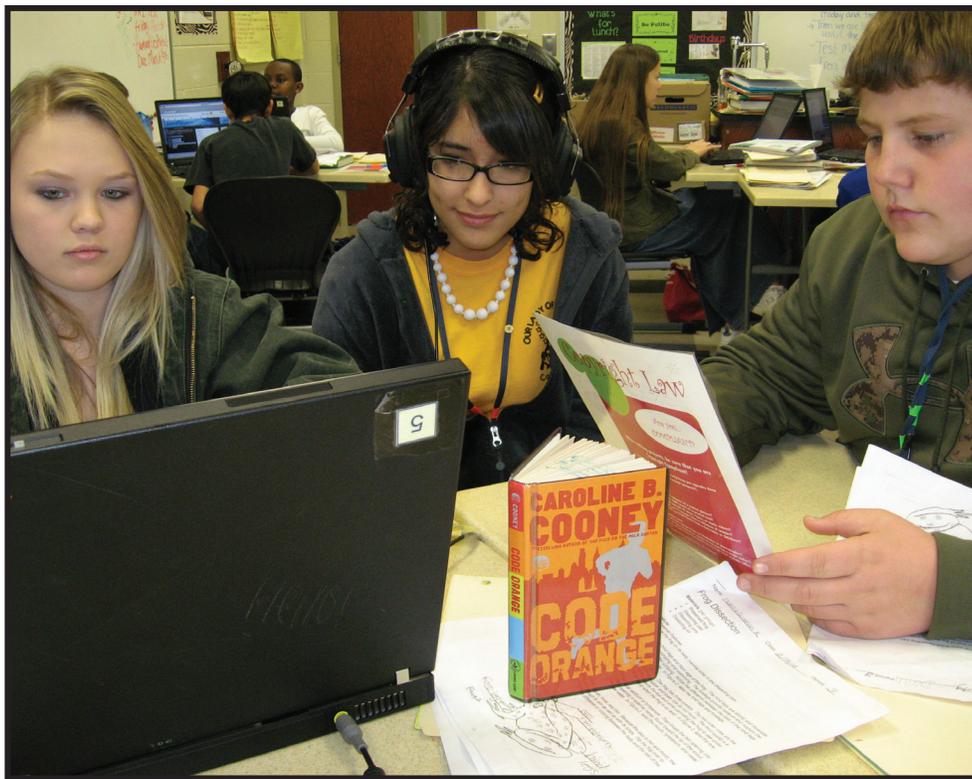
NOTES:

- 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.

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

Unaudited

# Single Audit



Therefore, we will work to create a high-performance learning culture that sets high expectations for every student and provides the environment, instruction and support necessary to ensure that our students are learning and meeting rigorous standards.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2010**

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

- 1 The independent auditors' report on the financial statements expressed an unqualified opinion.
- 2 There were no 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, 2010**

LEA Subfund Number	Federal Grantor/Pass Through Grantor/Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Expenditures
<b><u>U.S. DEPARTMENT OF EDUCATION</u></b>				
Direct Assistance:				
8401	Tech-Prep Demonstration Grant	84.353A	N/A	\$ 113,264
Passed-Through S.C. Children's Trust:				
8180	SC PIRC	84.310A	U310A070009-08	139,165
Passed-Through S.C. Department of Education:				
2430	Adult Education - State Grant Programs	84.002	10EA053	69,849
2432	Adult Education - State Grant Programs	84.002	10ED053	3,000
<b>Total Adult Education - State Grant Programs</b>				<b>72,849</b>
Title I Part A Cluster:				
2010	Title I Grants to Local Educational Agencies	84.010	09&10BA053	2,326,970 *
2370	Title I Part A	84.010	09BJ053	57,948 *
2220	ARRA - Title I	84.389A	09SA053	739,763 *
2290	ARRA - Title I Neglected and Delinquent	84.389A	09SN053	7,870 *
<b>Total Title I Part A Cluster</b>				<b>3,132,551</b>
2210	Title I Neglected and Delinquent	84.013	10ND053	14,505
Special Education Cluster (IDEA):				
1000	Special Education - Private School Placements	84.027	N/A	8,594 *
2033	Special Education - Grants to States (Extended School Year)	84.027	N/A	28,374 *
2040	Special Education - Grants to States (Special Ed IDEA)	84.027	10CA053	3,831,669 *
2041	Special Education - Grants to States (Special Ed IDEA Supplemental)	84.027	10CA053	3,220 *
2050	Special Education - Preschool Grants	84.173	10CG053	143,376 *
2133	Special Education - Competitive Grants (subprogram 01)	84.027A	10CO053	48,358 *
2134	Special Education - Competitive Grants (subprogram 02)	84.027A	10CO053	7,034 *
2150	ARRA - Special Education - Grants to States (Special Ed IDEA)	84.391A	09&10SC05301	2,201,256 *
2160	ARRA - Special Education - Grants to States (Special Ed IDEA Preschool)	84.392A	09&10SG05301	66,210 *
<b>Total Special Education Cluster (IDEA)</b>				<b>6,338,091</b>
2079	CATE (subprogram 04)	84.048	10VA053	12,000
2073	CATE (subprogram 05)	84.048	10VA053	1,450
2078	CATE (subprogram 06)	84.048	10VA053	146,142
2076	CATE (subprogram 08)	84.048	10VA053	52,160
2072	CATE (subprogram 09)	84.048	10VA053	4,500
2075	CATE (subprogram 10)	84.048	10VA053	45,000
2083	CATE (subprogram 14)	84.048	10VA053	1,000
2071	CATE (subprogram 15)	84.048	10VA053	13,912
2074	CATE (subprogram 17)	84.048	10VA053	13,582
2087	CATE (subprogram 30)	84.048	10VA053	43,642
2999	Vocational Aid	84.048	N/A	165
<b>Total CATE</b>				<b>333,553</b>
2090	Safe and Drug-Free Schools and Communities - State Grants	84.186	10FQ053	34,609
8551	SC Teen Lead Grant (subprogram 01)	84.215	10FL053	5,411
8550	SC Teen Lead Grant (subprogram 02)	84.215	10FL053	2,000
8553	SC Teen Lead Grant (subprogram 03)	84.215	10FL053	2,502
8552	SC Teen Lead Grant (subprogram 04)	84.215	10FL053	2,500
<b>Total SC Teen Lead Grant</b>				<b>12,413</b>
2241	Twenty-First Century Community Learning Centers (subprogram 01)	84.287	09&10CL053	89,170
2243	Twenty-First Century Community Learning Centers (subprogram 02)	84.287	09&10CL053	150,721
2240	Twenty-First Century Community Learning Centers (subprogram 03)	84.287	09&10CL053	78,041
<b>Total Twenty-First Century Community Learning Center</b>				<b>317,932</b>

