

Lexington County  
School District One  
Lexington, South Carolina



Comprehensive Annual  
Financial Report  
Fiscal Year ended June 30, 2009

**COMPREHENSIVE  
ANNUAL FINANCIAL REPORT  
OF  
LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
FOR THE YEAR ENDED  
JUNE 30, 2009**

**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, 2009**

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# Introductory



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

November 4, 2009

**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, 2009.

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, 2009, 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, 2009, 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 2008-2009, the District served 21,840 students, pre-kindergarten through grade 12. The District anticipates growing between 500 to 700 students in each of the next few years. The district currently offers programs in fifteen primary/elementary/intermediate schools, 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 2 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 by April 30. 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 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, 2009 was 118,687. 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, 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., Harsco Track Tech, Columbia Farms, Inc., Cooper Tools, Union Switch & Signal, Inc., Time Warner ENT, Prysmian Communications Cables, Pella Corporation, Pirelli Cable & Systems North America, Solectron, 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 March 2008, Shaw Industries, the world's largest carpet manufacturer, announced plans to expand its manufacturing operations in the County by \$60 million and create 350 new jobs over the next five years. Otis Spunkmeyer, Inc. has announced it will expand its current manufacturing operations located within the County by investing an estimated \$8 million in capital improvements and a building expansion of approximately 73,000 square feet to include floor space, shipping docks and freezers. The project is expected to bring from 72 to 97 new jobs to the region. SCANA Corporation ("SCANA") has announced plans to construct its corporate headquarters in the County. SCANA will consolidate a number of locations it currently owns or leases around the Midlands. The SCANA campus will be comprised of three, 3-story buildings totaling 450,000 square feet. Construction of the facility began in late summer 2007 with an estimated completion in late 2009. Approximately 1,100 employees from various locations throughout the Columbia area will relocate to the new facilities. SCANA, a Fortune 500 company, is an energy based holding company principally engaged, through subsidiaries, in electric and natural gas utility operations and other energy-related business. In April 2008, FPL Food LLC announced plans to invest \$4.29 million and create more than 100 new jobs in Lexington County. FPL Food LLC is the largest privately owned, fully integrated beef processing facility in the Southeast. The company wholesales traditional and specialty products to national retailers and is noted for their quality products and meticulous standards. In June 2008, Michelin North America Inc. announced it is investing an additional \$90 million to upgrade equipment and further expand production capacity at the company's manufacturing site in Lexington. The site includes a passenger car tire plant and an off-the-road (OTR) tire plant. Together the two plants employ over 1,700 people. This additional announcement is the latest in a string of Michelin investments in Lexington County, totaling over \$900 million since establishing operations in 1981. In August of 2008, South Carolina Commissioner of Agriculture, Hugh Weathers, along with Lexington leaders, announced the groundbreaking of a new South Carolina State Farmers Market, a state of the art complex, located in Lexington County. The complex will be located on a 174-acre site and provide over 50,000 square feet of retail space. In October 2008, West Star Aviation, a global leader in maintenance and

refurbishment of corporate aircraft, announced it will create a \$9 million facility in the County and create 105 jobs. In November 2008, CMC Steel, a steel mill company that provides a number of steel mill products, will invest \$29.5 million to grow its steel mill in Lexington County. In March 2009, Sun Printing announced it was expanding into a state-of-the-art \$6 million printing facility which will generate 50 new jobs. In July 2009, Diamond Pet Foods, a family owned leading manufacturer of premium and natural pet foods for both commercial and consumer markets, announced a \$3.8 million expansion of its facility in Lexington County that will generate an additional 37 new jobs. In August 2009, JanPak, Inc. one of the nation's fastest growing super regional distributors of cleaning and packaging solutions, announced a \$1 million dollar expansion creating 15 new jobs. Also 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. This economic growth will continue to be under-girded by rapid residential growth and the demand for excellent educational services.

In 2007, the last year for which information was available, Lexington County's per capita personal income was \$34,744, ranking it fourth among the 46 counties in the state in per capita personal income. The state per capita income for this same period was \$31,103, and in the United States was \$39,430. The unemployment rate for Lexington County for June 2009 was 8.80 percent, the lowest in the state for that month. For fiscal year 2009, according to the South Carolina Employment Security Commission, Labor Market Information Division, the average unemployment rate in the county was 6.86 percent, which was higher than the previous year's 4.33 percent. The state and national unemployment rates for the same period were 9.69 percent and 7.53 percent, respectively. Lexington County's labor force has grown from 133,675 in June 2008 to a labor force of 136,649 in June 2009.

Lexington County School District One continues to grow at a rapid pace in not only pupils, increasing 770 pupils over fiscal year 2008, but also the estimated actual value of all property of the district. The estimated actual value from all property increased from \$7,279,876,750 in June 2008 to \$7,973,413,377 in June 2009, or an increase of 9.53 percent.

**Long-term financial planning.** By policy, the District must maintain not less than 7 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 2009 fiscal year at a rate of 15.1 percent.

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. 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's Board of Trustees moved to increase the operating millage rate for fiscal year 2008 by 14.3 mills and increased the fiscal year 2009 operating millage rate by 13.91 mills, the maximum allowable under Act 388, in order to prepare for the impact of the new law. 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 162-170. In fiscal year 2003, Lexington County School District One retained The Education Group, Inc., a private consulting firm, to complete a study of student growth and facility capacity within the district. After completion, that study was reviewed by a committee of approximately 55 citizens who recommended to the Lexington County School District One

Board of Trustees a new five-year capital improvement plan for consideration. The plan, approved by the Board on February 17, 2004, called for a school bond referendum to help finance the construction of five new schools and renovations at all of the other schools in the District. Total projected cost of the plan from bond referendum funds was \$113,000,000 for new schools and classroom renovations and an additional \$5,000,000 for a new or renovated football stadiums at all four high schools. The plan, as recommended by the citizens committee, also recommended that a one-cent sales tax be approved as a credit against property taxes for citizens in Lexington County. Both the \$118,000,000 school bond question and the one-cent sales tax for property tax relief were included on the ballot in the November 2004 General Election. The citizens of Lexington School District One approved the \$118,000,000 bond referendum with more than a two-thirds favorable vote. The 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 virtually paying for almost all debt service millage levied by the District.

The District has moved forward with the plan. The \$118,000,000 bond referendum and \$93,645,000 in installment revenue bonds financed through the District's constitutional debt limitation combined to provide funding for the District's five-year building plan projected to cost about \$212,000,000. Since the capital projects plan has commenced, additions and renovations at Lexington High School, Lexington Technology Center, Oak Grove Elementary School, Pelion Elementary School, Pelion Middle School and Red Bank Elementary School are complete. Pleasant Hill Elementary and Middle Schools opened in August 2006 and Carolina Springs Elementary and Middle Schools opened in August 2007. All stadium additions and renovations were completed in the fall of 2008. Also in fiscal year 2009, two new elementary schools opened, one in the Pelion attendance area, Forts Pond Elementary and one in the Lexington attendance area, New Providence Elementary. New Providence Elementary was not included in the original building plan when the referendum was passed in 2004 and thus was funded from a portion of the installment purchase revenue bonds issued by the District. Because of growth greater than projected in the Lexington attendance area, the Lexington County School District One Board of Trustees added this elementary school to the plan. Each elementary school was designed to accommodate approximately 700 students and each middle school approximately 1,000 students. Renovations to the District's older schools include improving safety in the schools, updating technology, providing adequate classroom space, painting, carpeting, H/VAC, electrical, roofing, paving, parking, furniture, and site improvements. Currently, the District is in the process of completing the projects that were a part of the District's five-year plan that was approved by the Board in February 2004.

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 approximately 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 new 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.

**Cash management policies and practices.** The District pursues an aggressive cash management program by expediting the receipt of revenues and prudently depositing and investing available cash balances. Cash temporarily idle during the year was invested in the South Carolina Local Government Investment Pool. The average yield on investments was 1.22 percent. The amount of interest earned for the general fund was \$388,290.

At the end of each business day, collected balances in the District's operating bank accounts are deposited into a SWEEP account. These funds are invested in securities according to state law and under the terms of an overnight repurchase agreement.

**Risk management.** Lexington County School District One is a member of the South Carolina School Boards Insurance Trust. The insurance trust, administered by The South Carolina School Boards Association for member school districts in South Carolina who wish to join, provides a comprehensive risk management program that includes loss analysis, safety programs, policy design and coverage premiums, and advice to participating school districts on general risk issues. Settled claims resulting from these risks have not exceeded coverage in any previous policy years.

**Retirement benefits.** Lexington County School District One employees may elect to participate in the South Carolina Retirement System, which is a division of the South Carolina State Budget and Control Board. The Retirement System administers five public pension plans of which four are defined contribution plans and one is a defined benefit plan. Currently, the majority of the District's employees are participants in the defined benefit plan.

The Retirement System's defined benefit plan offers retirement and disability benefits, cost of living adjustments, life insurance and survivor benefits. The plan's provisions are established under Title 9 of the South Carolina Code of Laws. Comprehensive Annual Financial reports containing financial statements and required supplementary information for the System are issued and publicly available by request from the South Carolina Retirement System, P.O. Box 11960, Columbia, SC 29211-1960.

### **Awards and Acknowledgements**

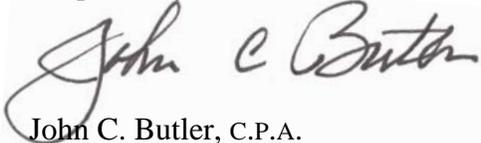
The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Lexington County School District One for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2008. This was the fourteenth consecutive year 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, 2008. This was the fifteenth 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.



Hazel Porth Duell



G. Edwin Harmon, Ph.D.  
Chair



Grady V. Harmon Jr.



D.F. "Frank" Shumpert III



Cynthia S. Smith  
Vice Chair



Dr. Diane Summers  
Secretary

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LIST OF PRINCIPAL OFFICIALS  
FOR THE YEAR ENDED JUNE 30, 2009**

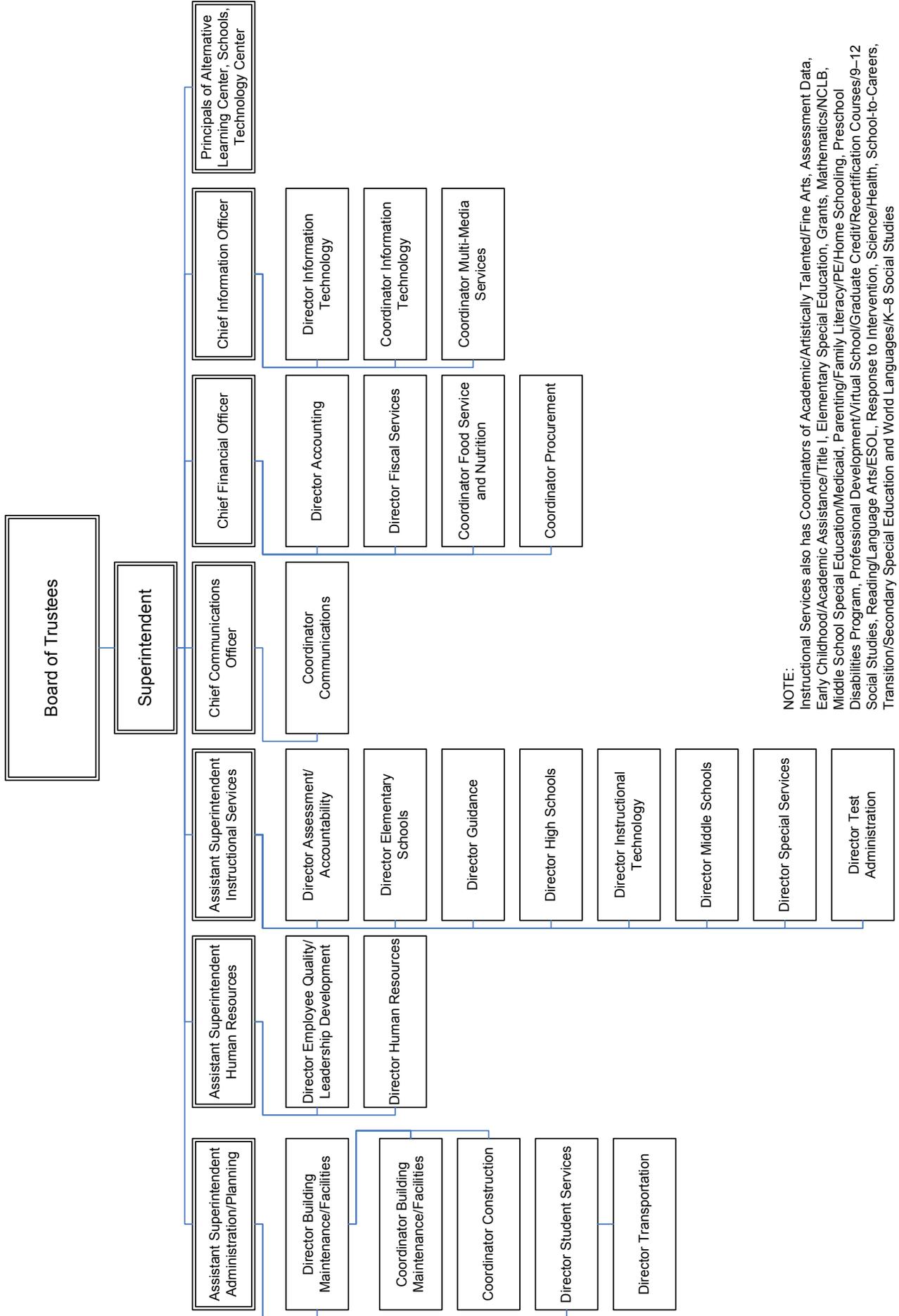
**Lexington County School District One Board of Trustees**

**G. Edwin Harmon, Ph.D, Chair**  
**Cynthia S. Smith, Vice-Chair**  
**Diane E. Summers, M. D., Secretary**  
**Albert “Bert” J. Dooley, Jr., Member**  
**Hazel Porth Duell, Member**  
**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 Disabilities Program, Professional Development/Virtual School/Graduate Credit/Recertification Courses/9-12 Social Studies, Reading/Language Arts/ESOL, Response to Intervention, Science/Health, School-to-Careers, 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, 2008

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



President

Executive Director

**ASSOCIATION OF SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL**



This Certificate of Excellence in Financial Reporting is presented to

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**

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

For the Fiscal Year Ended June 30, 2008

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

*Ange Pitman*

President

*John D. Messer*

Executive Director

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# Financial



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

**INDEPENDENT AUDITOR'S 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, 2009, 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 an opinion 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, 2009, 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 4, 2009, 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.

The management's discussion and analysis and budgetary comparison information on pages 17 through 28 and 37, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual non-major fund financial statements and schedules, and statistical sections are presented for purposes of additional analysis and are not a required part of the basic 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 basic financial statements of Lexington County School District One. The combining and individual non-major fund financial statements and schedules, and the schedule of expenditures of federal awards have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.



**Burkett Burkett & Burkett**

Certified Public Accountants, P.A.

West Columbia, South Carolina

November 4, 2009

**Lexington County School District One  
Management's Discussion and Analysis  
For the Year Ended June 30, 2009**

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, 2009. 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 \$154,174,943 at June 30, 2009. The assets for the District's governmental activities exceeded liabilities by \$150,819,707. Of this amount, \$16,992,634 may be used to meet the District's ongoing obligations to citizens and creditors.
- The government's total net assets increased by \$9,319,149 which is mainly attributable to an increase in capital assets due to construction and an increase in property tax revenue received due to increasing assessed value of taxable property and a millage increase.
- As of the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$72,066,679, an increase of \$4,837,028. Of this amount \$26,089,754 is available for spending at the District's discretion.
- At the end of the current fiscal year, the general fund unreserved fund balance was \$25,930,244, or 15.9 percent of total general fund expenditures. The unreserved fund balance grew by \$6,997,414 or 37 percent.
- The District's governmental funds reported total revenues of \$216,986,536 and total expenditures of \$240,623,471. Of these amounts the District's general fund reported revenues of \$168,299,600 and expenditures of \$162,962,404. The District also reported transfers to and from other funds. For the general fund, \$8,793,148 was transferred in from other funds and \$7,132,930 was transferred out to other funds.
- The District's total net capital assets increased by \$12,233,254. 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 \$9,570,000 in General Obligation Bonds and \$20,000,000 in General Obligation Bond Anticipation Notes. 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 \$154,174,943 at June 30, 2009. The increase in net assets over the previous year was \$9,319,149. The District's largest portion of net assets is reflected in the investment in capital assets, net of related debt. This equates to \$95,210,955 or 61.8 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, \$40,535,595 or 26.3 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 \$18,428,393 or 11.9 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 and an increase in property tax revenues which is a result of an increase in assessed value of taxable property and operating millage.

As follows, Table I provides a summary of the District's net assets for fiscal years 2008 and 2009 and Table II shows the changes in net assets for fiscal years 2008 and 2009.

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

	Fiscal Year 2009			Fiscal Year 2008		
	Governmental Activities	Business- type Activities	Total	Governmental Activities	Business- type Activities	Total
<b>Assets</b>						
Current and other assets	\$110,260,554	\$2,156,082	\$112,416,636	\$104,595,914	\$ 2,315,728	\$ 106,911,642
Capital Assets	366,743,119	1,919,477	368,662,596	354,878,516	1,550,826	356,429,342
Total assets	<u>477,003,673</u>	<u>4,075,559</u>	<u>481,079,232</u>	<u>459,474,430</u>	<u>3,866,554</u>	<u>463,340,984</u>
<b>Liabilities</b>						
Long-term liabilities	266,782,918	-	266,782,918	276,942,670	-	276,942,670
Other liabilities	59,401,048	720,323	60,121,371	40,824,994	717,526	41,542,520
Total liabilities	<u>326,183,966</u>	<u>720,323</u>	<u>326,904,289</u>	<u>317,767,664</u>	<u>717,526</u>	<u>318,485,190</u>
<b>Net Assets</b>						
Invested in capital assets, net of related debt	93,291,478	1,919,477	95,210,955	91,976,927	1,550,826	93,527,753
Restricted	40,535,595	-	40,535,595	34,083,524	-	34,083,524
Unrestricted	16,992,634	1,435,759	18,428,393	15,646,315	1,598,202	17,244,517
Total net assets	<u>\$150,819,707</u>	<u>\$3,355,236</u>	<u>\$154,174,943</u>	<u>\$141,706,766</u>	<u>\$ 3,149,028</u>	<u>\$ 144,855,794</u>

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

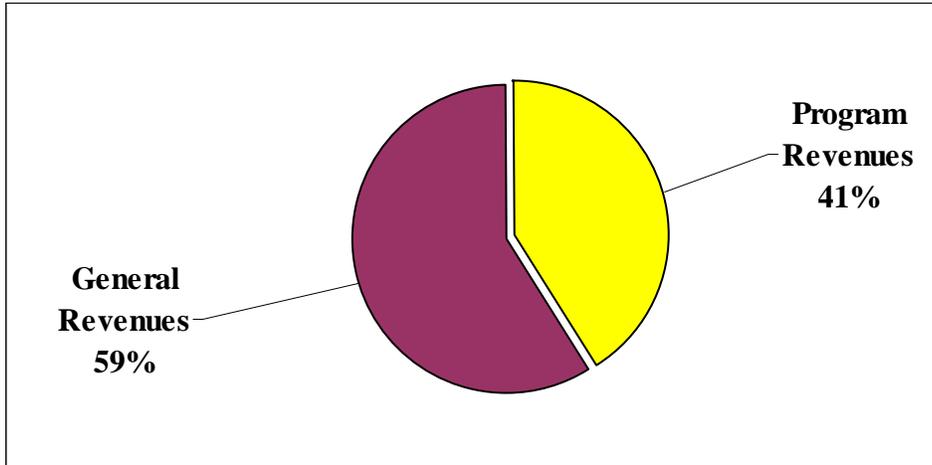
	Fiscal Year 2009			Fiscal Year 2008		
	Governmental	Business-type	Total	Governmental	Business-type	Total
	Activities	Activities		Activities	Activities	
<b>Revenues</b>						
Program Revenues:						
Charges for services	\$ 607,242	\$6,255,209	\$ 6,862,451	\$ 853,717	\$ 5,877,098	\$ 6,730,815
Operating grants & contributions	93,238,263	3,805,062	97,043,325	92,828,231	3,403,763	96,231,994
General Revenues:						
Property taxes	91,140,754	-	91,140,754	76,917,866	-	76,917,866
Federal & state aid	41,002,591	-	41,002,591	40,457,743	-	40,457,743
Other	2,064,315	2,456	2,066,771	5,416,789	8,189	5,424,978
<b>Total Revenues</b>	<b>228,053,165</b>	<b>10,062,727</b>	<b>238,115,892</b>	<b>216,474,346</b>	<b>9,289,050</b>	<b>225,763,396</b>
<b>Expenses</b>						
Instruction	124,441,771	-	124,441,771	120,814,364	-	120,814,364
Support Services	70,658,217	-	70,658,217	65,436,987	-	65,436,987
Community Services	348,117	-	348,117	453,534	-	453,534
Interest & other charges	22,286,282	-	22,286,282	11,395,071	-	11,395,071
Food Service	-	11,062,356	11,062,356	-	10,582,627	10,582,627
<b>Total Expenses</b>	<b>217,734,387</b>	<b>11,062,356</b>	<b>228,796,743</b>	<b>198,099,956</b>	<b>10,582,627</b>	<b>208,682,583</b>
Increase/(Decrease) in net assets before transfers	10,318,778	(999,629)	9,319,149	18,374,390	(1,293,577)	17,080,813
Transfers	(1,205,837)	1,205,837	-	(374,024)	374,024	-
Increase/(Decrease) in net assets	9,112,941	206,208	9,319,149	18,000,366	(919,553)	17,080,813
Net Assets, July 1	141,706,766	3,149,028	144,855,794	123,706,400	4,068,581	127,774,981
Net Assets, June 30	\$ 150,819,707	\$3,355,236	\$154,174,943	\$ 141,706,766	\$ 3,149,028	\$ 144,855,794

The District's expenses are primarily for instruction and support services that account for 57 percent and 33 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.

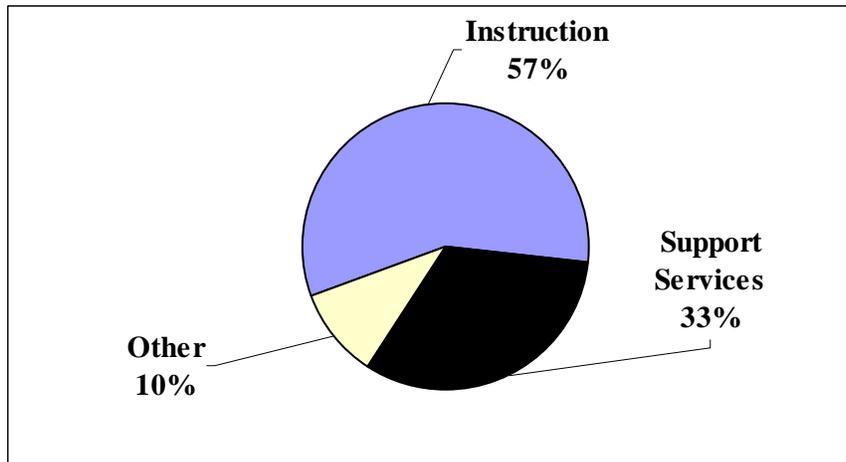
**Governmental activities.** Governmental activities increased the District's net assets by 6.4 percent. The District's property tax revenues increased due to an increase in assessments of taxable property as well as an increase in operating millage of 13.91. Although the District received less Education Finance Act Funding due to state cuts, the District's enrollment continued to grow lessening the impact of the cuts. Also, at the end of fiscal year 2008 the District elected to carryover certain state special revenue funding. In the current fiscal year, the State of South Carolina Legislature passed a proviso allowing districts to utilize "funding flexibility" between the general fund and state special revenue funds which assisted the District in using those carryover funds to cover the state funding cuts. Tables III and IV that

follow illustrate the District's Revenues by Source and Expenses by Function for fiscal year 2009.

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

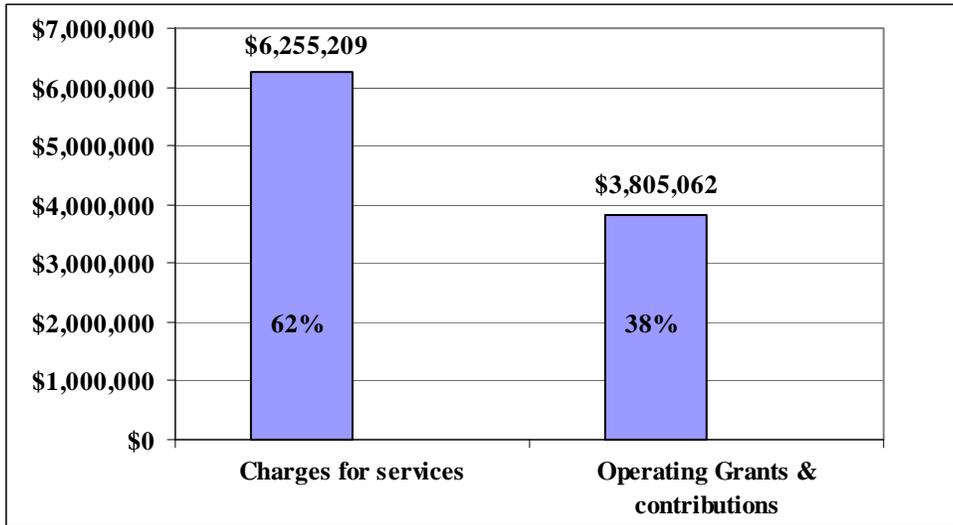


**Table IV**  
**Program Expenses by Function**  
**Governmental Activities**



**Business-type activities.** Business-type activities increased the District's net assets by \$206,208, or a 6.5 percent increase in the net assets for business-type activities. This is a result of an increase in sale of meals as well as USDA reimbursements. Although salaries and fringe costs increased, the sales and reimbursements were a combined larger increase. 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 operating millage by 13.91 mills, the maximum rate allowed under Act 388. However, total millage only increased a total of 9.88 as the District lowered the millage for lease purchase by 2.33 and debt service by 1.7. Act 388 is discussed in more detail in the Letter of Transmittal found on pages 1-10 of this report. 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. With regards to the business-type activities, the District’s Food Service program continues to improve participation with innovative marketing and creative point of sale techniques. The net assets of the district increased by \$9,319,149 or 6.4%. Therefore, the District’s overall financial position has improved for the 2009 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. In particular, unreserved fund balance may serve as a useful measure of a government’s net resources available for spending at the end of the fiscal year.

As of June 30, 2009, the District’s governmental funds reported a combined ending fund balance of \$72,066,679. Approximately 36.2 percent, or \$26,089,754, represents unreserved fund balance. The remainder of fund balance is reserved for debt service, capital projects,

and permanent fund. The general fund is the chief operating fund of the District. At the end of the current fiscal year, total unreserved fund balance was \$25,930,244. The unreserved fund balance represents 15.9 percent of total general fund expenditures.

The unreserved fund balance of the District's general fund increased by \$6,997,414, or 37 percent, during the 2009 fiscal year. Although the District received reduced funding from the State from the Education Finance Act funding (EFA), there was a net increase in overall revenues. The key factors in this increase include:

- a growth in assessed value of non-owner occupied property was higher than anticipated thus resulting in a greater amount of revenues received versus revenues budgeted;
- a net 11.58 millage increase for operations and lease purchase generated additional property tax revenue;
- student growth helped offset the impact of the reductions in the base student costs factor in the formula for EFA;
- 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 resulted in general fund expenditures being less than budgeted by approximately \$2.1 million.

The debt service fund-District had a total fund balance of \$8,502,833 all of which is reserved for the payment of debt service. The debt service tax revenues grew by \$1,187,613 or 5.6 percent from the previous fiscal year due to the growth in the growth in assessed value of property.

The debt service fund-LOSF, Corp. had a total fund balance of \$1,900,173 all of which is reserved for payment of debt service related to the installment purchase revenue bonds. This represented a reduction of \$345,087 over the previous year as the investment account balances decreased.

The capital projects fund-District had a total fund balance of \$25,844,377 at June 30, 2009. The district's capital projects fund balance increased by \$6,859,805 from June 30, 2008. The District issued general obligation bond anticipation notes totaling \$20,000,000 to fund capital project expenditures and transferred \$2,100,000 from the general fund to fund the purchase of additional land and building. In addition, a transfer of \$4,300,000 was made to the general fund as reimbursement for a fiscal year 2008 expenditure made for property as allowed by a reimbursement resolution adopted by the District's Board of Trustees in the prior fiscal year. This transfer was funded by the issuance of \$4,300,000 in general obligation bonds. Also, a transfer of \$851,737 was made to the proprietary fund which represented the contributed capital of food service equipment purchased by the capital projects fund and placed in service in the District's two new elementary schools, Forts Pond Elementary and New Providence Elementary, opened at the beginning of fiscal year 2009. The expenditures for the fiscal year totaled \$15,066,652.

The capital projects fund-LOSF, Corp. had a total fund balance of \$9,408,270. 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 \$7,605,909.

**Proprietary fund.** The District's only proprietary fund is the Food Service Fund. This program had an increase in net assets of \$206,208 for the fiscal year ended June 30, 2009. The District experienced an increase in meal sales of \$147,974, or 2.5%, and USDA reimbursements of \$432,316, or 14.9%, including \$53,993 of a new funding source - the Fresh Fruits and Vegetable Program which encourages students to eat healthy snacks during the school day. Although food costs held steady, the increased costs of staffing two new schools and existing schools due to increased enrollment caused an increase of \$321,440 or 7.0% in salaries and benefits paid.

## **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. The District transferred to Capital Projects – District \$2,100,000 from the General Fund for anticipated property purchases in the subsequent fiscal year.

## **CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital Assets.** The District's investment in capital assets at June 30, 2009 was \$366,743,119 net of accumulated depreciation. This investment in assets includes land, buildings, improvements other than buildings, construction in progress, and equipment. The total increase was \$11,864,603. The District is currently completing a five year district-wide capital improvements plan with a projected cost of approximately \$212,000,000 and beginning a new five year plan with a projected cost of \$336,000,000. District voter's approved a bond referendum on November 4, 2008 to fund this new five year plan. Therefore, this fiscal year's increase can be attributed to the purchase of land and beginning design for the new Rocky Creek Elementary School, the design phase for a new Lexington area high school, the renovations projects at Gilbert Elementary School, Gilbert Primary School, Lexington Elementary School, Lexington Middle School, Lexington Intermediate School, Saxe Gotha Elementary School, White Knoll Elementary School, the District Maintenance facility and the District Office, the Lexington Middle School Theater addition, and technology projects at most District schools. The District completed construction on Forts Pond and New Providence Elementary Schools which opened in August 2008. Construction on the Gilbert High and Lexington High School stadiums was completed and both stadiums opened during the fiscal year.

Table VI shows the District's capital assets, net of accumulated depreciation, as of June 30, 2008 and 2009:

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

	Governmental Activities		Business-type Activities		Total	
	FY 2009	FY 2008	FY 2009	FY 2008	FY 2009	FY 2008
Land	\$ 16,490,553	\$ 15,434,660	\$ -	\$ -	\$ 16,490,553	\$ 15,434,660
Buildings	316,202,979	271,861,624	-	-	316,202,979	271,861,624
Improvements	21,023,920	11,104,991	-	-	21,023,920	11,104,991
Equipment	4,926,441	4,701,657	1,919,477	1,550,826	6,845,918	6,252,483
Construction in progress	8,099,226	51,775,584	-	-	8,099,226	51,775,584
<b>Total</b>	<b>\$ 366,743,119</b>	<b>\$ 354,878,516</b>	<b>\$1,919,477</b>	<b>\$ 1,550,826</b>	<b>\$ 368,662,596</b>	<b>\$ 356,429,342</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, 2009, the District had total general obligation debt outstanding of \$153,955,000. This is a decrease of \$7,565,000 or 4.7 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 \$3,175,000. This is a decrease of \$3,840,000 or 54.7 percent from the prior fiscal year. The District also shows outstanding debt of \$91,060,000 for the Installment Purchase Revenue Bonds. This is a decrease of 1.4 percent from the prior fiscal year. The District will annually sell general obligation bonds to make the installment payments on the LOSF, Corp. debt. Table VII outlines the District's General Obligation Debt, Outstanding Certificates of Participation and Installment Purchase Revenue Bonds as of June 30, 2008 and 2009:

**Table VII**  
**Outstanding Debt**

	Governmental Activities		Increase (Decrease)	
	2009	2008	Total	Percent
General Obligation Bonds	\$ 153,955,000	\$ 161,520,000	\$ (7,565,000)	(4.7)%
Certificates of Participation	3,175,000	7,015,000	(3,840,000)	(54.7)%
Installment Purchase Bonds	91,060,000	92,345,000	(1,285,000)	(1.4)%
<b>Total</b>	<b>\$ 248,190,000</b>	<b>\$ 260,880,000</b>	<b>\$ (12,690,000)</b>	<b>(4.9)%</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, 2009 was \$32,441,533. Of that amount, \$765,000 has been issued leaving a legal debt margin of \$31,676,533.

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.

During fiscal year 2009 the district issued Series 2008 \$5,270,000 General Obligation Bonds to pay the acquisition price payments of the fiscal year 2009 Installment Purchase Revenue Bonds due. The District also issued Series 2008B \$4,300,000 General Obligation Bonds to fund property acquired to build a new Lexington area high school. Although the purchase was made in the previous fiscal year from funds transferred from the general fund to the capital projects fund, the Board of Trustees had adopted a reimbursement resolution to issue general obligation bonds in the current fiscal year to reimburse the general fund. The District also issued Series 2009 \$20,000,000 General Obligation Bond Anticipation Notes (BAN) to begin funding the construction and renovation projects addressed in the November 2008 approved bond referendum. Although this is short-term debt, the District issued a \$90,000,000 general obligation bond on August 19, 2009 of which \$20,000,000 refunded the Series 2009 BAN.

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 6.86% percent for the fiscal year ended June 30, 2009. The average unemployment rate for the state and nation over the same fiscal year was 9.69 percent and 7.53 percent, respectively. The unemployment rate for June 2009 was 8.8 percent versus 4.7 percent for June 2008. The unemployment rate for June 2009 was 12.10 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 2010 was approved by the Board of Trustees in June 2009. This budget was approved for \$168,750,236, a decrease of \$3,494,556 or 2.0 percent, from the previous year. The District is projected to receive approximately \$6,415,602 from the American Recovery and Reinvestment Act of 2009 for fiscal year 2010. These funds will help offset the decrease in general fund budget and the District has projected it will save or create 107 jobs with these funds.

## **CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

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

# **BASIC FINANCIAL STATEMENTS**

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**STATEMENT OF NET ASSETS**  
**JUNE 30, 2009**

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
<b><u>ASSETS</u></b>			
Cash and Equivalents	\$ 13,189,145	\$ 139,455	\$ 13,328,600
Investments			
Unrestricted	44,194,023		44,194,023
Restricted	39,011,805		39,011,805
Accounts Receivable	354,692	18,414	373,106
Taxes Receivable	5,356,756		5,356,756
Inventories	-	97,835	97,835
Prepaid Expenses	910,286		910,286
Due from County Government	1,260,240		1,260,240
Due from Local Agencies	97,276		97,276
Due from State Dept. of Education	841,343		841,343
Due from Other State Agencies	2,940,511		2,940,511
Due from Federal Government	2,778,341	8,183	2,786,524
Internal Balances	(1,892,195)	1,892,195	-
Unamortized Bond Issuance Cost	1,218,331		1,218,331
Capital Assets:			
Land	16,490,553		16,490,553
Construction in Progress	8,099,226		8,099,226
Buildings	372,860,824		372,860,824
Improvements	22,857,390		22,857,390
Furniture and equipment	10,652,728	4,321,566	14,974,294
Less: Accumulated Depreciation	(64,217,602)	(2,402,089)	(66,619,691)
Total Capital Assets, Net of Depreciation	366,743,119	1,919,477	368,662,596
<b>TOTAL ASSETS</b>	<b>\$ 477,003,673</b>	<b>\$ 4,075,559</b>	<b>\$ 481,079,232</b>
<b><u>LIABILITIES</u></b>			
Accounts Payable	\$ 757,608	\$ 980	\$ 758,588
Payroll Withholdings	2,737,142		2,737,142
Accrued Salaries & Benefits	21,061,028	698,481	21,759,509
Construction Contracts Payable	3,206,875		3,206,875
Construction Retainage Payable	151,481		151,481
Bond Anticipation Note Payable	20,000,000		20,000,000
Unamortized Bond Premium, Net	4,328,761		4,328,761
Accrued Interest Payable	2,684,045		2,684,045
Accrued Arbitrage Payable	47,798		47,798
Due to State Department of Education	10,760		10,760
Deferred Revenue	4,415,550	20,862	4,436,412
Noncurrent Liabilities			
Due within One Year	13,509,813		13,509,813
Due in more than One Year	253,273,105		253,273,105
Total Liabilities	326,183,966	720,323	326,904,289
<b><u>NET ASSETS</u></b>			
Invested in capital assets, net of related debt	93,291,478	1,919,477	95,210,955
Restricted for:			
Permanent Fund - Expendable	321,272		321,272
Debt service	24,161,633		24,161,633
Capital projects	16,052,690		16,052,690
Unrestricted	16,992,634	1,435,759	18,428,393
<b>Total Net Assets</b>	<b>\$ 150,819,707</b>	<b>\$ 3,355,236</b>	<b>\$ 154,174,943</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, 2009**

Functions/Programs	Expenses	Program Revenues		Net Revenue (Expense) and Changes in Net Assets		
		Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities	Primary Government Business-type Activities	Total
<b>Primary government:</b>						
Governmental activities:						
Instruction	\$ 124,441,771	\$ 124,190	\$ 78,531,270	\$ (45,786,311)	\$	\$ (45,786,311)
Support services	70,658,217	268,344	14,706,993	(55,682,880)		(55,682,880)
Community services	348,117	214,708		(133,409)		(133,409)
Interest and other charges	22,286,282			(22,286,282)		(22,286,282)
<b>Total governmental activities</b>	<u>217,734,387</u>	<u>607,242</u>	<u>93,238,263</u>	<u>(123,888,882)</u>		<u>(123,888,882)</u>
Business-type activities:						
Food service	11,062,356	6,255,209	3,805,062		(1,002,085)	(1,002,085)
<b>Total business-type activities</b>	<u>11,062,356</u>	<u>6,255,209</u>	<u>3,805,062</u>		<u>(1,002,085)</u>	<u>(1,002,085)</u>
<b>Total primary government</b>	<u>\$ 228,796,743</u>	<u>\$ 6,862,451</u>	<u>\$ 97,043,325</u>	<u>\$ (123,888,882)</u>	<u>\$ (1,002,085)</u>	<u>\$ (124,890,967)</u>
General Revenues:						
Property Taxes Levied for:						
General Purposes				\$ 58,859,924	\$	\$ 58,859,924
Debt Service				32,280,830		32,280,830
Federal and State Aid Not Restricted for Specific Purposes				41,002,591		41,002,591
Unrestricted Investment Earnings				1,270,094	2,456	1,272,550
Miscellaneous Revenue				794,221		794,221
Transfers				(1,205,837)	1,205,837	-
<b>Total General Revenues and Transfers</b>				<u>133,001,823</u>	<u>1,208,293</u>	<u>134,210,116</u>
Change in Net Assets				9,112,941	206,208	9,319,149
Net Assets, Beginning of Year				<u>141,706,766</u>	<u>3,149,028</u>	<u>144,855,794</u>
Net Assets, End of Year				<u>\$ 150,819,707</u>	<u>\$ 3,355,236</u>	<u>\$ 154,174,943</u>

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

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
BALANCE SHEET - GOVERNMENTAL FUNDS  
JUNE 30, 2009**

	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	\$ 4,699,287	\$	\$	\$ 8,322,484	\$	\$	\$	\$ 167,374	\$ 13,189,145
Investments	44,194,023								44,194,023
Unrestricted									39,011,805
Restricted	41,284			1,155,467				313,408	354,692
Accounts Receivable	4,201,289				6,919,646	23,907,955	8,184,204		5,356,756
Taxes Receivable	910,286								910,286
Prepaid Expense	1,260,240								1,260,240
Due from County Government	27,848	69,428							97,276
Due from Local Agencies	452,370	198,968	190,005						841,343
Due from State Dept of Education	2,940,511								2,940,511
Due from Other State Agencies	3,782,958	137,986	3,171,297			5,310,106	5,019,473		2,778,341
Due from Federal Government									17,421,820
Due from Other Funds									
<b>TOTAL ASSETS</b>	<b>\$ 62,510,096</b>	<b>\$ 3,184,723</b>	<b>\$ 3,361,302</b>	<b>\$ 9,477,951</b>	<b>\$ 6,919,646</b>	<b>\$ 29,218,061</b>	<b>\$ 13,203,677</b>	<b>\$ 480,782</b>	<b>\$ 128,356,238</b>
<b>LIABILITIES</b>									
Accounts Payable	\$ 683,058	\$ 35,441	\$ 11,332	\$	\$	\$ 15,328	\$ 12,449	\$	\$ 757,608
Payroll Withholdings	2,737,142								2,737,142
Accrued Salaries & Benefits	18,918,978	1,177,672	964,378			3,206,875			21,061,028
Construction Contracts Payable									3,206,875
Construction Retainage Payable						151,481	3,782,958		151,481
Due to Other Funds	10,511,584		10,760		5,019,473				19,314,015
Due to State Department of Education	69,108	1,971,610	2,374,832						10,760
Deferred Revenue	3,659,982			975,118					4,415,550
Deferred Property Taxes									4,635,100
<b>TOTAL LIABILITIES</b>	<b>\$ 36,579,852</b>	<b>\$ 3,184,723</b>	<b>\$ 3,361,302</b>	<b>\$ 975,118</b>	<b>\$ 5,019,473</b>	<b>\$ 3,373,684</b>	<b>\$ 3,795,407</b>	<b>\$ -</b>	<b>\$ 56,289,559</b>
<b>FUND BALANCES</b>									
Reserved for:									
Permanent Fund								321,272	321,272
Debt Service				8,502,833	1,900,173	25,844,377	9,408,270		10,403,006
Capital Projects								159,510	35,252,647
Unreserved	25,930,244								26,089,754
<b>TOTAL FUND BALANCES</b>	<b>\$ 25,930,244</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8,502,833</b>	<b>\$ 1,900,173</b>	<b>\$ 25,844,377</b>	<b>\$ 9,408,270</b>	<b>\$ 480,782</b>	<b>\$ 72,066,679</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 62,510,096</b>	<b>\$ 3,184,723</b>	<b>\$ 3,361,302</b>	<b>\$ 9,477,951</b>	<b>\$ 6,919,646</b>	<b>\$ 29,218,061</b>	<b>\$ 13,203,677</b>	<b>\$ 480,782</b>	<b>\$ 128,356,238</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, 2009**

Total Fund Balances - Governmental Funds	\$	72,066,679
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 \$430,960,721 and accumulated depreciation is \$64,217,602.		366,743,119
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	\$ 3,659,982	
Debt Service Fund	<u>975,118</u>	4,635,100
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.		(2,684,045)
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 \$2,193,046 have been amortized by \$974,715.		1,218,331
Short-Term Liabilities, including Bond Anticipation Notes Payable, are not due and payable in the current period and therefore are not reported in the funds.		(20,000,000)
Unearned bond premiums are deferred in the statement of net assets. The premiums of \$5,664,496 have been amortized by \$1,335,735.		(4,328,761)
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.		(47,798)
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	153,955,000	
Installment Purchase Revenue Bonds Payable	91,060,000	
Certificate of Participation Payable	3,175,000	
Accrued Compensated Absences	<u>18,592,918</u>	<u>(266,782,918)</u>
Total Net Assets - Governmental Funds	\$	<u><u>150,819,707</u></u>