See accompanying notes to the schedule of expenditures of federal awards

(Continued)

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
YEAR ENDED JUNE 30, 2010**

LEA Subfund Number	Federal Grantor/Pass Through Grantor/Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Expenditures
<b><u>U.S. DEPARTMENT OF EDUCATION (Continued)</u></b>				
2530	Enhancing Education through Technology State Grants	84.318	10ET053	7,381
2640	English Language Acquisition Grants	84.365	10BP053	103,919
2670	Improving Teacher Quality State Grants	84.367	10TQ053	439,264
2340	Pelion Elementary School Improvement Grant	84.377	10BH053	155,276
2500	ARRA - State Fiscal Stabilization Funds	84.394A	10SF053	6,346,841 *
8800	OAASIS Pilot Program	N/A	N/A	<u>525</u>
<b>Total U.S. Department of Education</b>				<b><u>17,562,138</u></b>
<b><u>U.S. DEPARTMENT OF AGRICULTURE</u></b>				
Passed-Through South Carolina Department of Education:				
Child Nutrition Cluster:				
Non-Cash Assistance (Commodities):				
6000	School Lunch Program	10.555	N/A	418,779 *
Cash Assistance:				
6000	School Breakfast Program	10.553	N/A	710,977 *
6000	School Lunch Program	10.555	N/A	2,716,058 *
Cash Assistance Subtotal				<u>3,427,035</u>
Total for Cluster				3,845,814
6000	ARRA - School Food Equipment	10.579	09SE053	23,533
6001	Fresh Fruit and Vegetable Program	10.582	10FV053	<u>60,650</u>
<b>Total U.S. Department of Agriculture</b>				<b><u>3,929,997</u></b>
<b><u>U.S. DEPARTMENT OF ENERGY</u></b>				
Pass-Through South Carolina Department of Energy				
2990	ARRA - Energy Grant	81.041	S09-0026	<u>407,613</u>
<b>Total U.S. Department of Energy</b>				<b><u>407,613</u></b>
<b><u>U.S. DEPARTMENT OF DEFENSE</u></b>				
Direct Assistance:				
2721-23	ROTC	N/A	N/A	<u>201,987</u>
<b>Total U.S. Department of Defense</b>				<b><u>201,987</u></b>
<b><u>U.S. DEPARTMENT OF LABOR</u></b>				
Passed-Through Central Midlands Council :				
2300	ARRA - Workforce Investment Act	17.260	08AELEX1	6,523
Passed-Through other LEA:				
8875	Workforce Investment Act - Quick Skills	17.267	09EQ05401	<u>6,574</u>
<b>Total U.S. Department of Labor</b>				<b><u>13,097</u></b>
<b>Total Federal Expenditures</b>				<b>\$ <u><u>22,114,832</u></u></b>

\* Denotes Major Programs

See accompanying notes to the schedule of expenditures of federal awards

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**YEAR ENDED JUNE 30, 2010**

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**NOTE A - BASIS OF PRESENTATION**

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal grant activity of Lexington County School District One (the District) under programs of the federal government for the year ended June 30, 2010. 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 aggregate discretely presented 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, 2010, which collectively comprise the District’s basic financial statements and have issued our report thereon dated November 17, 2010. 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.

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### **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.

A handwritten signature in blue ink, appearing to read "Burkett Burkett & Burkett", is written over a horizontal line.

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

November 17, 2010

**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, 2010. 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, 2010.

### **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

November 17, 2010