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

EXHIBIT D

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, 2009

	General	Special Revenue - Special Projects	Special Revenue - EIA	Debt Service - District	Debt Service - LSE, Inc.	Debt Service - LOSF, Corp.	Capital Projects - District	Capital Projects - LOSF, Corp.	Permanent Fund	Total Governmental Funds
<b>REVENUES</b>										
Local Sources	\$ 58,796,030	\$ 913,448	\$ -	\$ 22,507,697	\$ -	\$ 360,232	\$ 568,394	\$ 298,621	\$ 214,708	\$ 83,659,130
Intergovernmental	109,503,570	3,352,372	11,795,377	838,553						125,479,872
Federal Sources		7,736,405								7,736,405
<b>TOTAL REVENUES</b>	168,299,600	12,113,354	11,795,377	23,336,250	-	360,232	568,394	298,621	214,708	216,986,536
<b>EXPENDITURES</b>										
Current:										
Instruction	101,742,019	6,947,288	7,247,979							115,937,286
Support services	61,125,672	4,596,457	1,097,920						298,792	66,820,049
Community services		49,325								49,325
Debt service										
Principal										
Interest										
Other Objects (Fees for Servicing Bonds)										
Capital outlay	94,713	100,503	25,807							220,023
<b>TOTAL EXPENDITURES</b>	162,962,404	11,693,573	8,371,706	24,237,689	4,137,807	5,950,318	15,066,652	7,904,530	298,792	240,623,471
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES</b>	5,337,196	419,781	3,423,671	(901,439)	(4,137,807)	(5,590,086)	(14,498,258)	(7,605,909)	(84,084)	(23,636,935)
<b>OTHER FINANCING SOURCES (USES)</b>										
Premium on Bonds Sold										109,800
Issuance of General Obligation Bonds				5,270,000						29,570,000
Transfers:										
Transfers from other funds	8,793,148	23,531			4,137,807	5,244,999	2,100,000			20,299,485
Transfers to other funds	(7,132,930)	(443,312)	(3,423,671)	(5,353,672)			(5,151,737)			(21,505,322)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	1,660,218	(419,781)	(3,423,671)	(83,672)	4,137,807	5,244,999	2,135,863	-	-	28,473,963
<b>NET CHANGE IN FUND BALANCE</b>	6,997,414	-	-	(985,111)	-	(345,087)	6,859,805	(7,605,909)	(84,084)	4,837,028
<b>FUND BALANCE - BEGINNING OF YEAR</b>	18,932,830	-	-	9,487,944	-	2,245,260	18,984,572	17,014,179	564,866	67,229,651
<b>FUND BALANCE - END OF YEAR</b>	25,930,244	-	-	8,502,833	-	1,900,173	25,844,377	9,408,270	480,782	72,066,679

(Continued)

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

**EXHIBIT D  
(CONTINUED)**

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2009**

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Total net change in fund balance - governmental funds	\$	4,837,028
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 \$1,353,385 over the year ended June 30, 2009.		1,353,385
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 \$19,520,891 exceeded depreciation expense and noncapital expenditures of \$7,656,288.		11,864,603
Repayment of long-term liabilities, such as Bonds and Notes Payable and Capital Leases is an expenditure in the governmental funds, but merely reduces liabilities in the statement of net assets.		12,690,000
Bond proceeds provide current financial resources in governmental funds, but issuing debt increases liabilities in the statement of net assets of \$20,000,000, the issuance cost of \$48,135 and the bond premium of \$108,200 are recognized over the life of the bonds issued.		(20,060,065)
Amortization of bond premiums is income over the terms of the associated bonds. The amount recognized as income for the year ended June 30, 2009 is \$93,509.		93,509
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, 2009 is \$85,677.		85,677
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.		774,431
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 decreased for the year ended June 30, 2009 by \$4,621.		4,621
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 \$2,530,248 during this fiscal year.		<u>(2,530,248)</u>
Change in Net Assets of Governmental Activities	\$	<u>9,112,941</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, 2009**

	Original Budget	Revised Budget	Actual	Variance Positive (Negative)
<b>REVENUES</b>				
Local Sources	\$ 50,898,599	\$ 50,898,599	\$ 58,796,030	\$ 7,897,431
State Sources	113,552,007	113,552,007	109,503,570	(4,048,437)
<b>TOTAL REVENUES</b>	<b>164,450,606</b>	<b>164,450,606</b>	<b>168,299,600</b>	<b>3,848,994</b>
<b>EXPENDITURES</b>				
Current				
Instruction	103,936,098	103,073,784	101,742,019	1,331,765
Supporting Services	63,428,944	61,901,730	61,125,672	776,058
Capital Outlay	104,000	123,528	94,713	28,815
<b>TOTAL EXPENDITURES</b>	<b>167,469,042</b>	<b>165,099,042</b>	<b>162,962,404</b>	<b>2,136,638</b>
<b>EXCESS (DEFICIENCIES) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(3,018,436)</b>	<b>(648,436)</b>	<b>5,337,196</b>	<b>5,985,632</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer (to) from Other Funds				
Transfers from Other Funds	3,157,281	3,157,281	8,576,034	5,418,753
Transfers to Other Funds	(4,775,750)	(7,145,750)	(7,132,930)	12,820
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(1,618,469)</b>	<b>(3,988,469)</b>	<b>1,443,104</b>	<b>5,431,573</b>
<b>EXCESS (DEFICIENCIES) OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES</b>	<b>(4,636,905)</b>	<b>(4,636,905)</b>	<b>6,780,300</b>	<b>11,417,205</b>
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<b>18,932,830</b>	<b>18,932,830</b>	<b>18,932,830</b>	<b>-</b>
<b>FUND BALANCE - END OF YEAR</b>	<b>\$ 14,295,925</b>	<b>\$ 14,295,925</b>	<b>\$ 25,713,130</b>	<b>\$ 11,417,205</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, 2009**

**ASSETS**

## Current assets:

Cash and Cash Equivalents	\$ 139,455
Accounts Receivable	18,414
Due from Other Funds	1,892,195
Due from Federal Government	8,183
Inventories	<u>97,835</u>

Total current assets	<u>2,156,082</u>
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## Noncurrent assets:

Equipment	4,321,566
Less accumulated depreciation	<u>(2,402,089)</u>

Total noncurrent assets	<u>1,919,477</u>
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Total assets	<u><u>\$ 4,075,559</u></u>
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**LIABILITIES**

## Current liabilities:

Accounts Payable	\$ 980
Accrued Salaries & Benefits	698,481
Unearned Revenue	<u>20,862</u>
Total current liabilities	<u>720,323</u>

Total liabilities	<u>720,323</u>
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**NET ASSETS**

Invested in Capital Assets	1,919,477
Unrestricted	<u>1,435,759</u>

Total net assets	<u>3,355,236</u>
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Total liabilities and net assets	<u><u>\$ 4,075,559</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, 2009**

<b>OPERATING REVENUES</b>	
Proceeds from Sales of Meals	\$ 6,025,072
Proceeds from Sales of Snacks	230,137
<b>TOTAL OPERATING REVENUES</b>	6,255,209
<b>OPERATING EXPENSES</b>	
Food Costs (Includes Commodities Used)	4,845,331
Salaries and Benefits	4,862,761
Depreciation	251,278
Supplies	892,013
Other	210,973
<b>TOTAL OPERATING EXPENSES</b>	11,062,356
<b>OPERATING LOSS</b>	(4,807,147)
<b>NONOPERATING REVENUES</b>	
Interest income	2,456
USDA reimbursements	3,328,684
Commodities received from USDA	468,090
Other federal and state aid	8,288
<b>TOTAL NONOPERATING REVENUES</b>	3,807,518
<b>INCOME BEFORE TRANSFERS</b>	(999,629)
<b>TRANSFERS</b>	
Transfers In	1,716,649
Transfers Out	(510,812)
<b>TOTAL TRANSFERS</b>	1,205,837
<b>CHANGE IN NET ASSETS</b>	206,208
<b>TOTAL NET ASSETS - JULY 1, 2008</b>	3,149,028
<b>TOTAL NET ASSETS - JUNE 30, 2009</b>	\$ 3,355,236

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, 2009**

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Cash Received from Patrons	\$ 6,204,196
Cash Paid to Suppliers for Goods and Services	(5,841,198)
Cash Paid to Employees for Services	<u>(4,817,920)</u>
Net Cash Used by Operating Activities	<u>(4,454,922)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
Other Federal/State Aid Received	3,805,062
Net Transfers In from Other Funds	<u>1,205,837</u>
Net Cash Provided by Noncapital Financing Activities	<u>5,010,899</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Purchase of Capital Assets	<u>(619,929)</u>
Net Cash Used by Capital and Related Financing Activities	<u>(619,929)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest on Investments	<u>2,456</u>
Net Cash Provided by Investing Activities	<u>2,456</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	(61,496)
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR</b>	<u>200,951</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	\$ <u><u>139,455</u></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, 2009

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RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY  
OPERATING ACTIVITIES

<b>Operating Loss</b>	\$ (4,807,147)
<b>Adjustment to Reconcile Operating Loss to Net Cash Provided by Operating Activities:</b>	
Depreciation Expense	251,278
Increase in Accounts Receivable	(35,566)
Decrease in Inventories	133,716
Decrease in Accounts Payable	(26,597)
Increase in Accrued Salaries & Benefits	44,841
Decrease in Unearned Revenue	<u>(15,447)</u>
<b>NET CASH USED BY OPERATING ACTIVITIES</b>	\$ <u><u>(4,454,922)</u></u>
<b>NON CASH TRANSACTIONS:</b>	
Commodities Received from USDA	\$ <u><u>468,090</u></u>

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

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES-  
AGENCY FUND  
JUNE 30, 2009**

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**ASSETS**

Cash on Deposit	\$ <u>1,847,664</u>
Total Assets	\$ <u><u>1,847,664</u></u>

**LIABILITIES**

Due to Student Organizations	\$ <u>1,847,664</u>
Total Liabilities	\$ <u><u>1,847,664</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, 2009**

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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 2009 is the debt retirement for Certificates of Participation.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2009**

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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.

**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.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2009**

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

**Basis of Presentation (Continued)**

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

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

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, 2009**

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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 all revenues and expenditures of the District except those required to be accounted for in other funds. 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 for specific revenue sources that are legally restricted to expenditures for specific purposes. 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 the accumulation of resources for, and payment of, all long-term debt principal, interest and related costs for the District.

Debt Service Fund — LSF, Inc., a major fund, is used to account for the accumulation of resources for, and payment of, all long-term debt principal, interest and related costs for Lexington School Facilities, Inc.

Debt Service Fund — LOSF, Corp., a major fund, is used to account for the accumulation of resources for, and payment of, all long-term debt principal, interest and related costs for Lexington One School Facilities, Corp.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2009**

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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 financial resources to be site acquisitions, construction of major capital facilities, equipment and renovation of major capital facilities 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 financial resources to be site acquisitions, construction of major capital facilities, equipment and renovation of major capital facilities 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 financial resources donated to the School District by private donors.

**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, 2009**

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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, 2009**

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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, 2009, the percentage of investments in equities mutual funds was 48.2%, in fixed income mutual funds was 47.9% and in cash and cash equivalents was 3.9%. The estimated average yield for the upcoming year was 4.03%.

**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, 2009**

**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**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2009**

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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 recognized as a liability in the fund financial statements until due.

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

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2009**

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

Fund Balances, Equity and Net Assets

In the fund financial statements, the District reserves those portions of fund balance which are legally segregated for a specific purpose or which do not represent available, expendable resources and therefore are not available for appropriation or expenditure. Unreserved fund balance indicates that portion of fund balance that is available for appropriation in future periods. Designations of fund balance represent tentative management plans that are subject to change.

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**  
**LEXINGTON, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2009**

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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  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2009**

**II. Cash and Investments**

At June 30, 2009, the carrying amount of the District's deposits was \$6,853,781 and the bank balance was \$7,934,067.

**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 statues of the State of South Carolina. As of June 30, 2009, \$7,634,067 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 statues of the State of South Carolina. As of June 30, 2009, \$29,340,918 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, 2009, 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	\$ 14,194,274
SC Local Government Investment Pool	Various	Unrated	54,221,112
Cash and Investments held by County Treasurer	Various	Unrated	8,322,484
Bank of New York	Various	Unrated	<u>15,896,644</u>
 Total Investments			 \$ <u>92,634,514</u>

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

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2009**

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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 \$415 million at tax rates of 253.98 mills for the general fund and 57.3 mills for the debt service fund. These taxes are due and payable without penalty through January 15 of the next year. Penalties are added to taxes when paid after January 15 depending on the period of time the tax is delinquent.

Taxes receivable include an allowance for uncollectibles of \$1,806,843 at June 30, 2009. 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, 2009**

**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, 2009, the various components of deferred revenue and deferred revenue reported in the governmental funds were as follows:

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Debt Service Fund</u>	<u>Total</u>
Delinquent Property Taxes	\$ 3,140,008	\$	\$ 853,643	\$ 3,993,651
Deferred Revenue	<u>69,108</u>	<u>4,346,442</u>	<u></u>	<u>4,415,550</u>
Total	<u>\$ 3,209,116</u>	<u>\$ 4,346,442</u>	<u>\$ 853,643</u>	<u>\$ 8,409,201</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, 2009 but had not yet been received.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2009**

**VI. Capital Assets**

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

**Governmental Activities**

	<u>Balance July 1, 2008</u>	<u>Additions</u>	<u>Disposals Transfers</u>	<u>Balance June 30, 2009</u>
<b>Non-depreciable Assets:</b>				
Land	\$ 15,434,660	\$ 1,055,893	\$	\$ 16,490,553
Construction in Process	<u>51,775,584</u>	<u>17,356,735</u>	<u>(61,033,093)</u>	<u>8,099,226</u>
Total Non-depreciable	<u>67,210,244</u>	<u>18,412,628</u>	<u>(61,033,093)</u>	<u>24,589,779</u>
 <b>Depreciable Assets:</b>				
Buildings	322,300,504	50,560,320		372,860,824
Improvements	12,384,617	10,472,773		22,857,390
Equipment	<u>9,544,465</u>	<u>1,325,356</u>	<u>(217,093)</u>	<u>10,652,728</u>
Total Depreciable Assets	<u>344,229,586</u>	<u>62,358,449</u>	<u>(217,093)</u>	<u>406,370,942</u>
 Less Accumulated Depreciation for:				
Buildings	(50,438,880)	(6,218,965)		(56,657,845)
Improvements	(1,279,626)	(553,844)		(1,833,470)
Equipment	<u>(4,842,808)</u>	<u>(1,066,576)</u>	<u>183,097</u>	<u>(5,726,287)</u>
Total Accumulated Depreciation	<u>(56,561,314)</u>	<u>(7,839,385)</u>	<u>183,097</u>	<u>(64,217,602)</u>
 Net Depreciable Capital Assets	<u>287,668,272</u>	<u>54,519,064</u>	<u>(33,996)</u>	<u>342,153,340</u>
 Governmental Activities Capital Assets, Net	<u>\$ 354,878,516</u>	<u>\$ 72,931,692</u>	<u>\$ (61,067,089)</u>	<u>\$ 366,743,119</u>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
NOTES TO FINANCIAL STATEMENTS  
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**Capital Assets (Continued)**

**Business Type Activities**

	<u>Balance July 1, 2008</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance June 30, 2009</u>
Equipment	\$ 3,715,125	\$ 619,929	\$ 13,488	\$ 4,321,566
Less Accumulated Depreciation	<u>(2,164,299)</u>	<u>(251,278)</u>	<u>13,488</u>	<u>(2,402,089)</u>
Business-type Activities Capital Assets, Net	\$ <u>1,550,826</u>	\$ <u>368,651</u>	\$ <u>-</u>	\$ <u>1,919,477</u>

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

**Governmental Activities:**

Instruction	\$ 5,409,176
Supporting Services	<u>2,430,209</u>
Total Depreciation Expense – governmental activities	\$ <u>7,839,385</u>

**Business-type Activities:**

Food Service	\$ <u>251,278</u>
Total Depreciation Expense – Business type activities	\$ <u>251,278</u>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2009**

**VII. Interfund Receivables and Payables**

Interfund balances at June 30, 2009 consisted of the following individual fund receivables and payables:

<u>Fund</u>	<u>Receivables</u>	<u>Payables</u>
<b>General Fund:</b>		
Due to Special Revenue – Special Projects	\$	\$ 137,986
Due from Capital Projects – LOSF, Corp.	3,782,958	
Due to Special Revenue – EIA		3,171,297
Due to Capital Projects – District		5,310,106
Due to Proprietary Fund – Food Service		1,892,195
<b>Total – General Fund</b>	<b>3,782,958</b>	<b>10,511,584</b>
<b>Special Revenue – Special Projects</b>		
Due from General Fund	137,986	
<b>Special Revenue – EIA</b>		
Due from General Fund	3,171,297	
<b>Debt Service – LOSF, Corp.</b>		
Due to Capital Projects – LOSF, Corp.		5,019,473
<b>Capital Projects – District</b>		
Due from General Fund	5,310,106	
<b>Capital Projects – LOSF, Corp.</b>		
Due from Debt Service – LOSF, Corp.	5,019,473	
Due to General Fund		3,782,958
<b>Proprietary Fund – Food Service</b>		
Due From General Fund	1,892,195	
<b>Totals</b>	<b>\$ 19,314,015</b>	<b>\$ 19,314,015</b>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2009**

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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 – LOSF, Corp that will be reimbursed in the subsequent fiscal year. The General Fund payable to Special Revenue – Special Projects and Special Revenue – EIA is a result of the deferred revenue and accrued salaries and related costs in special revenue that will be paid after June 30, 2009. The amounts payable to Capital Projects – District and Proprietary Fund – Food Service funds are a result of cash for these funds being held in the general fund.

The Special Revenue – Special Projects receivable from the General Fund is due to the cash for deferred revenue and accrued salaries and related costs that will be paid after June 30, 2009 being held in the General Fund.

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, 2009 being held in the General Fund.

The Debt Service – LOSF, Corp. payable to the Capital Projects – LOSF, Corp. is a result of capitalized interest that has matured.

The Capital Projects – District receivable from the General Fund represents cash held in the General Fund for capital projects expenditures.

The Capital Projects – LOSF, Corp. receivable from the Debt Service – LOSF, Corp. is a result of capitalized interest that has matured. The payable to General Fund is a result of expenditures financed by the General Fund. Reimbursement to the General Fund will occur 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, 2009**

**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	\$ 23,531	\$ 443,312
Special Revenue – EIA		3,423,671
Proprietary Fund – Food Service	864,912	510,812
Capital Projects – District	2,100,000	4,300,000
Debt Service Fund – LSF, Inc.	4,137,807	
Debt Service – District		115,353
Debt Service Fund – LOSF, Corp.	<u>6,680</u>	
<b>Total General Fund</b>	<u>7,132,930</u>	<u>8,793,148</u>
<b>Special Revenue – Special Projects</b>		
General Fund	443,312	23,531
<b>Special Revenue – EIA</b>		
General Fund	3,423,671	
<b>Debt Service Fund – District</b>		
General Fund	115,353	
Debt Service Fund – LOSF, Corp.	<u>5,238,319</u>	
	5,353,672	
<b>Debt Service Fund – LSF, Inc.</b>		
General Fund		4,137,807
<b>Debt Service Fund – LOSF, Corp.</b>		
Debt Service Fund – District		5,238,319
General Fund		<u>6,680</u>
		5,244,999
<b>Capital Projects Fund – District</b>		
General Fund	4,300,000	2,100,000
Proprietary Fund – Food Service	<u>851,737</u>	
	5,151,737	<u>2,100,000</u>
<b>Proprietary Fund – Food Service</b>		
General Fund	510,812	864,912
Capital Projects – District		<u>851,737</u>
	<u>510,812</u>	<u>1,716,649</u>
<b>Total All Funds</b>	<u>\$ 22,016,134</u>	<u>\$ 22,016,134</u>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2009**

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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, 2009, consisted of the following:

**General Fund:**

Transfers from:

Funds are transferred from the General Fund into Special Revenue – Special Projects to fund the District’s Virtual School program. Funds are 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 were 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. The transfer from the General Fund to Capital Projects – District represents funds set aside by the Board of Trustees to purchase property in the subsequent fiscal year.

Transfers to:

Funds are transferred to the General Fund from Special Revenues and Proprietary funds to cover the EIA teacher salary supplement and indirect costs. Also, funds are transferred from the Special Revenues to General Fund under the State of South Carolina’s Funding Flexibility provision which allows a school district by board approval to transfer funds to offset budget reductions. Funds are transferred to the General Fund from Debt Service – District to reimburse the District for a prior year expenditure funded by the General Fund. Funds are transferred to the General Fund from Capital Projects – District to reimburse the General Fund for the purchase of property of a new high school in the previous fiscal year. The Board of Trustees had approved a Reimbursement Resolution in the previous fiscal year pending the sale of General Obligation Bonds in the current fiscal year.

**Special Revenue – Special Projects:**

Transfers to:

Funds are transferred to the Special Revenue account to supplement the District’s Virtual School Program.

Transfers from:

Funds are transferred to the General Fund to cover indirect costs. Funds are 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.

**Special Revenue – EIA:**

Transfers from:

Funds are transferred from Special Revenue – EIA to the General Fund to cover the cost of the EIA teacher salary supplement. These expenditures are made in the General Fund. Also, funds are 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.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2009**

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**Transfers To and From (Continued)**

**Debt Service – District:**

Transfers to:

Funds are transferred to the General Fund from Debt Service – District to reimburse the District for a prior year expenditure funded by the General Fund. Funds are transferred to the Debt Service – LOSF, Corp. from the Debt Service – District to account for the General Obligation Bonds issued by the District to satisfy the annual installment purchase revenue bonds principal and interest payment.

**Debt Service – LSF, Inc.:**

Transfers from:

Funds are transferred to the Debt Service – LSF, Inc. from the General Fund to pay the principal, interest and trust fees for the District's Certificates of Participation.

**Debt Service – LOSF, Corp.:**

Transfers from:

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

**Capital Projects – District:**

Transfer to:

The transfer to Capital Projects – District from General Fund represents funds set aside by the Board of Trustees to purchase property in the subsequent fiscal year.

Transfers from:

The transfer from the Capital Projects – District to General Fund was made to reimburse the District for the purchase of property for a new high school made in the previous fiscal year. The Board of Trustees had approved a Reimbursement Resolution in the previous fiscal year pending the sale of General Obligation Bonds in the current year. Funds are transferred to the Proprietary Fund – Food Service for cafeteria equipment installed at two new elementary schools. The Capital Projects funded the equipment. However, the equipment must be accounted for in the Proprietary Fund as contributed capital.

**Proprietary Fund:**

Transfers to:

Funds are transferred to the Proprietary Fund from the General Fund to pay the fringe benefits costs of the food service employees.



**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
 LEXINGTON, SOUTH CAROLINA  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2009**

**Long-Term Obligation (Continued)**

<u>Current Portion of Long-Term Debt Obligations:</u>	<u>June 30, 2009</u>
General Obligations:	
Certificates of Participation	\$ 1,940,000
General Obligation Bonds	6,000,000
Installment Purchase – Revenue Bonds	1,845,000
Subtotal	<u>9,785,000</u>
Compensated Absences	<u>3,724,813</u>
 Total	 <u>\$ 13,509,813</u>

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

**General Obligations**

General obligations at June 30, 2009 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  
JUNE 30, 2009**

**Long-Term Obligation (Continued)**

The following table outlines the debt outstanding at June 30, 2009:

<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, 2009</u>
<b>General Obligation Bonds</b>					
Series 2001	10/01/01	3/1/24	4.0%-5.125%	\$ 40,055,000	\$ 23,865,000
Series 2004	3/01/04	2/1/13	2.7%-3.13%	6,875,000	4,190,000
Series 2005A	8/01/05	2/1/30	3.0%-5.0%	85,000,000	82,500,000
Series 2005C	8/01/05	2/1/18	3.5%-5.0%	18,495,000	17,010,000
Series 2007A	11/01/07	2/1/32	4.125%-5.0%	33,000,000	26,390,000
<b>Installment Purchase Revenue Bonds</b>					
Series 2005	12/14/05	12/1/30	4.0%-5.25%	39,600,000	38,300,000
Series 2006	6/01/06	12/1/30	5.0%	54,045,000	52,760,000
<b>Certificates of Participation</b>					
Series 1998	4/15/98	3/1/11	4.25%-5.1%	5,955,000	1,355,000
Series 1998B	11/01/98	3/1/11	3.15%-4.55%	5,740,000	1,140,000
Series 2002	12/1/02	3/1/10	2.0%-3.5%	18,795,000	680,000
<b>TOTAL</b>				<b>\$ 311,010,000</b>	<b>\$ 248,190,000</b>

The annual requirements to amortize the Certificates of Participation outstanding at June 30, 2009, including interest payments of \$203,710 are as follows:

<b>Fiscal Year Ending June 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2010	\$ 1,940,000	\$ 143,805	\$ 2,083,805
2011	1,235,000	59,905	1,294,905
<b>Total</b>	<b>\$ 3,175,000</b>	<b>\$ 203,710</b>	<b>\$ 3,378,710</b>

The annual requirements to amortize the General Obligation Bonds outstanding at June 30, 2009, including interest payments of \$79,771,344 are as follows:

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2009**

**Long-Term Obligation (Continued)**

<b>Fiscal Year Ending June 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2010	\$ 6,000,000	\$ 6,701,875	\$ 12,701,875
2011	5,890,000	6,500,394	12,390,394
2012	6,360,000	6,297,656	12,657,656
2013	6,745,000	6,072,894	12,817,894
2014	7,150,000	5,824,631	12,974,631
2015-2019	35,605,000	24,518,856	60,123,856
2020-2024	42,560,000	15,774,275	58,334,275
2025-2029	32,645,000	7,318,388	39,963,388
2030-2032	11,000,000	762,375	11,762,375
Total	<u>\$ 153,955,000</u>	<u>\$ 79,771,344</u>	<u>\$ 233,726,344</u>

The annual requirements to amortize the Installment Purchase Revenue Bonds at June 30, 2009, including interest payments of \$60,667,331 are as follows:

<b>Fiscal Year Ending June 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2010	\$ 1,845,000	\$ 4,580,388	\$ 6,425,388
2011	2,450,000	4,473,013	6,923,013
2012	2,570,000	4,347,512	6,917,512
2013	2,705,000	4,215,638	6,920,638
2014	2,845,000	4,076,887	6,921,887
2015-2019	16,560,000	18,034,662	34,594,662
2020-2024	21,360,000	13,236,500	34,596,500
2025-2029	27,570,000	7,022,344	34,592,344
2030-2031	13,155,000	680,387	13,835,387
Total	<u>\$ 91,060,000</u>	<u>\$ 60,667,331</u>	<u>\$ 151,727,331</u>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2009**

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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 57.3 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 \$9,570,000 of General Obligation Bonds and \$20,000,000 of General Obligation Bond Anticipation Notes for the purpose of providing funds with which to pay the acquisition price payments in fiscal year 2008 (Installment Purchase Bonds) of LOSF, Corp. and to provide the funding for the 2008 Bond referendum construction projects.

**Defeased Debt Outstanding**

At June 30, 2009, the District had defeased outstanding general obligation bonds and certificates of participation that would otherwise be included in General Long-Term Obligations totaling \$26,885,000.

**Compensated Absences**

The District estimates that the compensated absences amount to be considered as the current portion due within one year to be \$3,724,813.

**XI. Employee Retirement System**

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

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

Both employees and employers are required to contribute to the Plan under authority of Title 9 of the S.C. Code of Laws. Plan members are required to contribute 6.5% of their annual compensation and the District is required to contribute at an actuarially required contribution rate. The current rate is 9.24% 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, 2009 was 9.24% for a combined rate of 9.39%.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2009**

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**Employee Retirement System (Continued)**

The District's contributions to the Plan for the years ending June 30, 2009, 2008, and 2007 were \$11,900,086, \$11,156,333, and \$8,848,358, 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 \$4,435,602 on covered payroll for the year ended June 30, 2009. The District has no other financial or administrative responsibility for retiree health care costs.

**XII. Risk Management**

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

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

The District participates in the South Carolina School Boards Insurance Trust Fund for all other risks of loss. The District's insurance coverage for all types of risk has not been significantly reduced from coverage in the prior year. The amounts of any District settlement have 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.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2009**

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**Contingent Liabilities (Continued)**

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 twelve construction and renovation projects on going at the end of the fiscal year 2009. The District has entered into various contracts for these projects totaling \$44.8 million of which \$26.6 million had not been expended as of June 30, 2009.

**XV. Subsequent Events**

On August 19, 2009, The District issued Series 2009A General Obligation Bonds in the amount of \$90,000,000 for the purpose of refunding the District's \$20,000,000 General Obligation Bond Anticipation Note issued March 10, 2009 and for the purpose of new construction and renovation of District schools and facilities as authorized by the November 2008 Bond Referendum. This general obligation debt is not chargeable against the debt limit of the District.

On September 3, 2009, the South Carolina Budget and Control Board announced a 4.04% reduction in EFA funding, which results in a reduction of approximately \$2,300,000 in EFA funds appropriated to the District for Fiscal Year 2010. However, the District anticipates that this reduction will be partially offset by growth in student population, which the District estimates will generate \$500,000 more in EFA funding than originally budgeted. Therefore, the District estimates a net EFA reduction of \$1,800,000.

On November 3, 2009, the District issued Series 2009B General Obligation Bonds in the amount of \$11,100,000 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 new construction and renovation of District schools and facilities as authorized by the November 2008 Bond Referendum. The principal amount of the Bonds issued to acquire title to existing school facilities was \$6,105,000 and is chargeable against the debt limit of the District. The remaining principal amount of the Bonds, \$4,995,000, is not chargeable against the debt limit of the District.

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

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL - GENERAL FUND**  
**FOR THE YEAR ENDED JUNE 30, 2009**

	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	32,714,814	38,817,981	6,103,167
1112 Vehicle Taxes	12,722,428	12,729,023	6,595
1113 Current Taxes - Penalty	108,517	111,995	3,478
1140 Delinquent Taxes & Penalties	1,803,840	2,661,591	857,751
1190 Other Taxes		202,989	202,989
1200 Revenue from Local Governmental Units Other Than LEAs:			
1280 Revenue in Lieu of Taxes	2,100,000	3,137,649	1,037,649
1300 Tuition:			
1310 From Patrons for Regular Day School	55,000	86,193	31,193
1320 From Other LEAs for Regular Day School	48,000	26,669	(21,331)
1500 Earnings on Investments:			
1510 Interest on Investments	1,100,000	388,290	(711,710)
1700 Pupil Activities:			
1740 Student Fees	40,000	11,328	(28,672)
1900 Other Revenue from Local Sources:			
1910 Rentals	145,000	268,344	123,344
1950 Refund of Prior Year's Expenditures	1,000	7,099	6,099
1990 Miscellaneous Local Revenue			
1993 Insurance Proceeds	20,000	108,077	88,077
1990 Other Local Revenue	45,000	238,802	193,802
<b>Total Local Sources</b>	<b>50,898,599</b>	<b>58,796,030</b>	<b>7,897,431</b>
<b>3000 Revenue from State Sources</b>			
3130 Special Programs:			
3131 HDP Trans. And Facilities		34,625	34,625
3132 Home Instruction		114,681	114,681
3160 School Bus Driver's Salary	1,276,047	1,325,861	49,814
3161 EAA Bus Driver		19,336	19,336
3162 Transport Workers Comp		88,065	88,065
3180 Fringe Benefits Employer Contributions	16,240,753	16,321,293	80,540
3181 Retiree Insurance	2,455,140	2,494,799	39,659
3199 Other Restricted State Grants		211	211
3300 Education Finance Act:			
3310 Full-Time Programs:			
3311 Kindergarten	3,995,580	3,529,139	(466,441)
3312 Primary	11,219,875	10,026,166	(1,193,709)
3313 Elementary	15,372,235	13,653,919	(1,718,316)
3314 High School	6,171,693	3,605,691	(2,566,002)
3315 Trainable Mentally Handicapped	161,116	178,860	17,744
3316 Speech Handicapped (Part-time Program)	4,091,090	3,378,768	(712,322)
3317 Homebound	235,689	221,162	(14,527)
3319 Shortfall		148,086	148,086

(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, 2009

	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	\$ 394,311	\$ 339,559	\$ (54,752)
3322 Educable Mentally Handicapped	188,052	123,055	(64,997)
3323 Learning Disabilities	3,717,646	3,233,814	(483,832)
3324 Hearing Handicapped	192,292	182,228	(10,064)
3325 Visually Handicapped	160,243	149,048	(11,195)
3326 Orthopedically Handicapped	67,838	69,329	1,491
3327 Vocational	8,265,877	9,616,259	1,350,382
3330 Other EFA Programs:			
3331 Autism	454,023	475,578	21,555
3800 State Revenue in Lieu of Taxes:			
3810 Reimbursement for Local Residential Property Tax Relief	8,055,568	8,055,568	-
3820 Homestead Exemption	2,034,492	2,244,363	209,871
3825 Reimbursement for Property Tax Relief - 388	28,164,197	29,181,599	1,017,402
3830 Merchant's Inventory Tax	243,386	243,386	-
3840 Manufacturing Exemption	213,864	230,788	16,924
3890 Motor Carrier Revenue	181,000	218,134	37,134
3999 Other State Revenue		200	200
<b>Total State Sources</b>	<b>113,552,007</b>	<b>109,503,570</b>	<b>(4,048,437)</b>
<b>TOTAL REVENUE ALL SOURCES</b>	<b>164,450,606</b>	<b>168,299,600</b>	<b>3,848,994</b>
<b>EXPENDITURES</b>			
<b>100 INSTRUCTION</b>			
110 General Instruction			
111 Kindergarten Programs:			
100 Salaries	4,832,354	4,688,498	143,856
200 Employee Benefits	1,460,089	1,432,626	27,463
300 Purchased Services	1,600	1,000	600
400 Supplies and Materials	302,194	301,988	206
	<u>6,596,237</u>	<u>6,424,112</u>	<u>172,125</u>
112 Primary Programs:			
100 Salaries	18,342,086	18,340,957	1,129
200 Employee Benefits	5,203,334	5,178,700	24,634
300 Purchased Services	23,305	7,884	15,421
400 Supplies and Materials	302,131	301,949	182
	<u>23,870,856</u>	<u>23,829,490</u>	<u>41,366</u>
113 Elementary Programs:			
100 Salaries	22,442,318	22,415,602	26,716
200 Employee Benefits	6,083,561	6,077,209	6,352
300 Purchased Services	177,190	165,426	11,764
400 Supplies and Materials	1,824,280	1,818,680	5,600
600 Other Objects	2,116	40	2,076
	<u>30,529,465</u>	<u>30,476,957</u>	<u>52,508</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, 2009

	Revised Budget	Actual	Variance- Positive (Negative)
<b>EXPENDITURES (continued)</b>			
<b>100 INSTRUCTION (continued)</b>			
110 General Instruction (continued)			
114 High School Programs:			
100 Salaries	\$ 17,317,090	\$ 17,102,660	\$ 214,430
200 Employee Benefits	4,952,772	4,731,165	221,607
300 Purchased Services	297,002	285,918	11,084
400 Supplies and Materials	364,722	362,971	1,751
500 Capital Outlay	6,420	6,420	-
600 Other Objects	504,692	504,692	-
	<u>23,442,698</u>	<u>22,993,826</u>	<u>448,872</u>
115 Vocational Programs:			
100 Salaries	3,375,387	3,338,186	37,201
200 Employee Benefits	956,453	922,350	34,103
300 Purchased Services	59,288	57,811	1,477
400 Supplies and Materials	134,776	131,864	2,912
	<u>4,525,904</u>	<u>4,450,211</u>	<u>75,693</u>
120 Exceptional Programs			
121 Educable Mentally Handicapped:			
100 Salaries	703,980	686,997	16,983
200 Employee Benefits	201,273	199,394	1,879
	<u>905,253</u>	<u>886,391</u>	<u>18,862</u>
122 Trainable Mentally Handicapped:			
100 Salaries	571,507	566,279	5,228
200 Employee Benefits	168,774	163,210	5,564
	<u>740,281</u>	<u>729,489</u>	<u>10,792</u>
123 Orthopedically Handicapped:			
100 Salaries	72,741	57,191	15,550
200 Employee Benefits	22,338	16,040	6,298
	<u>95,079</u>	<u>73,231</u>	<u>21,848</u>
124 Visually Handicapped:			
100 Salaries	127,387	127,382	5
200 Employee Benefits	32,667	31,863	804
	<u>160,054</u>	<u>159,245</u>	<u>809</u>
125 Hearing Handicapped:			
100 Salaries	125,956	125,576	380
200 Employee Benefits	28,680	28,657	23
	<u>154,636</u>	<u>154,233</u>	<u>403</u>
126 Speech Handicapped:			
100 Salaries	1,841,293	1,840,283	1,010
200 Employee Benefits	511,918	511,779	139
	<u>2,353,211</u>	<u>2,352,062</u>	<u>1,149</u>
127 Learning Disabilities:			
100 Salaries	3,922,989	3,818,463	104,526
200 Employee Benefits	1,145,331	1,077,914	67,417
300 Purchased Services	40,000	36,368	3,632
	<u>5,108,320</u>	<u>4,932,745</u>	<u>175,575</u>
128 Emotionally Handicapped:			
100 Salaries	552,663	502,013	50,650
200 Employee Benefits	171,757	151,653	20,104
300 Purchased Services	99,800	96,361	3,439
	<u>824,220</u>	<u>750,027</u>	<u>74,193</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, 2009

	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	\$ 40,452	\$ 33,955	\$ 6,497
200 Employee Benefits	11,582	9,382	2,200
	<u>52,034</u>	<u>43,337</u>	<u>8,697</u>
137 Preschool Handicapped Self-contained (3&4 Yr. Olds):			
100 Salaries	383,692	262,962	120,730
200 Employee Benefits	105,612	75,897	29,715
	<u>489,304</u>	<u>338,859</u>	<u>150,445</u>
139 Early Childhood Development:			
100 Salaries	59,870	59,736	134
200 Employee Benefits	17,602	17,600	2
	<u>77,472</u>	<u>77,336</u>	<u>136</u>
140 Special Programs			
141 Gifted and Talented - Academic:			
100 Salaries	315,174	314,908	266
200 Employee Benefits	92,737	91,996	741
300 Purchased Services	12,025	11,118	907
400 Supplies and Materials	54,923	54,399	524
600 Other Objects	67,575	67,575	-
	<u>542,434</u>	<u>539,996</u>	<u>2,438</u>
143 Advanced Placement:			
400 Supplies and Materials	17,729	17,728	1
600 Other Objects	24,949	22,148	2,801
	<u>42,678</u>	<u>39,876</u>	<u>2,802</u>
145 Homebound:			
100 Salaries	269,624	268,042	1,582
200 Employee Benefits	64,526	64,435	91
300 Purchased Services	48,475	47,547	928
	<u>382,625</u>	<u>380,024</u>	<u>2,601</u>
149 Other Special Programs:			
100 Salaries	1,127,707	1,123,758	3,949
200 Employee Benefits	150,440	128,773	21,667
	<u>1,278,147</u>	<u>1,252,531</u>	<u>25,616</u>
160 Other Exceptional Programs			
161 Autism:			
100 Salaries	521,601	490,297	31,304
200 Employee Benefits	187,248	174,304	12,944
	<u>708,849</u>	<u>664,601</u>	<u>44,248</u>
170 Summer School Programs			
171 Summer School - Primary			
300 Purchased Services	1,830	1,830	-
	<u>1,830</u>	<u>1,830</u>	<u>-</u>
180 Adult/Continuing Educational Programs			
181 Adult Basic Education Programs:			
100 Salaries	61,845	61,845	-
200 Employee Benefits	19,772	19,722	50
	<u>81,617</u>	<u>81,567</u>	<u>50</u>
182 Adult Secondary Education Programs:			
100 Salaries	10,500	10,427	73
200 Employee Benefits	2,074	2,071	3
	<u>12,574</u>	<u>12,498</u>	<u>76</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, 2009

	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	\$ 4,015	\$ 4,012	\$ 3
200 Employee Benefits	312	307	5
	<u>4,327</u>	<u>4,319</u>	<u>8</u>
188 Parenting/Family Literacy:			
100 Salaries	77,830	77,784	46
200 Employee Benefits	22,269	21,862	407
	<u>100,099</u>	<u>99,646</u>	<u>453</u>
<b>TOTAL INSTRUCTION</b>	<u>103,080,204</u>	<u>101,748,439</u>	<u>1,331,765</u>
<b>200 SUPPORT SERVICES</b>			
210 Pupil Services			
211 Attendance and Social Work Services:			
100 Salaries	942,604	942,453	151
200 Employee Benefits	279,137	278,655	482
300 Purchased Services	2,500	2,234	266
400 Supplies and Materials	6,500	3,239	3,261
600 Other Objects	500		500
	<u>1,231,241</u>	<u>1,226,581</u>	<u>4,660</u>
212 Guidance Services:			
100 Salaries	3,887,326	3,878,389	8,937
200 Employee Benefits	1,046,011	1,045,393	618
300 Purchased Services	8,244	8,164	80
400 Supplies and Materials	23,930	22,821	1,109
	<u>4,965,511</u>	<u>4,954,767</u>	<u>10,744</u>
213 Health Services:			
100 Salaries	1,299,372	1,297,807	1,565
200 Employee Benefits	387,227	377,180	10,047
300 Purchased Services	4,482	2,785	1,697
400 Supplies and Materials	34,668	32,335	2,333
	<u>1,725,749</u>	<u>1,710,107</u>	<u>15,642</u>
214 Psychological Services:			
100 Salaries	575,858	575,594	264
200 Employee Benefits	141,336	141,246	90
	<u>717,194</u>	<u>716,840</u>	<u>354</u>
220 Instructional Staff Services			
221 Improvement of Instruction - Curriculum Development:			
100 Salaries	4,055,017	4,053,662	1,355
200 Employee Benefits	1,116,572	1,115,780	792
300 Purchased Services	4,561	3,427	1,134
400 Supplies and Materials	4,700	4,436	264
600 Other Objects	21,094	19,705	1,389
	<u>5,201,944</u>	<u>5,197,010</u>	<u>4,934</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, 2009

	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	\$ 1,950,670	\$ 1,922,645	\$ 28,025
200 Employee Benefits	581,548	561,225	20,323
300 Purchased Services	4,927	1,726	3,201
400 Supplies and Materials	583,641	580,055	3,586
	<u>3,120,786</u>	<u>3,065,651</u>	<u>55,135</u>
224 Improvement of Instruction - Inservice and Staff Training:			
100 Salaries	435,552	434,683	869
200 Employee Benefits	113,778	113,749	29
300 Purchased Services	230,146	152,414	77,732
400 Supplies and Materials	167,803	160,661	7,142
500 Capital Outlay	706	702	4
600 Other Objects	37,500	32,631	4,869
	<u>985,485</u>	<u>894,840</u>	<u>90,645</u>
230 General Administration Services			
231 Board of Education:			
200 Employee Benefits	12,000	11,446	554
300 Purchased Services	270,500	268,710	1,790
318 Audit Services	36,500	36,500	-
400 Supplies and Materials	40,000	33,368	6,632
600 Other Objects	1,858,589	1,857,311	1,278
	<u>2,217,589</u>	<u>2,207,335</u>	<u>10,254</u>
232 Office of the Superintendent:			
100 Salaries	257,158	256,805	353
200 Employee Benefits	95,471	90,998	4,473
300 Purchased Services	8,848	4,049	4,799
400 Supplies and Materials	16,300	7,974	8,326
600 Other Objects	7,600	4,887	2,713
	<u>385,377</u>	<u>364,713</u>	<u>20,664</u>
233 School Administration:			
100 Salaries	7,248,908	7,238,867	10,041
200 Employee Benefits	1,936,533	1,911,449	25,084
300 Purchased Services	45,998	32,474	13,524
400 Supplies and Materials	105,481	93,383	12,098
500 Capital Outlay	4,280	4,280	-
600 Other Objects	5,513	4,091	1,422
	<u>9,346,713</u>	<u>9,284,544</u>	<u>62,169</u>
250 Finance and Operations Services			
252 Fiscal Services:			
100 Salaries	1,392,337	1,391,716	621
200 Employee Benefits	391,665	380,859	10,806
300 Purchased Services	46,500	41,573	4,927
400 Supplies and Materials	43,000	39,684	3,316
500 Capital Outlay	1,530		1,530
600 Other Objects	5,500	5,456	44
	<u>1,880,532</u>	<u>1,859,288</u>	<u>21,244</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, 2009

	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	\$ 6,507,394	\$ 6,504,455	\$ 2,939
200 Employee Benefits	2,127,636	1,925,907	201,729
300 Purchased Services	8,505,683	8,505,671	12
400 Supplies and Materials	1,513,959	1,508,868	5,091
500 Capital Outlay	45,592	45,257	335
600 Other Objects	4,500	3,392	1,108
	<u>18,704,764</u>	<u>18,493,550</u>	<u>211,214</u>
255 Pupil Transportation:			
100 Salaries	4,460,333	4,458,265	2,068
200 Employee Benefits	1,462,099	1,460,055	2,044
300 Purchased Services	191,000	190,877	123
400 Supplies and Materials	41,225	40,954	271
500 Capital Outlay	20,000	19,624	376
600 Other Objects	115,000	114,666	334
	<u>6,289,657</u>	<u>6,284,441</u>	<u>5,216</u>
258 Security:			
100 Salaries	84,980	81,463	3,517
200 Employee Benefits	40,401	31,676	8,725
300 Purchased Services	414,130	380,957	33,173
	<u>539,511</u>	<u>494,096</u>	<u>45,415</u>
260 Central Support Services			
262 Planning:			
100 Salaries	294,329	291,750	2,579
200 Employee Benefits	70,432	70,346	86
600 Other Objects	65	65	-
	<u>364,826</u>	<u>362,161</u>	<u>2,665</u>
263 Information Services:			
100 Salaries	263,302	262,418	884
200 Employee Benefits	60,593	60,536	57
300 Purchased Services	128,100	58,229	69,871
400 Supplies and Materials	28,900	13,723	15,177
500 Capital Outlay	13,000		13,000
600 Other Objects	25,550	15,380	10,170
	<u>519,445</u>	<u>410,286</u>	<u>109,159</u>
264 Staff Services:			
100 Salaries	836,882	826,394	10,488
200 Employee Benefits	160,341	158,051	2,290
300 Purchased Services	55,700	35,543	20,157
400 Supplies and Materials	39,000	16,071	22,929
600 Other Objects	8,200	3,750	4,450
	<u>1,100,123</u>	<u>1,039,809</u>	<u>60,314</u>
266 Technology and Data Processing Services:			
100 Salaries	1,631,260	1,614,359	16,901
200 Employee Benefits	434,340	414,704	19,636
300 Purchased Services	410,641	395,753	14,888
400 Supplies and Materials	210,500	203,968	6,532
500 Capital Outlay	32,000	18,430	13,570
600 Other Objects	3,650	732	2,918
	<u>2,722,391</u>	<u>2,647,946</u>	<u>74,445</u>
<b>TOTAL SUPPORT SERVICES</b>	<u>62,018,838</u>	<u>61,213,965</u>	<u>804,873</u>
<b>TOTAL EXPENDITURES</b>	<u>165,099,042</u>	<u>162,962,404</u>	<u>2,136,638</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, 2009

OTHER FINANCING SOURCES (USES)	Revised Budget	Actual	Variance- Positive (Negative)
<b>Interfund Transfers, From (To) Other Funds:</b>			
5220 Transfer from Special Revenue		217,114	217,114
5230 Transfer from Special Revenue EIA Fund	2,807,281	3,423,671	616,390
5240 Transfer from Debt Service Fund		115,353	115,353
5250 Transfer from Capital Projects Fund		4,300,000	4,300,000
5280 Transfer from Other Funds Indirect Costs	350,000	737,010	387,010
421-710 Transfer to Special Revenue	(35,000)	(23,531)	11,469
423-710 Transfer to Debt Service Fund	(4,145,750)	(4,144,487)	1,263
424-710 Transfer to School Building Fund	(2,100,000)	(2,100,000)	-
425-710 Transfer to Food Service Fund	(865,000)	(864,912)	88
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(3,988,469)</b>	<b>1,660,218</b>	<b>5,648,687</b>
Excess/(Deficiency) of Revenues and Other Financing Sources over Expenditures and other Financing Uses	(4,636,905)	6,997,414	11,634,319
<b>FUND BALANCE, JULY 1, 2008</b>		<b>\$ 18,932,830</b>	
<b>FUND BALANCE, JUNE 30, 2009</b>		<b>\$ 25,930,244</b>	

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
 LEXINGTON, SOUTH CAROLINA  
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 SPECIAL REVENUE - SPECIAL PROJECTS  
 FOR THE YEAR ENDED JUNE 30, 2009

	TITLE I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	IDEA (CA Projects) (205/206)	PRE-SCHOOL HANDICAPPED (CG Projects) (207/208)	OCCUPATIONAL EDUCATION (VA Projects) (209/210)	DRUG FREE (FP/FQ Projects) (209/210)	ADULT EDUCATION (EA Projects)	OTHER RESTRICTED STATE GRANTS	OTHER SPECIAL REVENUE PROGRAMS	TOTAL
<b>REVENUES</b>										
<b>1000 Revenue from Local Sources</b>										
1300 Tuition										
1310 Tuition from Regular Day School Patrons										
1320 Tuition from Other LEA's for Regular Day School										
1900 Other Revenue from Local Sources:										
1920 Contributions/Donations Private Source										
1930 Medicaid										
1999 Revenue from Other Local Sources										
<b>Total Local Sources</b>										
<b>2000 Intergovernmental Revenue</b>										
2300 Payments from Non-Profit Entities (for First Steps)										
<b>Total Intergovernmental Revenue</b>										
<b>3000 Revenue from State Sources</b>										
3100 Restricted Grants:										
3110 Occupational Education:										
3116 EEDA 9th Grade Awareness										
3117 EEDA 8th Grade Awareness										
3118 EEDA Career Specialists										
3120 General Education:										
3123 Formative Assessment										
3127 Student Health and Fitness										
3128 High Schools that Work										
3130 Special Programs:										
3136 Health/Fitness Nurses										
3150 Adult Education:										
3154 Adult Education, Young Adult Initiative										
3185 National Board Certification										
3190 Miscellaneous Restricted State Grants:										
3193 Education Tags										
3195 South Carolina Reading Initiative - High School										
3199 Other Restricted State Grants										
3200 Unrestricted State Grants:										
3250 Medicaid Match Reimbursement										
3600 Education Lottery Act Revenue:										
3607 Lottery 6-8 Enhancement										
3610 K-5 Enhancement										
3699 Miscellaneous Lottery										

SCHEDULE 2  
(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, 2009

	TITLE I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	IDEA ARRA (CA Projects) (215)	PRESCHOOL HANDICAPPED (CG Projects) (205/206)	OCCUPATIONAL EDUCATION (VA Projects) (207/208)	DRUG FREE (FP/FQ Projects) (209/210)	ADULT EDUCATION (EA 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	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
3993 Library Allocation								59,524		59,524
3999 Revenue from Other State Sources								2,669		2,669
<b>Total State Sources</b>								62,193	42,946	105,139
							3,285,660		66,712	3,352,372
<b>4000 Revenue from Federal Sources</b>										
4200 Occupational Education:										
4210 Vocational Aid					296,236					296,236
4300 Elementary and Secondary Education Act of 1965:										
4310 Title I	1,772,761								165,575	1,938,336
4331 Title II									15,152	15,152
4340 Title VI									24,467	24,467
4341 Title III									97,781	97,781
4351 Improving Teacher Quality									480,172	480,172
4400 Adult Education:							83,124			83,124
4410 Adult Education - Basic:										
4500 Programs for Children with Disabilities:										
4510 IDEA		3,888,042							7,101	3,895,143
4520 Pre-School										
4540 ARRA IDEA			4,899							4,899
4900 Other Federal Sources:										
4920 Drug and Violence Prevention						51,792				51,792
4924 21st Century									334,672	334,672
4930 Workforce Incentive Grant									4,750	4,750
4999 Revenue from Other Federal Sources									306,505	306,505
<b>Total Federal Sources</b>	1,772,761	3,888,042	4,899	205,376	296,236	51,792	83,124		1,434,175	7,736,405
<b>TOTAL REVENUE ALL SOURCES</b>	1,772,761	3,888,042	4,899	205,376	296,236	51,792	83,124	3,396,789	2,414,335	12,113,354

(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, 2009

	TITLE I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	IDEA ARRA (CA Projects) (215)	PRESCHOOL HANDICAPPED EDUCATION (CG Projects) (205/206)	OCCUPATIONAL EDUCATION (VA Projects) (207/208)	DRUG FREE (FP/FQ Projects) (209/210)	ADULT EDUCATION (EA 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	\$ 141,665	\$ 16,810	\$	\$	\$	\$	\$	\$	\$ 65,227	\$ 223,702
200 Employee Benefits	52,873	6,593							16,569	76,035
300 Purchased Services	599									599
400 Supplies and Materials	1,872								54	1,926
112 Primary Programs:										
100 Salaries	431,911									701,839
200 Employee Benefits	134,723								113,591	248,314
300 Purchased Services	60,470								30,374	90,844
400 Supplies and Materials	45,749								7,297	53,046
113 Elementary Programs:										
100 Salaries								804,332	50,671	855,003
200 Employee Benefits								211,789	13,599	225,388
300 Purchased Services								58,064	8,363	66,427
400 Supplies and Materials								49,123	69,080	118,203
600 Other Objects	61,322								3,232	64,554
114 High School Programs:										
100 Salaries								162,523	507,407	669,930
200 Employee Benefits								35,499	77,875	113,374
300 Purchased Services								60,104	4,436	64,540
400 Supplies and Materials								2,861	29,451	32,312
600 Other Objects									1,005	1,005
115 Vocational Programs:										
100 Salaries					21,027				92,772	113,799
200 Employee Benefits					10,813				22,784	33,597
300 Purchased Services					30,999					30,999
400 Supplies and Materials					57,770				2,501	60,271
500 Capital Outlay					94,903					94,903
120 Exceptional Programs										
121 Educable Mentally Handicapped:										
100 Salaries		228,624	1,643							230,267
200 Employee Benefits		80,597	337							80,934
400 Supplies and Materials		2,336							196	2,532
122 Trainable Mentally Handicapped:										
100 Salaries		383,880								383,880
200 Employee Benefits		140,993							599	141,592
400 Supplies and Materials		9,671								9,671

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, 2009

	TITLE I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	IDEA ARRA (CA Projects) (215)	PRESCHOOL HANDICAPPED (CG Projects) (205/206)	OCCUPATIONAL EDUCATION (VA Projects) (207/208)	DRUG FREE (FP/FQ Projects) (209/210)	ADULT EDUCATION (EA Projects)	OTHER RESTRICTED STATE GRANTS	OTHER SPECIAL REVENUE PROGRAMS	TOTAL
<b>EXPENDITURES (continued)</b>										
<b>100 INSTRUCTION (continued)</b>										
123 Orthopedically Handicapped:										
100 Salaries	\$	\$ 118,184	\$	\$	\$	\$	\$	\$	\$	\$ 118,184
200 Employee Benefits		40,799								40,799
400 Supplies and Materials		200								200
124 Visually Handicapped:										
300 Purchased Services		38,321								38,321
400 Supplies and Materials		4,646								4,646
125 Hearing Handicapped:										
100 Salaries										
200 Employee Benefits		14,835								14,835
300 Purchased Services		263								263
400 Supplies and Materials										
126 Speech Handicapped:										
100 Salaries		1,555								1,555
200 Employee Benefits		249						114		1,669
300 Purchased Services		2,821		144				64		313
400 Supplies and Materials		4,626		75						2,965
127 Learning Disabilities:										
100 Salaries	26,497	632,640					15,000	2,863		677,000
200 Employee Benefits	7,574	197,509					3,058	588		208,729
300 Purchased Services		927								927
400 Supplies and Materials		29,588								29,588
128 Emotionally Handicapped:										
100 Salaries		67,876								67,876
200 Employee Benefits		21,089								21,089
400 Supplies and Materials		1,851						242		2,093
130 Preschool Programs										
133 Preschool Handicapped Self-Cont:										
100 Salaries		31,725								31,725
200 Employee Benefits		9,672								9,672
135 Preschool Handicapped Speech (3 & 4-Yr. Olds):										
400 Supplies and Materials				2,356						2,356
137 Preschool Handicapped Self-Contained (3 & 4-Yr. Olds):										
100 Salaries		68,648		34,018						102,666
200 Employee Benefits		25,182		10,962						36,144
300 Purchased Services				1,900						1,900
400 Supplies and Materials				6,086						6,086
139 Early Childhood Programs:										
100 Salaries							28,277			28,277
200 Employee Benefits							11,377			11,377

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, 2009

	TITLE I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	IDEA (CA Projects) (215)	PRESCHOOL HANDICAPPED (CG Projects) (205/206)	OCCUPATIONAL EDUCATION (VA Projects) (207/208)	DRUG FREE (FP/FQ Projects) (209/210)	ADULT EDUCATION (EA Projects)	OTHER RESTRICTED STATE GRANTS	OTHER SPECIAL REVENUE PROGRAMS	TOTAL
<b>EXPENDITURES (continued)</b>										
<b>100 INSTRUCTION (continued)</b>										
140 Special Programs										
149 Other Special Programs:										
100 Salaries	\$	\$	\$	\$	\$	\$	\$	6,882	\$	6,882
200 Employee Benefits								537	114	651
160 Other Exceptional Programs:										
161 Autism:										
100 Salaries		139,155	2,292						3,615	145,062
200 Employee Benefits		45,549	471						743	46,763
300 Purchased Services		6,819								6,819
400 Supplies and Materials		3,224		3,010						6,234
170 Summer School Programs										
172 Elementary Summer School:										
100 Salaries									9,525	9,525
200 Employee Benefits									1,821	1,821
300 Purchased Services									9,078	9,078
400 Supplies and Materials										
175 Instructional Programs Beyond Regular School Day:										
100 Salaries	5,069								167,111	172,180
200 Employee Benefits	1,492								44,904	46,396
300 Purchased Services									19,475	19,475
400 Supplies and Materials									19,808	19,808
180 Adult/Continuing Educational Programs										
181 Adult Education Basic Program:										
100 Salaries							34,602			34,602
200 Employee Benefits							6,019			6,019
182 Adult Secondary Education Programs:										
100 Salaries								54,762	4,174	58,936
200 Employee Benefits								7,675	584	8,259
300 Purchased Services									800	800
400 Supplies and Materials									2,866	2,866
183 Adult English Literacy:										
100 Salaries										
200 Employee Benefits										
300 Purchased Services										
400 Supplies and Materials										
180 Salaries							35,513			35,513
200 Employee Benefits							4,342			4,342
300 Purchased Services										
400 Supplies and Materials										

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, 2009

TITLE I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	IDEA (CA Projects) (205/206)	HANDICAPPED (CG Projects) (207/208)	DRUG FREE (FP/FQ Projects) (209/210)	ADULT EDUCATION (EA Projects)	OTHER RESTRICTED STATE GRANTS	OTHER SPECIAL REVENUE PROGRAMS	TOTAL
\$	\$	\$	\$	\$	\$	\$	\$	\$
971,816	2,377,457	58,551	215,512	-	80,476	1,830,977	1,502,659	7,042,191
971,816	2,377,457	58,551	120,609	-	80,476	1,830,977	1,502,659	6,947,288
-	-	-	94,903	-	-	-	-	94,903
971,816	2,377,457	58,551	215,512	-	80,476	1,830,977	1,502,659	7,042,191

EXPENDITURES (continued)  
100 INSTRUCTION (continued)

188 Parenting/Family Literacy:  
100 Salaries 127,352  
200 Employee Benefits 41,905  
300 Purchased Services 1,488  
400 Supplies and Materials 7,133  
600 Other Objects 750

Total Instruction /  
Total Instruction:  
Current expenditures  
Capital outlay

200 SUPPORTING SERVICES

210 Pupil Services

212 Guidance:

100 Salaries 598,304  
200 Employee Benefits 145,179  
300 Purchased Services 13,731  
400 Supplies and Materials 22,841  
600 Other Objects

213 Health:

100 Salaries 485,939  
200 Employee Benefits 142,134  
300 Purchased Services 36,678  
400 Supplies and Materials 4,371  
600 Other Objects

214 Psychological:

100 Salaries 573,544  
200 Employee Benefits 160,593  
300 Purchased Services 25,176  
400 Supplies and Materials 41,700  
600 Other Objects 100

215 Speech & Hearing  
300 Purchased Services 663  
400 Supplies and Materials 4,950  
600 Other Objects 450

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, 2009

	TITLE I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	IDEA ARRA (CA Projects) (215)	PRESCHOOL HANDICAPPED (CG Projects) (205/206)	OCCUPATIONAL EDUCATION (VA Projects) (207/208)	DRUG FREE (FP/FQ Projects) (209/210)	ADULT EDUCATION (EA Projects)	OTHER RESTRICTED STATE GRANTS	OTHER SPECIAL REVENUE PROGRAMS	TOTAL
<b>EXPENDITURES (continued)</b>										
<b>200 SUPPORTING SERVICES (continued)</b>										
220 Instructional Staff Services										
221 SAT Improvement Library & Media:										
100 Salaries	\$	\$	\$	\$	\$	\$	\$	\$	\$	2,288
200 Employee Benefits										676
300 Purchased Services										15,887
400 Supplies and Materials				13,582						540
600 Other Objects										96
222 Library & Media:										
400 Supplies and Materials										
223 Supervision of Special Programs:										
100 Salaries	83,679	434,219		48,169				2,669	25,188	27,857
200 Employee Benefits	19,219	113,907		10,235				18,418	1,279	585,764
300 Purchased Services	1,297	24,251		2,439	5,800			3,428	94	146,883
400 Supplies and Materials	4,656	11,247		65	1,927			5,950	20	39,757
600 Other Objects		30								30
224 Improvement of Instruction-Inservice Training:										
100 Salaries	127,576	12,920				2,850		34,981	266,021	444,348
200 Employee Benefits	40,330	3,852				585		6,921	72,723	124,411
300 Purchased Services	252,632	10,063			7,175	16,160		85,179	39,639	410,848
400 Supplies and Materials	168,580	14,389				7,053		51,587	8,416	250,025
600 Other Objects	695							4,880	275	5,850
230 General Administration Services										
232 Office of Superintendent										
300 Purchased Services									500	500
233 School Administration:										
100 Salaries									88,241	88,241
200 Employee Benefits									25,131	25,131
400 Supplies and Materials									750	750
250 Finance and Operations Services									7,206	7,206
251 Student Transportation:										
100 Salaries									32,544	32,544
200 Employee Benefits									12,073	12,073
300 Purchased Services									32,010	73,248
252 Fiscal Services:										
100 Salaries		1,238			40,000					
200 Employee Benefits	1,491									1,491
254 Operations and Maintenance:										
300 Purchased Services	408								1,630	1,630

(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, 2009

	TITLE I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	IDEA ARRA (CA Projects) (215)	PRESCHOOL HANDICAPPED (CG Projects) (205/206)	EDUCATION (VA Projects) (207/208)	DRUG FREE (FP/FQ Projects) (209/210)	ADULT EDUCATION (EA Projects)	OTHER RESTRICTED STATE GRANTS	OTHER SPECIAL REVENUE PROGRAMS	TOTAL
<b>EXPENDITURES (continued)</b>										
<b>200 SUPPORTING SERVICES (continued)</b>										
260 Central Support Services										
266 Data Processing										
500 Capital Outlay									5,600	5,600
270 Support Services - Pupil Activity										
271 Pupil Activity - Special										
300 Purchased Services										
Total Supporting Services	700,543	1,386,743	-	140,283	74,884	50,142	-	1,348,698	900,764	4,602,057
Total Supporting Services: Current expenditures	700,543	1,386,743	-	140,283	74,884	50,142	-	1,348,698	900,764	4,602,057
Capital Outlay	700,543	1,386,743	-	140,283	74,884	50,142	-	1,348,698	900,764	4,602,057
<b>300 COMMUNITY SERVICES</b>										
390 Other Community Services:										
100 Salaries	22,389									22,389
200 Employee Benefits	4,739									4,739
300 Purchased Services										
400 Supplies and Materials	17,287								4,910	22,197
Total Community Services: Current expenditures	44,415								4,910	49,325
Total Expenditures: Current:	971,816	2,377,457	4,743	58,551	120,609	-	80,476	1,830,977	1,502,659	6,947,288
Instruction	700,543	1,386,743	-	140,283	74,884	50,142	-	1,348,698	895,164	4,596,457
Supporting Services	44,415								4,910	49,325
Community Services										
Capital Outlay	1,716,774	3,764,200	4,743	198,834	290,396	50,142	80,476	3,179,675	2,408,333	11,693,573

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, 2009

TITLE I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	IDEA ARRA (CA Projects) (215)	PRESCHOOL HANDICAPPED (CG Projects) (205/206)	OCCUPATIONAL EDUCATION (VA Projects) (207/208)	DRUG FREE (FP/FQ Projects) (209/210)	ADULT EDUCATION (EA Projects)	OTHER RESTRICTED STATE GRANTS	OTHER SPECIAL REVENUE PROGRAMS	TOTAL
(55,987)	(123,842)	(156)	(6,542)	(5,840)	(1,650)	(2,648)	(217,114)	23,531 (29,533)	23,531 (443,312)
(55,987)	(123,842)	(156)	(6,542)	(5,840)	(1,650)	(2,648)	(217,114)	(6,002)	(419,781)
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**OTHER FINANCING SOURCES (USES)**

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

000-5210 Transfer from General Fund

431-791 Special Revenue Fund (Indirect Costs)

Total Other Financing Sources (Uses)

Excess/(Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses

**Fund Balance - July 1, 2008**

**Fund Balance - June 30, 2009**

SCHEDULE 3

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
 LEXINGTON , SOUTH CAROLINA  
 SPECIAL REVENUE FUNDS  
 SUMMARY SCHEDULE FOR DESIGNATED STATE RESTRICTED GRANTS  
 FOR THE YEAR ENDED JUNE 30, 2009

<u>SUBFUND</u>	<u>REVENUE</u>	<u>PROGRAMS</u>	<u>REVENUES</u>	<u>EXPENDITURES</u>	<u>TRANSFERS</u> <u>IN/(OUT)</u>	<u>DEFERRED</u> <u>REVENUE</u>
916	3991	ADEPT	\$ 59,524	\$ 59,524	\$	34,009
919	3193	Education License Plates	5,069	5,069		5,760
920	3154	Adult Education, Young Adult Initiative	90,232	90,232		9,217
926	3116	EEDA 9th Grade Awareness	189,647	189,647		10,597
927	3117	EEDA 8th Grade Awareness	30,171	30,171		223
928	3118	EEDA Career Specialists	607,291	607,291		3,925
933	3123	Formative Assessment	55,548	55,548		65,272
935	3185	National Board Certification Supp. Salary	324,316	324,316		
936	3136	Health/Fitness - Nurses	465,370	465,370		
937	3127	Student Health and Fitness	217,196	82	(217,114)	222,405
938	3128	High Schools that Work	85,396	85,396		9,813
939	3993	Library Allocation	2,669	2,669		
945	3195	South Carolina Reading Initiative - High School	37,944	37,944		3,674
960	3610	K-5 Enhancement	1,062,795	1,062,795		
967	3607	Lottery 6-8 Enhancement	44,900	44,900		
969	3699	Miscellaneous Lottery	7,592	7,592		
990	2300	First Steps	111,129	111,129		
<b>Total Designated State Restricted Grants</b>			<b>\$ 3,396,789</b>	<b>\$ 3,179,675</b>	<b>(217,114)</b>	<b>\$ 364,895</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, 2009**

<u>SUBFUND</u>	<u>REVENUE</u>	<u>PROGRAMS</u>	<u>REVENUES</u>	<u>EXPENDITURES AND INDIRECT COSTS</u>
2010	4310	Title I	\$ 1,472,418	\$ 1,472,418
2020	4310	Title I	300,343	300,343
2033	4510	Extended School Year - IDEA	7,101	7,101
2040	4510	IDEA	3,888,042	3,888,042
2050	4520	IDEA Preschool	205,376	205,376
2071	4210	Administration - Vocational Aid	13,567	13,567
2072	4210	Career Guidance - Vocational Aid	2,400	2,400
2074	4210	Innovative Initiative - Vocational Aid	13,582	13,582
2075	4210	Student Organizations - Vocational Aid	40,000	40,000
2076	4210	Special Populations - Vocational Aid	31,839	31,839
2078	4210	Initiate/Improve Program - Vocational Aid	154,518	154,518
2079	4210	Professional Development - Vocational Aid	7,000	7,000
2083	4210	Nontrad Activities - Vocational Aid	4,000	4,000
2084	4210	CTE Reserve - Vocational Aid	17,523	17,523
2085	4210	Automotive Tech - Vocational Aid	4,450	4,450
2086	4210	CTE Reserve Grants - Vocational Aid	6,000	6,000
2087	4210	Green Stem Initiative - Vocational Aid	1,358	1,358
2090	4920	Drug Free Schools	51,792	51,792
2150	4540	IDEA Stimulus	4,899	4,899
2210	4310	Title I (Neglected and Delinquent)	7,330	7,330
2240	4924	21st Century Grant - Pelion Elementary	104,654	104,654
2241	4924	21st Century Grant (FPE)	80,877	80,877
2242	4924	21st Century Grant - GPS/PES K-2	2,117	2,117
2243	4924	21st Century Grant 08-09 PES	147,024	147,024
2300	4930	Workforce Investment Act	4,750	4,750
2370	4310	Title I School Improvements	156,245	156,245
2410	4340	Title V Library Books	24,467	24,467
2430	4410	Adult Education - Federal	83,124	83,124
2530	4331	Enhancing Ed through Tech	15,152	15,152
2640	4341	Language Instruction Title II	97,781	97,781
2670	4351	Improving Teacher Quality	480,172	480,172
2710	1930	Medicaid	253,610	253,610
2721	4999	ROTC - Army - PHS	58,000	58,000
2722	4999	ROTC - Air Force - LHS	66,233	66,233
2723	4999	ROTC - Navy - WKHS	64,438	64,438
2999	4999	Miscellaneous Federal Revenue	114	114
8002	1999	MCEC Bright Ideas Grant	54	54
8004	1999	MCEC Bright Ideas Grant	66	66
8005	1999	MCEC Bright Ideas Grant	58	58
8006	1999	MCEC Bright Ideas Grant	840	840
8007	1999	MCEC Bright Ideas Grant	559	559

(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, 2009**

8008	1999	MCEC Bright Ideas Grant	1,000	1,000
8009	1999	MCEC Bright Ideas Grant	1,000	1,000
8010	1999	MCEC Bright Ideas Grant	980	980
8101	3199	SAT/ACT Improvement	3,411	3,411
8110	1999	Intel	2,312	2,312
8130	1999	Windstream Accel Academy	5,000	5,000
8180	1999	Parent Alliance SC Children	73,131	73,131
8181	1999	PIRC Mini-Grant	389	389
8220	1999	PSARAS Video Grant	540	540
8260	3999	DHEC Recycling Grant	11,444	11,444
8275	3199	SCEENS/EIC VKRF Grant	3,014	3,014
8280	1999	CCC Foundation	3,000	3,000
8320	1999	Champions of the Environment	500	500
8340	3199	State Extended School Year	1,087	1,087
8350	1999	NRA Foundation Grant	948	948
8375	1999	International Paper Grant	1,728	1,728
8390	3199	PMD State Supplement	2,462	2,462
8401	4999	Middle College - Tech Prep	19,265	19,265
8402	1320	Middle College Unrestricted	600,009	600,009
8510	1999	Lipscomb Foundation/Ed Foundation	1,694	1,694
8520	1999	SC Science Council Grant	131	131
8530	1999	PELLA Parenting	1,061	1,061
8540	1999	SC Hispanic Leadership Grant	122	122
8550	4999	Additional Teen Leadership	2,000	2,000
8551	4999	Teen Leadership (Project #01)	11,188	11,188
8552	4999	Teen Leadership Mini Grants	1,176	1,176
8553	4999	Teen Leadership Gilbert HS	2,920	2,920
8570	1999	State Farm Funding	1,500	1,500
8590	4999	Attendance Improvement Project	212	212
8600	1999	New Morning Foundation	500	500
8610	3199	School Funding Work Group	500	500
8620	1999	Women's Sports Foundation	2,500	2,500
8630	1999	Institute for Ed Leader	11,058	11,058
8631	1999	IEL - Travel	1,537	1,537
8640	1999	SCSBA Grant	1,500	1,500
8650	1999	Farm Bureau Grant	156	156
8660	3199	Inside-Out Center FPES	3,826	3,826
8670	4999	Youth Risk Behavior Survey	28	28
8700	3999	12 Month Agriculture	31,502	31,502
8710	4999	State Data Mgr Pilot IMP	5,600	5,600
8870	1999	Michelin Grant	2,866	2,866
8875	4999	WIA Quick Skills	2,201	2,201
8900	5210	Virtual School Program	49,230	49,230
<b>Total Other Special Revenue Programs</b>			<b>\$ 8,740,101</b>	<b>\$ 8,740,101</b>

SCHEDULE 5

**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, 2009**

**REVENUES**

**3000 Revenue from State Sources**

3500 Education Improvement Act:		
3501 Increase High School Diploma Credits	\$	650,874
3505 School Technology Initiative		58,241
3509 Arts in Education		35,620
3513 Parenting Education/Family Literacy		87,175
3515 Advanced Placement Courses		25,083
3517 Advanced Placement Singleton		16,870
3520 Gifted and Talented Academic		864,464
3522 Gifted and Talented Artistic		126,311
3523 Junior Scholars Program		1,646
3525 Vocational Education		171,734
3527 Critical Teaching Needs		10,525
3530 Trainable and Profoundly Mentally Disabled Student Services		59,808
3532 National Board Certification (NBC) Salary Supplement		1,814,038
3533 Teacher of the Year Awards		1,077
3534 Professional Development on Standards		155,577
3535 SC Reading Initiative		83,584
3540 Early Childhood Program		432,606
3542 Preschool Programs for Children with Disabilities		135,920
3546 Academic Assistance K-3		1,028,758
3548 Academic Assistance 4-12		1,058,682
3550 Teacher Salary Increase		2,442,585
3553 Adult Education Remedial		22,099
3555 School Employer Contributions		499,753
3562 Adult Education, Basic		163,349
3565 Adult Education, Literacy		8,478
3568 EAA Technical Assistance		94,498
3575 Competitive Teacher Grants		19,152
3577 Teacher Supplies		435,944
3578 High Schools that Work		22,589
3582 Principal Salary/Fringe Increase		84,385
3584 Comprehensive Remediation		528,602
3588 EAA Palmetto Gold & Silver Awards		181,082
3591 Excellence in Middle Schools		92,970
3592 School-To-Work Transition Act		93,726
3593 EAA Reduce Class Size Grades 1-3		125,128
3596 EAA Alternative Schools Program		162,229
3599 Other EIA		215

<b>Total State Sources</b>	<b>11,795,377</b>
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<b>TOTAL REVENUE ALL SOURCES</b>	<b>11,795,377</b>
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(Continued)

**SCHEDULE 5**  
**(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, 2009**

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**EXPENDITURES**

**100 INSTRUCTION**

110 General Instruction

111 Kindergarten Programs:

100 Salaries	\$	53,125
200 Employee Benefits		10,911
400 Supplies and Materials		398

112 Primary Programs:

100 Salaries		768,129
200 Employee Benefits		188,191
300 Purchased Services		1,750
400 Supplies and Materials		7,091

113 Elementary Programs:

100 Salaries		1,213,270
200 Employee Benefits		370,004
300 Purchased Services		17,700
400 Supplies and Materials		466,291

114 High School Programs:

100 Salaries		1,114,575
200 Employee Benefits		229,076
300 Purchased Services		567
400 Supplies and Materials		60,248
600 Other Objects		1,275

115 Vocational Programs:

100 Salaries		60,000
200 Employee Benefits		12,327
300 Purchased Services		13,916
400 Supplies and Materials		206,464
500 Capital Outlay		25,807
600 Other Objects		228

120 Exceptional Programs

121 Educable Mentally Handicapped:

100 Salaries		7,500
200 Employee Benefits		1,528

122 Trainable Mentally Handicapped:

100 Salaries		49,617
200 Employee Benefits		10,191
400 Supplies and Materials		64

125 Hearing Handicapped:

100 Salaries		7,500
200 Employee Benefits		1,542

(Continued)

**SCHEDULE 5**  
**(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, 2009**

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**EXPENDITURES (continued)**

**100 INSTRUCTION (continued)**

127 Learning Disabilities:		
100 Salaries	\$	60,000
200 Employee Benefits		12,215

130 Pre School Programs

137 Preschool Handicapped Self Contained 3 & 4		
100 Salaries		116,857
200 Employee Benefits		28,082
139 Early Childhood Programs:		
100 Salaries		489,886
200 Employee Benefits		154,983
400 Supplies and Materials		51,832

140 Special Programs

141 Gifted and Talented:		
100 Salaries		874,070
200 Employee Benefits		251,891
300 Purchased Services		2,961
400 Supplies and Materials		7,036
600 Other Objects		334
143 Advanced Placement:		
400 Supplies and Materials		25,083
148 Gifted and Talented - Artistic:		
100 Salaries		17,810
200 Employee Benefits		4,981
300 Purchased Services		8,749
400 Supplies and Materials		2,607
600 Other Objects		64
149 Other Special Programs		
100 Salaries		2,024
200 Employee Benefits		154

170 Summer School Programs

175 Instructional Programs Beyond Regular School Day		
100 Salaries		74,513
200 Employee Benefits		15,053
400 Supplies and Materials		24,371

(Continued)

**SCHEDULE 5**  
**(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, 2009**

**EXPENDITURES (continued)**

**100 INSTRUCTION (continued)**

180 Adult/Continuing Educational Programs

181 Adult Basic

100 Salaries	\$ 7,547
200 Employee Benefits	931

182 Adult Secondary

100 Salaries	26,345
200 Employee Benefits	3,687
400 Supplies and Materials	894

183 Adult English Literacy

400 Supplies and Materials	268
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187 Adult Education - Remedial

100 Salaries	18,787
200 Employee Benefits	3,311

188 Parenting/Family Literacy:

100 Salaries	65,694
200 Employee Benefits	16,874
300 Purchased Services	4,607

**TOTAL INSTRUCTION**

7,273,786

**200 SUPPORT SERVICES**

210 Pupil Services

212 Guidance

100 Salaries	95,087
200 Employee Benefits	21,755

213 Health

100 Salaries	32,596
200 Employee Benefits	6,815

220 Instructional Staff Services

221 Improvement of Instruction-Curriculum Development:

100 Salaries	237,089
200 Employee Benefits	58,459
300 Purchased Services	5,367
400 Supplies and Materials	13,652
600 Other Objects	100

(Continued)

**SCHEDULE 5**  
**(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, 2009**

**EXPENDITURES (continued)**

**200 SUPPORT SERVICES (continued)**

222 Library and Media:	
100 Salaries	\$ 52,500
200 Employee Benefits	10,783
400 Supplies and Materials	4,928
223 Supervision of Special Programs	
100 Salaries	104,255
200 Employee Benefits	25,771
300 Purchased Services	2,129
224 Improvement of Instruction-In-service and Staff Training:	
100 Salaries	155,043
200 Employee Benefits	40,408
300 Purchased Services	110,297
400 Supplies and Materials	24,183

230 General Administration Services

233 School Administration:	
100 Salaries	84,385

250 Finance and Operations Services

251 Student Transportation Federal/District Mandated	
100 Salaries	5,059
200 Employee Benefits	1,949
300 Purchased Services	3,430

260 Central Support Services

266 Data Processing	
400 Supplies and Materials	1,880

<b>TOTAL SUPPORT SERVICES</b>	<b>1,097,920</b>
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<b>TOTAL EXPENDITURES</b>	<b>8,371,706</b>
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**OTHER FINANCING SOURCES (USES)**

<b>Interfund Transfers, From (To) Other Funds:</b>	
052300 Transfer from EIA	\$ 326,870
420-710 Transfer to General Fund	(3,423,671)
422-710 Transfer to EIA	(326,870)
	<u>(3,423,671)</u>

<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(3,423,671)</b>
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Changes in Fund Balance	-
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Fund Balance - July 1, 2008	-
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Fund Balance - June 30, 2009	\$ -
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**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
EDUCATION IMPROVEMENT ACT  
SUMMARY SCHEDULE BY PROGRAM  
FOR THE YEAR ENDED JUNE 30, 2009**

PROGRAM	Revenues	Expenditures	EIA Interfund Transfers In/(Out)	Other Transfers In/(Out)	Deferred Revenue
3500 Education Improvement Act:					
3501 Increase High School Diploma Credits	\$ 650,874	\$ 650,874			\$ 265,053
3505 School Technology Initiative	58,241	1,880		(56,361)	
3509 Arts in Education	35,620	32,750		(2,870)	1,228
3513 Parenting/Family Literacy	87,175	87,175			
3515 Advanced Placement Courses	25,083	25,083			454
3517 Advanced Placement Singleton	16,870		(16,870)		
3520 Gifted and Talented Academic	864,464	1,187,494	323,030		627,446
3522 Gifted and Talented Artistic	126,311	126,311			
3523 Junior Scholars Program	1,646	5,486	3,840		
3525 Vocational Education	171,734	171,734			13,048
3527 Critical Teaching Needs	10,525	10,525			1,866
3530 Trainable and Profoundly Mentally Disabled Student Services	59,808	59,808			51,829
3532 National Board Certification (NBC) Salary Supplement	1,814,038	1,814,038			
3533 Teacher of the Year Awards	1,077	1,077			
3534 Professional Development on Standards	155,577	155,577			
3535 SC Reading Initiative	83,584	81,610		(1,974)	
3540 Early Childhood Program	432,606	432,606			78,366
3542 Preschool Programs for Children with Disabilities	135,920	135,920			123,172
3546 Academic Assistance K-3	1,028,758	718,758	(310,000)		262,757
3548 Academic Assistance 4-12	1,058,682	1,058,682			253,371
3550 Teacher Salary Increase	2,442,585			(2,442,585)	
3553 Adult Education Remedial	22,099	22,099			1,227
3555 School Employer Contribution	499,753			(499,753)	
3562 Adult Education, Basic	163,349	163,349			2,947
3565 Adult Education, Literacy	8,478	8,478			
3568 EAA Technical Assistance	94,498	94,498			
3575 Competitive Teacher Grants	19,152	19,152			162
3577 Teacher Supplies	435,944	435,944			
3578 High Schools that Work	22,589	22,589			2,411
3582 Principal Salary/Fringe Increase	84,385	84,385			
3584 Comprehensive Remediation	528,602	233,602		(295,000)	564,848
3588 EAA Palmetto Gold & Silver Awards	181,082	181,082			16,170
3591 Excellence in Middle Schools	92,970	92,970			
3592 School-To-Work Transition Act	93,726	93,726			
3593 EAA Reduce Class Size Grades 1-3	125,128			(125,128)	
3596 EAA Alternative Schools Program	162,229	162,229			108,477
3599 EIA Miscellaneous	215	215			
<b>TOTALS</b>	<u>\$ 11,795,377</u>	<u>\$ 8,371,706</u>	<u>\$ -</u>	<u>\$ (3,423,671)</u>	<u>\$ 2,374,832</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, 2009**

	<u>District</u>	<u>LSF, Inc.</u>	<u>LOSE, Corp.</u>	<u>Total</u>
<b>REVENUES</b>				
1000 Revenue from Local Sources:				
1100 Taxes:				
1110 Levies for Current Operations	\$ 4,787,264	\$	\$	\$ 4,787,264
1120 Vehicle Taxes	1,253,553			1,253,553
1130 Current Tax Penalties	11,671			11,671
1140 Delinquent Taxes	282,052			282,052
1190 Other Taxes	15,578,400			15,578,400
1200 Revenue in Lieu of Taxes:				
1280 Revenue in Lieu of Taxes	499,957			499,957
1500 Earnings on Investments:				
1510 Interest on Investments	94,800		360,232	455,032
Total Local Sources	<u>22,507,697</u>	<u>-</u>	<u>360,232</u>	<u>22,867,929</u>
3000 Revenue from State Sources:				
3800 State Revenue in Lieu of Taxes:				
3820 Homestead Exemption	641,277			641,277
3830 Merchants' Inventory Tax	83,263			83,263
3840 Manufacturing Exemption	52,067			52,067
3890 Motor Carrier Revenue	51,946			51,946
Total State Sources	<u>828,553</u>	<u>-</u>	<u>-</u>	<u>828,553</u>
<b>TOTAL REVENUES - ALL SOURCES</b>	<u>23,336,250</u>	<u>-</u>	<u>360,232</u>	<u>23,696,482</u>
<b>EXPENDITURES:</b>				
500 Debt Service:				
610 Principal	17,135,000	3,840,000	1,285,000	22,260,000
620 Interest	7,070,147	290,750	4,658,638	12,019,535
640 Dues and Fees	32,542	7,057	6,680	46,279
<b>TOTAL EXPENDITURES:</b>	<u>24,237,689</u>	<u>4,137,807</u>	<u>5,950,318</u>	<u>34,325,814</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
5120 Issuance of General Obligation Bonds	5,270,000			5,270,000
<b>Interfund Transfers, From (To) Other Funds:</b>				
423-710 Transfer to Debt Service Fund	(5,238,319)			(5,238,319)
420-710 Transfer to General Fund	(115,353)			(115,353)
5210 Transfer from General Fund		4,137,807	6,680	4,144,487
5240 Transfer from Debt Service			5,238,319	5,238,319
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>(83,672)</u>	<u>4,137,807</u>	<u>5,244,999</u>	<u>9,299,134</u>
<b>NET CHANGES IN FUND BALANCE</b>	(985,111)	-	(345,087)	(1,330,198)
<b>FUND BALANCE JULY 1, 2008</b>	9,487,944	-	2,245,260	11,733,204
<b>FUND BALANCE JUNE 30, 2009</b>	<u>\$ 8,502,833</u>	<u>\$ -</u>	<u>\$ 1,900,173</u>	<u>\$ 10,403,006</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, 2009**

	<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	\$ 128,151	\$ 298,621	\$ 426,772
1900 Other Revenue from Local Sources:			
1999 Other Local Revenues	440,243		440,243
<b>Total Local Sources</b>	<u>568,394</u>	<u>298,621</u>	<u>867,015</u>
<b>Total State Sources</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL REVENUES - ALL SOURCES</b>	<u>568,394</u>	<u>298,621</u>	<u>867,015</u>
<b>EXPENDITURES</b>			
<b>250 Finance and Operations</b>			
253 Facilities Acquisition & Construction:			
300 Purchased Services	42,793		42,793
400 Supplies and Materials	1,767,775	788,121	2,555,896
500 Capital Outlay			
510 Land	1,055,893		1,055,893
520 Buildings	9,624,613	5,308,965	14,933,578
530 Improvements other than Buildings	857,495	1,766,107	2,623,602
541 Equipment	328,553	29,858	358,411
545 Technology Equipment	734,442	11,479	745,921
600 Other Objects	655,088		655,088
<b>TOTAL EXPENDITURES</b>	<u>15,066,652</u>	<u>7,904,530</u>	<u>22,971,182</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
5110 Premium on Bonds Sold	109,800		109,800
5120 Issuance of General Obligation Bonds	24,300,000		24,300,000
<b>Interfund Transfers From (To) Other Funds:</b>			
5250 Transfer to Proprietary Fund	(851,737)		(851,737)
5210 Transfer to General Fund	(4,300,000)		(4,300,000)
5210 Transfer from General Fund	2,100,000		2,100,000
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>21,358,063</u>	<u>-</u>	<u>21,358,063</u>
<b>CHANGES IN FUND BALANCE</b>	6,859,805	(7,605,909)	(746,104)
<b>FUND BALANCE - JULY 1, 2008</b>	<u>18,984,572</u>	<u>17,014,179</u>	<u>35,998,751</u>
<b>FUND BALANCE - JUNE 30, 2009</b>	<u>\$ 25,844,377</u>	<u>\$ 9,408,270</u>	<u>\$ 35,252,647</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, 2009**

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

1500 Earnings on Investments:		
1510 Interest on Investments	\$	2,456
1600 Food Services:		
1610 Lunch Sales to Pupils		2,732,568
1620 Breakfast Sales to Pupils		216,441
1630 Special Sales to Pupils		2,502,362
1640 Lunch Sales to Adults		309,202
1650 Breakfast Sales to Adults		18,284
1660 Special Sales to Adults		246,215
1900 Other Revenue from Local Sources		
1999 Revenue from Other Local Sources		230,137
<b>Total Revenue From Local Sources</b>		<u>6,257,665</u>

**3000 Revenue from State Sources**

3140 School Lunch:		
3142 Program Aid		8,288
<b>Total State Sources</b>		<u>8,288</u>

**4000 Revenue from Federal Sources**

4800 USDA Reimbursement:		
4810 School Lunch Program		2,575,589
4830 School Breakfast Program		699,102
4860 Fresh Fruits and Vegetables Program		53,993
4900 Other Federal Sources:		
4991 USDA Commodities		468,090
<b>Total Federal Sources</b>		<u>3,796,774</u>

<b>TOTAL REVENUE ALL SOURCES</b>		<u>10,062,727</u>
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(Continued)

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS**  
**PROPRIETARY FUND**  
**FOR THE YEAR ENDED JUNE 30, 2009**

**EXPENSES**

256 Food Services:

100 Salaries	3,573,139
200 Employee Benefits	1,289,622
300 Purchased Services	147,119
400 Supplies and Materials	5,737,344
500 Capital Outlay	251,278
600 Other Objects	63,854

<b>TOTAL EXPENSES</b>	<b>11,062,356</b>
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**OTHER FINANCING SOURCES (USES)**

5210 Transfer from General Fund	864,912
432-791 General Fund (Indirect Costs)	(510,812)

<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>354,100</b>
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<b>NET INCOME (LOSS)</b>	<b>(645,529)</b>
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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**

	123,088
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<b>CHANGES IN NET ASSETS</b>	<b>(522,441)</b>
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Net Assets - July 1, 2008	2,784,175
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Net Assets - June 30, 2009	\$ 2,261,734
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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, 2009**

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	<u>Balance</u> <u>July 1, 2008</u>		<u>Additions</u>		<u>Deletions</u>		<u>Balance</u> <u>June 30, 2009</u>
<b>ASSETS</b>							
<b>Cash on Deposit</b>	\$ 1,717,576	\$	5,317,109	\$	5,187,021	\$	1,847,664
<b>Total Assets</b>	<u>\$ 1,717,576</u>	<u>\$</u>	<u>5,317,109</u>	<u>\$</u>	<u>5,187,021</u>	<u>\$</u>	<u>1,847,664</u>
<b>LIABILITIES</b>							
<b>Due to Student Organizations</b>	\$ 1,717,576	\$	130,088	\$		\$	1,847,664
<b>Total Liabilities</b>	<u>\$ 1,717,576</u>	<u>\$</u>	<u>130,088</u>	<u>\$</u>	<u>-</u>	<u>\$</u>	<u>1,847,664</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, 2009**

<b>RECEIPTS</b>	
<b>1700 Pupil Activities:</b>	
1710 Admissions	\$ 722,209
1740 Student Fees	979,093
1790 Other	<u>3,615,807</u>
<b>TOTAL RECEIPTS - ALL SOURCES</b>	<u>5,317,109</u>
<b>DISBURSEMENTS</b>	
<b>190 Instructional Pupil Activity:</b>	
660 Pupil Activity	938,831
<b>270 Supporting - Pupil Activity:</b>	
271 Pupil Service Activity:	
660 Pupil Activity	<u>4,248,190</u>
<b>TOTAL DISBURSEMENTS</b>	<u>5,187,021</u>
<b>EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS</b>	130,088
<b>DUE TO STUDENT ORGANIZATIONS - JULY 1, 2008</b>	<u>1,717,576</u>
<b>DUE TO STUDENT ORGANIZATIONS - JUNE 30, 2009</b>	<u>\$ <u>1,847,664</u></u>

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
 LEXINGTON, SOUTH CAROLINA  
 SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS  
 FOR YEAR ENDED JUNE 30, 2009

School	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Carolina Springs Elementary School	\$ 859	\$ 210,416		\$ 186,994	24,281
Carolina Springs Middle School	40,026	172,524		146,491	66,059
Fort Ponds Elementary School		38,493		25,092	13,401
Gilbert Elementary School	34,762	96,742		78,141	53,363
Gilbert High School	83,002	465,642		465,864	82,780
Gilbert Middle School	56,045	143,381		144,237	55,189
Gilbert Primary School	10,487	95,578		102,689	3,376
Lake Murray Elementary School	56,989	81,450		87,923	50,516
Lexington Applied Technology Center	32,838	292,778		279,598	46,018
Lexington Elementary School	41,109	76,204		75,008	42,305
Lexington High School	459,235	962,716		886,305	535,646
Lexington Intermediate School	20,774	37,214		39,892	18,096
Lexington Middle School	133,156	211,275		199,712	144,719
Midway Elementary School	63,119	104,340		128,960	38,499
New Providence Elementary School		69,623		61,228	8,395
Oak Grove Elementary School	37,386	73,389		50,120	60,655
Pelion Elementary School	49,196	65,568		64,788	49,976
Pelion High School	125,752	437,637		422,947	140,442
Pelion Middle School	30,168	75,200		79,922	25,446
Pleasant Hill Elementary School	17,878	109,650		97,303	30,225
Pleasant Hill Middle School	50,713	255,539		246,313	59,939
Red Bank Elementary School	19,746	70,090		63,014	26,822
Saxe Gotha Elementary School	30,771	72,784		73,528	30,027
White Knoll Elementary School	30,905	96,476		104,382	22,999
White Knoll High School	215,071	767,505		838,960	143,616
White Knoll Middle School	77,589	234,895		237,610	74,874
<b>Total</b>	<b>\$ 1,717,576</b>	<b>\$ 5,317,109</b>	<b>\$ -</b>	<b>\$ 5,187,021</b>	<b>\$ 1,847,664</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, 2009**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Kindergarten	\$	\$ 3,996	\$	\$ 3,996	\$ -
Band-Fees	355	1,200		375	1,180
Commercial Fees		200	(200)		-
EAGLES	256	1,017		625	648
Instruction Material Fees	(53)	16,732		16,579	100
Library Fees/Fines/Fairs	2,751	14,689		13,531	3,909
Orchestra/Strings-Fees	(280)	299		20	(1)
State Textbooks-Lost	111	84	803	998	-
Special Collections	141	1,096		599	638
Homework Help Center	2,546	115,020	(15,608)	86,680	15,278
School Store	(1,149)	3,213		1,733	331
Canteen Sales				21	(21)
School Pictures	(12,253)	9,862	13,731	11,340	-
Yearbooks	1,953	11,337	965	14,255	-
Faculty Funds	(2,961)	2,272	5,243	4,554	-
Miscellaneous	1,847	1,009		1,148	1,708
Special Funds	64	2,781		881	1,964
Special Projects	246	6,467	121	6,834	-
Lunch Credits	(717)	554	450	459	(172)
Michelin Awards	28	500	(250)	181	97
Education Foundation			200	200	-
Student Field Studies	1,269	18,088	250	20,988	(1,381)
The Silver Ring Thing	5,705		(5,705)		-
Heart of Lexington Awards	1,000			997	3
<b>Total</b>	<b>\$ 859</b>	<b>\$ 210,416</b>	<b>\$ -</b>	<b>\$ 186,994</b>	<b>\$ 24,281</b>

SCHEDULE 12-2

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - CAROLINA SPRINGS MIDDLE SCHOOL  
FOR YEAR ENDED JUNE 30, 2009**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Art-Fees	\$ 807	\$ 1,199	\$	\$ 1,785	\$ 221
Band-Fees	1,832	8,260	560	6,808	3,844
Books/Workbooks-Fees	573	677		8	1,242
Chorus	1,124	10,093	940	12,010	147
Computer-Fees	1,736	1,514		225	3,025
Drama-Fees	1,127	1,611		1,011	1,727
EAGLES	299	379		308	370
Instruction Material Fees	125	10,682		6,826	3,981
Lab Fees	774	3,093		1,264	2,603
Library Fees/Fines/Fairs	946	10,186		9,026	2,106
Orchestra/Strings-Fees	1,106	1,459		2,441	124
Physical Education-Fees	3,039	9,056		6,332	5,763
State Textbooks-Lost	695	1,154		780	1,069
Summer School-Fees		2,200		2,200	-
Service Learning Fees	261	567		224	604
ITE - Computers	276	1,193		1,038	431
Dance Fees	437	302		439	300
Journalism Fees	76				76
ID Badges	2,176	3,161		3,392	1,945
Special Collections	251	3,732		3,828	155
Misc. Pupil Activity Fund	272	2,613	(1,500)	1,260	125
Athletics	8,263	23,932	(219)	20,777	11,199
Cheerleaders-JV	6,545	19,298		21,130	4,713
FCA Club	211	220	250	332	349
French Club	(22)	190		15	153
Pep Club/Spirit Committee	946	2		95	853
Student Council-Junior	51				51
Arts and Crafts Club	20	660		644	36
Spanish Club	451	3,209		1,004	2,656
Middle School Beta Club		829		471	358
Canteen Sales	(77)	12,691	(31)	11,969	614
School Pictures	(575)	14,514		4,480	9,459
Yearbooks	2,058	13,614		10,960	4,712
German Club	(9)	112		192	(89)
Faculty Funds	334	1,379		1,695	18
Miscellaneous	59	3,639		2,048	1,650
Special Funds	210	2,060		2,185	85
Special Projects	384	139		505	18
Lunch Credits	(372)	518		1,291	(1,145)
Step Club	250	721		728	243
Michelin Awards	35	242		251	26
Robotics Club		500		534	(34)
Education Foundation		595		595	-
Student Field Studies	400	329		456	273
Read Fest	1,932			1,932	-
Heart of Lexington Awards	1,000			997	3
<b>Total</b>	<u>\$ 40,026</u>	<u>\$ 172,524</u>	<u>\$ -</u>	<u>\$ 146,491</u>	<u>\$ 66,059</u>

**SCHEDULE 12-3**

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - FORTS POND ELEMENTARY SCHOOL  
FOR YEAR ENDED JUNE 30, 2009**

<u>Description</u>	<u>Beginning Balance</u>	<u>Receipts</u>	<u>Transfers</u>	<u>Disbursements</u>	<u>Ending Balance</u>
Kindergarten	\$	\$ 2,089	\$	\$ 1,804	\$ 285
Band-Fees		928		321	607
EAGLES		337		234	103
Instruction Material Fees		5,947		2,291	3,656
Library Fees/Fines/Fairs		8,969		6,543	2,426
Orchestra/Strings-Fees		860			860
State Textbooks-Lost		26			26
State Textbooks-Damaged		4			4
Special Collections		615		430	185
School Store		349		237	112
Canteen Sales		306			306
School Pictures		6,296		2,189	4,107
Yearbooks		4,465		3,126	1,339
Faculty Funds		2,170		2,076	94
Miscellaneous		1,945		1,819	126
Special Funds		265			265
Special Projects		455		455	-
Lunch Credits		89		1,765	(1,676)
Michelin Awards		281		281	-
Education Foundation		399		399	-
Student Field Studies		1,430		1,122	308
Relay for Life		199			199
Literacy Fund		69			69
Total	<u>\$ -</u>	<u>\$ 38,493</u>	<u>\$ -</u>	<u>\$ 25,092</u>	<u>\$ 13,401</u>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - GILBERT ELEMENTARY SCHOOL  
FOR YEAR ENDED JUNE 30, 2009**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
3rd Grade	\$ 1,048	\$ 10,748	\$	\$ 10,042	\$ 1,754
4th Grade	994	1,603	(621)	621	1,355
5th Grade	424	3,449		2,223	1,650
Art-Fees	536	70		429	177
Band-Fees	468	1,073		461	1,080
Chorus	810	1,895		2,260	445
EAGLES	360	1,806		1,775	391
Instruction Material Fees	4,835	13,170		5,392	12,613
Library Fees/Fines/Fairs	2,516	11,745		13,643	618
Orchestra/Strings-Fees	372	166			538
State Textbooks-Lost	275	360		92	543
State Textbooks-Damaged	59	18			77
Health	535	1,140		1,364	311
Special Collections	2,487	2,518		330	4,675
Misc. Pupil Activity Fund	152				152
Equipment-Nonexpendable	29				29
Just Say No	298				298
Homework Help Center	30				30
Canteen Sales	2,565	1,669		2,135	2,099
School Pictures	5,009	13,020		7,658	10,371
Yearbooks	8,068	8,690	(2,019)	8,350	6,389
Faculty Funds	156	10			166
Miscellaneous	2,516	113			2,629
Special Projects	2,688	19,580		17,888	4,380
Memorials	25	70			95
Lunch Credits	(3,511)	1,797	2,019	439	(134)
Education Foundation		620		620	-
Student Book Club Orders	18	1,412		1,440	(10)
Drama Outreach Program			621		621
Heart of Lexington Awards	1,000			979	21
<b>Total</b>	<b>\$ 34,762</b>	<b>\$ 96,742</b>	<b>\$ -</b>	<b>\$ 78,141</b>	<b>\$ 53,363</b>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - GILBERT HIGH SCHOOL  
FOR YEAR ENDED JUNE 30, 2009**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
11th Grade	\$ 2,019	\$ 5,308	\$ 30	\$ 5,258	\$ 2,099
Business Education	1,099	4,537		4,036	1,600
Accounting-Fees	8				8
Agriculture-Fees	7,787	14,398	70	15,250	7,005
Art-Fees	2	1,877		2,649	(770)
Band-Fees	(3)	1,703		1,195	505
Books/Workbooks-Fees	303	25			328
Chorus	2,668	456		1,410	1,714
Computer-Fees	1,042				1,042
Drama-Fees	103	270			373
Driver Education-Fees	929	3,336		4,504	(239)
Home Economics-Fees	482	1,102		1,166	418
Instruction Material Fees	2,093	11,015		9,587	3,521
Lab Fees	2,069	6,060		2,323	5,806
Library Fees/Fines/Fairs	2,508	1,590		293	3,805
Locks-Fees	(6)	120			114
Orchestra/Strings-Fees	1,754	300		1,726	328
Parking Fees	1,650	6,407	(2,180)	2,313	3,564
Physical Education-Fees	853	1,820		1,365	1,308
State Textbooks-Lost	777	633		759	651
State Textbooks-Damaged		66			66
Health	339	4,402		4,327	414
Service Learning Fees	410				410
Building Construction Fees		32			32
Sports Medicine - Fees	973	362	(200)	796	339
ID Badges	735	3,760		2,388	2,107
Culinary Arts	32				32
Pro-Start	691			690	1
Special Collections	328			34	294
Misc. Pupil Activity Fund	(297)	3,255		2,203	755
Athletics	(8,422)	132,838	430	127,518	(2,672)
Beta Club-Senior	653	3,744	(80)	3,834	483
Best Program II	(78)				(78)
Computer Club	(72)				(72)
Cheerleaders-JV	7,991	14,582	986	15,572	7,987
Cheerleaders-Varsity	13,035	19,699	(986)	30,025	1,723
FBLA Club	441	3,974		3,201	1,214
FCA Club	513				513
FFA Club	7,886	13,839		16,823	4,902
FHA Club	665	4,021		3,939	747
FTA Club/Teacher Cadets	(491)	117	552	110	68
French Club	5				5
Jr. Drama Club	414	4,343		3,696	1,061

(Continued)

**SCHEDULE 12-5**  
**(CONTINUED)**

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - GILBERT HIGH SCHOOL**  
**FOR YEAR ENDED JUNE 30, 2009**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Science Club-Junior	\$ 51	\$ 1,336	\$ (180)	\$ 1,088	\$ 119
Student Council-Senior	471	5,212	(20)	5,334	329
Chess Club	(32)				(32)
Spanish Club	(498)	2,430		2,361	(429)
Key Club	364	394		418	340
Foreign Language Club	4,857				4,857
Recycling Club		22			22
Canteen Sales	(1,335)	25,089	(452)	28,789	(5,487)
Graduation	76	786		838	24
School Pictures	(592)	9,041	(110)	4,325	4,014
Student Newspapers	(465)	740		1,983	(1,708)
Yearbooks	3,350	43,164		41,285	5,229
JV Basketball Cheerleader	490				490
Varsity Basketball Cheer.	315				315
Department Funds	604	866		783	687
Miscellaneous		11,047		6,319	4,728
Special Funds	249				249
Special Projects	577	65			642
Special Projects-Athletics	10,402	29,457	2,130	33,305	8,684
Sears Class	86	1,700		915	871
B Team Cheerleaders	21	399		50	370
Health Occupations	665	18,545		17,436	1,774
Lunch Credits	(777)	701	110	999	(965)
Construction Cluster	8,536	6,922		15,672	(214)
Booster Clubs	(268)	12,290	(2,573)	10,063	(614)
Rauch Gift	(525)				(525)
Education Foundation		565		565	-
Student Book Club Orders	32				32
Student Field Studies		90		90	-
Climate Control	89				89
Band Allocation	(645)	16,227	2,573	17,070	1,085
School/Business Partnership	418	500		767	151
Health Room/Nurse		1,310		1,125	185
Extended School Year	79	600		200	479
Junior Achievement	1,323		(100)		1,223
Athletic Camps		3,660		2,410	1,250
Dance Team	115				115
Art Fundraiser	81				81
Heart of Lexington Awards	1,000			1,000	-
Reading Rewards		500		559	(59)
Megan Keisler Chorus Fund		1,993		1,125	868
<b>Total</b>	<b>\$ 83,002</b>	<b>\$ 465,642</b>	<b>\$ -</b>	<b>\$ 465,864</b>	<b>\$ 82,780</b>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - GILBERT MIDDLE SCHOOL  
FOR YEAR ENDED JUNE 30, 2009**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Art-Fees	\$ 2,024	\$ 656	\$	\$ 1,349	\$ 1,331
Band-Fees	6,001	8,857	(1,697)	6,928	6,233
Chorus	1,663	3,493	100	8,252	(2,996)
Computer-Fees	(105)	990		1,014	(129)
Drama-Fees	1,787	1,874		1,606	2,055
EAGLES	551	7		7	551
Home Economics-Fees	264	638	69	550	421
Instruction Material Fees	(1,137)	11,000	(69)	8,219	1,575
Lab Fees	4,497	2,746		3,535	3,708
Library Fees/Fines/Fairs	1,942	6,424		6,060	2,306
Locks-Fees	928	861		285	1,504
Orchestra/Strings-Fees	2,084	1,517	1,597	2,835	2,363
Physical Education-Fees	1,723	1,687		3,389	21
State Textbooks-Lost	420	430		104	746
Summer School-Fees		1,780		1,780	-
State Textbooks-Damaged	1,110	59		607	562
Industrial Tech. Fees	266	795		34	1,027
Health	3,841	1,674		4,742	773
Music Appreciation Fees	105	306		170	241
Pro Team	1,277	252			1,529
Dance Fees	1,231	346		38	1,539
Journalism Fees	1,040	128			1,168
ID Badges	230	2,328	(300)	1,608	650
Special Collections	(266)				(266)
Misc. Pupil Activity Fund	(2,047)	14,265		11,266	952
Beta Club-Junior	2,756	3,946		2,742	3,960
FHA Club	128				128
French Club	611	525			1,136
Student Council-Junior	(443)	6,553	300	6,355	55
Spanish Club	2,021	974		1,629	1,366
Homework Help Center		3,220		4,390	(1,170)
School Store		158		150	8
Canteen Sales	(4)	13,602	(1,643)	11,268	687
School Pictures	995	12,100		3,514	9,581
Student Newspapers	782	112			894
Yearbooks	1,973	12,450		14,170	253
German Club	268	456		314	410
Miscellaneous	449	835		818	466
Special Funds	1,362	1,148		673	1,837
Special Projects	1,508	9,635		8,211	2,932
B Team Cheerleaders	7,041	1,095		6,407	1,729
Japanese	37				37
Lunch Credits	(2,557)	942	1,643	1,479	(1,451)
Education Foundation	24	794		818	-
Student Field Studies	7,665	11,723		14,921	4,467
Heart of Lexington Awards	2,000			2,000	-
<b>Total</b>	<b>\$ 56,045</b>	<b>\$ 143,381</b>	<b>\$ -</b>	<b>\$ 144,237</b>	<b>\$ 55,189</b>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - GILBERT PRIMARY SCHOOL**  
**FOR YEAR ENDED JUNE 30, 2009**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Kindergarten	\$	\$ 6,113	\$	\$ 6,109	\$ 4
Instruction Material Fees	774	10,258		8,153	2,879
Library Fees/Fines/Fairs	2,842	18,104		19,796	1,150
Special Collections	38	370		398	10
Canteen Sales		773		699	74
School Pictures	(1,162)	17,842	(2,053)	15,893	(1,266)
Yearbooks	3,890	9,215		11,822	1,283
Miscellaneous	25	30			55
Special Funds	2,486	412		2,563	335
Special Projects	712	29,525		29,414	823
Memorials	536				536
Lunch Credits	(3,747)	1,777	2,053	3,409	(3,326)
Parenting Center	500	25		326	199
Michelin Awards		229			229
Education Foundation		345		345	-
Health Room/Nurse	55				55
Relay for Life	38				38
Heart of Lexington Awards	3,000			3,013	(13)
Family Literacy Program	500	530		749	281
Imagination Library Fund		30			30
<b>Total</b>	<b>\$ 10,487</b>	<b>\$ 95,578</b>	<b>\$ -</b>	<b>\$ 102,689</b>	<b>\$ 3,376</b>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - LAKE MURRAY ELEMENTARY SCHOOL  
FOR YEAR ENDED JUNE 30, 2009**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Kindergarten	\$ 1,192	\$ 5,313	\$	\$ 5,454	\$ 1,051
Band-Fees	192	800		822	170
EAGLES	481	3,355		3,346	490
Instruction Material Fees	21,776	22,785		24,332	20,229
Library Fees/Fines/Fairs	1,259	982		91	2,150
Orchestra/Strings-Fees	146	590		614	122
State Textbooks-Lost	256	188		319	125
State Textbooks-Damaged	3			3	-
Health	5,071	2,270		2,348	4,993
Special Collections	(1,471)	4,962		4,419	(928)
Homework Help Center		6,580		5,921	659
School Store	154				154
Canteen Sales	1,073	45		534	584
School Pictures	16,705	11,252	(326)	18,106	9,525
Faculty Funds	441	1,860		1,236	1,065
Interest	98				98
Special Projects	5,807	17,835		16,340	7,302
Lunch Credits	(557)	406	326	1,419	(1,244)
Nature Trail	3,327	1,000		356	3,971
Michelin Awards	36	464		500	-
Education Foundation		763		763	-
Heart of Lexington Awards	1,000			1,000	-
<b>Total</b>	<u>\$ 56,989</u>	<u>\$ 81,450</u>	<u>\$ -</u>	<u>\$ 87,923</u>	<u>\$ 50,516</u>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - LEXINGTON APPLIED TECHNOLOGY CENTER  
FOR YEAR ENDED JUNE 30, 2009**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Adult Education	\$ 1,880	\$ 12,824	\$	\$ 12,383	\$ 2,321
Instruction Material Fees	478	71,076		69,503	2,051
State Textbooks-Lost	(445)	65			(380)
Culinary Arts	3,647	2,485		5,017	1,115
Special Collections	1,514			419	1,095
DECA Club	2,072	19,283		19,416	1,939
FBLA Club	534	12,691	8,670	16,783	5,112
FFA Club	9,597	29,298		29,389	9,506
National Honor Society -Sr.	(238)	2,170		1,901	31
VICA	379	31,008	(8,670)	14,662	8,055
Canteen Sales	(127)	27,392		26,683	582
Faculty Funds	489	170		499	160
Miscellaneous	815	157		989	(17)
Special Funds	(178)				(178)
Special Projects	5,047	52,000		46,720	10,327
Special Projects - Machine Tech.	304	2,445		2,819	(70)
Health Occupations	3,114	24,171		24,444	2,841
Voc Rehab Project	3,941			3,941	-
Michelin Awards	15			15	-
Adult Ed Computer Fund		2,760		2,248	512
Cosmetology		2,783		1,767	1,016
<b>Total</b>	<b>\$ 32,838</b>	<b>\$ 292,778</b>	<b>\$ -</b>	<b>\$ 279,598</b>	<b>\$ 46,018</b>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - LEXINGTON ELEMENTARY SCHOOL  
FOR YEAR ENDED JUNE 30, 2009**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Kindergarten	\$	\$ 3,834	\$	\$ 4,605	\$ (771)
Art-Fees	100				100
Band-Fees	80	1,100		1,100	80
Books/Workbooks-Fees	45	30			75
EAGLES	525	1,701		1,482	744
Instruction Material Fees	11,943	15,683		23,034	4,592
Library Fees/Fines/Fairs	2,357	331		492	2,196
Orchestra/Strings-Fees	2,157	477		2,408	226
State Textbooks-Lost	249	142			391
State Textbooks-Damaged	149	33		34	148
Special Collections	46	350		116	280
Canteen Sales	3,911	1,726	(100)	1,095	4,442
School Pictures	4,016	22,784	(755)	15,128	10,917
Yearbooks	9,552	11,674		8,562	12,664
Summer Programs		10,569		7,003	3,566
Department Funds	221				221
Faculty Funds	691	29		617	103
Foundations	433				433
Interest	50				50
Miscellaneous	3,332	4,344		5,538	2,138
Special Projects	114				114
Lunch Credits	(931)	362	755	703	(517)
Michelin Awards		250		243	7
Education Foundation		750	100	850	-
Handheld Club	69				69
Health Room/Nurse		35			35
Heart of Lexington Awards	2,000			1,998	2
Total	\$ 41,109	\$ 76,204	\$ -	\$ 75,008	\$ 42,305

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
 LEXINGTON, SOUTH CAROLINA  
 SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - LEXINGTON HIGH SCHOOL  
 FOR YEAR ENDED JUNE 30, 2009**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
12th Grade	\$ 5,893	\$ 2,474	\$	\$ 5,153	\$ 3,214
ROTC-Fees	6,037	4,722	464	6,944	4,279
Art-Fees	1,169	5,314		3,637	2,846
Band-Fees	5,608	3,380		4,045	4,943
Books/Workbooks-Fees	27,330	30,231	(4,880)	36,067	16,614
Chorus	334	4,703		4,678	359
Computer-Fees	108				108
Drama-Fees	3,513	13,934		8,621	8,826
Driver Education-Fees		3,509		3,628	(119)
Home Economics-Fees	3,837	5,130		3,900	5,067
Instruction Material Fees	2,412	11,968		13,052	1,328
Lab Fees	29,748	42,477		33,905	38,320
Library Fees/Fines/Fairs	4,714	3,414		3,035	5,093
Orchestra/Strings-Fees	5,437	6,266		4,796	6,907
Parking Fees	6,327	25,996	(400)	25,820	6,103
Physical Education-Fees	11,736	19,927	200	13,842	18,021
State Textbooks-Lost	12,726	3,062	431	1,560	14,659
Summer School-Fees	20,933	27,670	(205)	21,745	26,653
State Textbooks-Damaged	5,889	88	4,573	4,574	5,976
Service Learning Fees	3,761	287		216	3,832
ID Badges	1,184	7,178		15,389	(7,027)
Special Collections	5,219	12,355		1,486	16,088
Misc. Pupil Activity Fund	607	1,429		833	1,203
JR ROTC	7,477		(114)	7,363	-
Athletics	120,951	358,000	(10,610)	299,488	168,853
Best Program II	398	55		385	68
Cheerleaders-JV	12,000	8,048		13,889	6,159
Cheerleaders-Varsity	7,490	17,541		20,342	4,689
FCA Club	1,445	943	(150)	1,038	1,200
FTA Club/Teacher Cadets	694	318		361	651
French Club	98				98
Interact Club	1,649				1,649
Jr. Civitan Club	137				137
Jr. Classical League	829	1,026		1,060	795
National Honor Society -Sr.	332	8,013		4,899	3,446
Student Council-Senior	7,837	37,849		45,321	365
Arts and Crafts Club	1,020	1,796		2,144	672
Key Club	4,225	1,110		940	4,395
Outdoor Club		264		136	128
Best Program	1,731	2,194	136	2,729	1,332
Athletic Canteen	3,997		(617)	1,651	1,729
Canteen Sales	5,749	68,851	482	38,366	36,716

(Continued)

**SCHEDULE 12-11**  
**(CONTINUED)**

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - LEXINGTON HIGH SCHOOL**  
**FOR YEAR ENDED JUNE 30, 2009**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
School Pictures	\$ 1,649	\$ 25,667	\$	\$ 13,024	\$ 14,292
Yearbooks	21,380	60,922	200	54,357	28,145
Canteen - Alternative	1,751	1,318		1,338	1,731
Best 3 Class	548	144	1,000	752	940
Miscellaneous	8,086	28,997	(120)	24,476	12,487
Special Funds	1,423				1,423
Special Projects-Athletics	25,609	39,796	9,600	53,255	21,750
Memorials	1,465	500			1,965
Sears Class	5,960	4,675		2,115	8,520
B Team Cheerleaders	(24)				(24)
Planet Earth Club	266	4,927		4,560	633
Lunch Credits	1,528	2,067		1,593	2,002
International Club	43	85		103	25
Michelin Awards	13			13	-
Future Educations of America	1,230				1,230
Mock Trial Club	47	375		400	22
Education Foundation		1,915		1,915	-
Instructional Fair	13,795	5,318		9,143	9,970
TMD Class Project	319			68	251
LOCC	567	500		330	737
Band Allocation	43	15,000		13,133	1,910
Health Room/Nurse	1,574	2,449		2,489	1,534
Extended School Year	1,948				1,948
Drama Outreach Program	2,288	6,764		6,502	2,550
Athletic Camps	15,146	19,775	10	29,780	5,151
Heart of Lexington Awards	10,000			9,921	79
<b>Total</b>	<b>\$ 459,235</b>	<b>\$ 962,716</b>	<b>\$ -</b>	<b>\$ 886,305</b>	<b>\$ 535,646</b>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - LEXINGTON INTERMEDIATE SCHOOL  
FOR YEAR ENDED JUNE 30, 2009**

<u>Description</u>	<u>Beginning Balance</u>	<u>Receipts</u>	<u>Transfers</u>	<u>Disbursements</u>	<u>Ending Balance</u>
Band-Fees	\$ 150	\$ 1,902	\$	\$ 1,449	\$ 603
EAGLES	256	1,297		1,427	126
Instruction Material Fees	2,503	7,392	841	999	9,737
Library Fees/Fines/Fairs	1,438	1,250	(104)	2,346	238
Orchestra/Strings-Fees	1,305	760		747	1,318
State Textbooks-Lost	385	291		220	456
State Textbooks-Damaged	909	136	104	104	1,045
Scholastic Books	1				1
Parent Support Organization	(233)				(233)
Canteen Sales	(165)	460		265	30
School Pictures	1,540	4,166	2,087	5,931	1,862
Summer Programs	5,112	1,025		6,137	-
Department Funds	122			122	-
Faculty Funds	(4)				(4)
Miscellaneous	2,397	15,754	(3,004)	12,527	2,620
Special Funds	232	630		619	243
Memorials	15				15
Lunch Credits	(77)		76	343	(344)
Parenting Center	3,888	1,640		5,149	379
Education Foundation		511		511	-
Heart of Lexington Awards	1,000			996	4
Total	<u>\$ 20,774</u>	<u>\$ 37,214</u>	<u>\$ -</u>	<u>\$ 39,892</u>	<u>\$ 18,096</u>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - LEXINGTON MIDDLE SCHOOL  
FOR YEAR ENDED JUNE 30, 2009**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Art-Fees	\$ 688	\$ 1,292	\$	\$ 1,797	\$ 183
Band-Fees	2,805	3,335		1,601	4,539
Books/Workbooks-Fees	4,563	6,548		3,504	7,607
Chorus	2,592	3,575		2,890	3,277
Computer-Fees	1,883	1,512		1,175	2,220
Drama-Fees	71	1,016		440	647
EAGLES	14				14
Exploratory-Fees	6,590	11,328		14,138	3,780
Instruction Material Fees	5,659	5,324		4,889	6,094
Lab Fees	10,357	5,586		859	15,084
Library Fees/Fines/Fairs	3,133	9,512		10,189	2,456
Locks-Fees	5,404	119		25	5,498
Orchestra/Strings-Fees	8,876	3,233		3,784	8,325
Physical Education-Fees	722	3,404		1,665	2,461
State Textbooks-Lost	11,312	1,056		1,796	10,572
Summer School-Fees	292	5,495		4,962	825
State Textbooks-Damaged	12,975	434			13,409
Industrial Tech. Fees	75	2,196		2,228	43
Service Learning Fees	4,533	1,314		2,546	3,301
ID Badges	3,568	5,237		2,572	6,233
Misc. Pupil Activity Fund	1,394			736	658
Athletics	1,477	14,908		6,911	9,474
Beta Club-Junior	1,270	1,378		1,570	1,078
Cheerleaders-JV	19,879	16,098		23,085	12,892
French Club	1,125	2,866	270	1,275	2,986
Science Club-Junior	591				591
Arts and Crafts Club	91				91
Canteen Sales	(2,546)	22,791	(1,812)	16,822	1,611
School Pictures	(53)	7,197		5,172	1,972
Yearbooks	4,467	36,756		36,241	4,982
Latin Club	594			154	440
Miscellaneous	5,939	8,574		9,552	4,961
Special Funds	2,689	10,412		9,397	3,704
Special Projects-Athletics	1,580	35		903	712
Memorials	1,385				1,385
Lunch Credits	(2,407)	864	1,542	6,420	(6,421)
School Theater	228	1,233	200		1,661
Owls Club	3,400	14,513		13,844	4,069
CATS	286	1,466	(200)	1,162	390
Robotics Club	2,649	223		1,941	931
Education Foundation		445		445	-
Student Book Club Orders	6				6
Heart of Lexington Awards	3,000			3,022	(22)
<b>Total</b>	<b>\$ 133,156</b>	<b>\$ 211,275</b>	<b>\$ -</b>	<b>\$ 199,712</b>	<b>\$ 144,719</b>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - MIDWAY ELEMENTARY SCHOOL  
FOR YEAR ENDED JUNE 30, 2009**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
1st Grade	\$ (384)	\$ 576	\$ 384	\$ 629	\$ (53)
2nd Grade	(799)	962	799	558	404
3rd Grade		529	38	567	-
4th Grade	(783)	3,359	783	3,686	(327)
Kindergarten		5,346		5,346	-
Books/Workbooks-Fees		86	45		131
EAGLES	264	1,876		1,645	495
Instruction Material Fees	4,748	17,999	(45)	22,302	400
Library Fees/Fines/Fairs	11,048	18,805	221	13,826	16,248
State Textbooks-Lost	124				124
Special Collections	3,085	6,315	(2,004)	6,997	399
Just Say No	267	310		211	366
Parent Support Organization	26,140	4,188		29,232	1,096
School Store	339	875		1,085	129
Book to the Future	1,545	374		1,494	425
Canteen Sales	1,172	4,849		5,577	444
School Pictures	1,634	19,619	(531)	15,753	4,969
Yearbooks	2,085	4,753		1,387	5,451
Faculty Projects	860	2,575	(221)	2,354	860
Department Funds	1,950				1,950
Faculty Funds	630	1,910		1,163	1,377
Interest	123				123
Miscellaneous	3,000				3,000
Special Funds	786	3,898		4,240	444
Special Projects	1,983	2,446		2,676	1,753
Memorials	1,566			50	1,516
Lunch Credits	(1,264)	1,126	531	3,618	(3,225)
Michelin Awards		744		744	-
Educational Foundation		820		820	-
Heart of Lexington Awards	3,000			3,000	-
<b>Total</b>	<b>\$ 63,119</b>	<b>\$ 104,340</b>	<b>\$ -</b>	<b>\$ 128,960</b>	<b>\$ 38,499</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, 2009**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Kindergarten	\$	\$ 2,891	\$	\$ 2,513	\$ 378
Band-Fees		620		533	87
Drama-Fees		610		561	49
EAGLES		1,858	63	1,920	1
Instruction Material Fees		19,769	(313)	19,519	(63)
Library Fees/Fines/Fairs		8,518	(234)	7,557	727
Orchestra/Strings-Fees		100		45	55
State Textbooks-Lost		21	(21)		-
School Store		1,207	250	1,360	97
School Pictures		7,496		3,010	4,486
Yearbooks		4,875		4,662	213
Miscellaneous		12,333		11,002	1,331
Lunch Credits				247	(247)
Education Foundation		320		320	-
Student Field Studies		4,878		5,574	(696)
Sunshine Fund		840		377	463
Relay for Life		937		937	-
Birthday Book Club		2,350	255	1,091	1,514
Total	\$ -	\$ 69,623	\$ -	\$ 61,228	\$ 8,395

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - OAK GROVE ELEMENTARY SCHOOL  
FOR YEAR ENDED JUNE 30, 2009**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
1st Grade	\$	\$ 306	\$	\$ 242	\$ 64
2nd Grade		10			10
Kindergarten	791	3,803		3,475	1,119
Band-Fees	629	700		1,144	185
Drama-Fees	22	440		195	267
EAGLES	537	1,269		1,397	409
Instruction Material Fees	13,947	12,033		5,242	20,738
Library Fees/Fines/Fairs	3,643	14,595		11,596	6,642
Orchestra/Strings-Fees	525	472		302	695
State Textbooks-Lost	84				84
Special Collections	(1,237)	1,237		1,278	(1,278)
Misc. Pupil Activity Fund	7				7
School Store	2,296	740		165	2,871
Canteen Sales	503	1,728		1,479	752
School Pictures	8,308	14,874	(668)	9,569	12,945
Miscellaneous	4,930	11,350		3,120	13,160
Special Funds	200	1,697		1,672	225
Special Projects	10				10
Lunch Credits	(736)	454	668	1,056	(670)
Education Foundation		802		802	-
Student Field Studies	682	1,826		1,584	924
Relay for Life	245	521		700	66
Read Fest		4,532		3,125	1,407
Heart of Lexington Awards	2,000			1,977	23
<b>Total</b>	<b>\$ 37,386</b>	<b>\$ 73,389</b>	<b>\$ -</b>	<b>\$ 50,120</b>	<b>\$ 60,655</b>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - PELION ELEMENTARY SCHOOL  
FOR YEAR ENDED JUNE 30, 2009**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Kindergarten	\$	\$ 3,035	\$	\$ 3,035	\$ -
Art-Fees	1,259	399		1,026	632
Band-Fees	1,946	908		765	2,089
Books/Workbooks-Fees	95				95
EAGLES	233	390		230	393
Instruction Material Fees	9,088	6,456		4,425	11,119
Library Fees/Fines/Fairs	5,246	9,929		10,075	5,100
Orchestra/Strings-Fees	175	940		1,005	110
State Textbooks-Lost	816	84		254	646
Parent Support Organization	7,378	6,501		7,840	6,039
School Store	1,566	791		1,953	404
Canteen Sales	2,392	694		1,308	1,778
School Pictures	5,877	8,810	(403)	6,294	7,990
Yearbooks	(115)	7,644		6,167	1,362
Department Funds	80				80
Faculty Funds	805	560		694	671
Interest	439				439
Miscellaneous	1,502	856		617	1,741
Special Funds	1,749	2,388		1,915	2,222
Special Projects	9,626	8,060		8,930	8,756
Camp Curiosity	319				319
Lunch Credits	(1,499)	1,524	403	3,227	(2,799)
State Farm	16				16
Michelin Awards		747		747	-
Education Foundation		890		890	-
Student Book Club Orders	113				113
Relay for Life	87	3,962		3,391	658
Heart of Lexington Awards	3				3
<b>Total</b>	<b>\$ 49,196</b>	<b>\$ 65,568</b>	<b>\$ -</b>	<b>\$ 64,788</b>	<b>\$ 49,976</b>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - PELION HIGH SCHOOL  
FOR YEAR ENDED JUNE 30, 2009**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
9th Grade	\$	\$ 25	\$	\$	\$ 25
10th Grade		25			25
11th Grade	7,271	5,922	(507)	6,327	6,359
12th Grade	229	3,404	(499)	2,018	1,116
ROTC-Fees	20,496	22,451	(61)	21,352	21,534
Agriculture-Fees	43	674		556	161
Art-Fees	98	1,541		1,610	29
Band-Fees	202	1,316		1,234	284
Books/Workbooks-Fees	4,223	5,574		10,103	(306)
Chorus	876	4,395		5,058	213
Computer-Fees	1,889	2,382		3,242	1,029
Drama-Fees	163	52			215
Driver Education-Fees	2,425	2,372		2,804	1,993
Instruction Material Fees	7,065	3,152		6,823	3,394
Lab Fees	4,572	3,877		6,559	1,890
Library Fees/Fines/Fairs	3,777	1,117		568	4,326
Orchestra/Strings-Fees	577	7,596		6,373	1,800
Parking Fees	3,537	3,861		2,641	4,757
Physical Education-Fees	145	1,128		1,200	73
State Textbooks-Lost	1,656	1,360		667	2,349
State Textbooks-Damaged	148	200			348
Music Appreciation Fees	261	98		23	336
Service Learning Fees	1,374	42			1,416
Health Occupation Fees	2,710	1,618		438	3,890
Building Construct. Fees	3,050	3,337		4,737	1,650
Sports Medicine - Fees	4,528	7,413	1,455	8,729	4,667
ID Badges	3,645	1,326		3,323	1,648
Broadcast Journalism	910	396		642	664
Culinary Arts	2,119	12,165	2,117	15,762	639
Information Technology	1,819	762		1,066	1,515
Special Collections		4			4
Athletics	(6,999)	125,656	2,093	120,175	575
Beta Club-Senior	586	683		1,064	205
Bus Transportation Club	41				41
Cheerleaders-Varsity	175	19,013	(1,000)	19,871	(1,683)
FBLA Club	558	3,234		3,282	510
FCA Club	32	579		230	381
FFA Club	12,204	13,059	(287)	18,086	6,890
French Club	305				305
Jr. Drama Club	1,134	360		130	1,364
Parent Support Organization				120	(120)
Student Council-Senior	1,193	8,138		4,891	4,440
VICA	144				144

(Continued)

**SCHEDULE 12-18**  
**(CONTINUED)**

**LEXINGTON COUNTY SCHOOL DISTRICT ONE**  
**LEXINGTON, SOUTH CAROLINA**  
**SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - PELION HIGH SCHOOL**  
**FOR YEAR ENDED JUNE 30, 2009**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Arts and Crafts Club	\$ 702	\$ 55	\$	\$ 294	\$ 463
Spanish Club	244				244
Key Club	45	242		274	13
Teacher Cadets	185	349		333	201
Best Program	8	1,176	(18)	1,114	52
Health Occup Student Assc	1,752	7,406		6,611	2,547
Canteen Sales	1,483	23,283	(431)	14,694	9,641
School Pictures	5,796	4,353	415	6,615	3,949
Yearbooks	3,041	32,258		22,131	13,168
Department Funds				124	(124)
Faculty Funds	650				650
Interest	4				4
Miscellaneous	2,499	3,766		2,976	3,289
Special Funds	679	6,107	(2,521)	2,794	1,471
Special Projects	2,725	500			3,225
Special Projects-Athletics	287	414	(152)	499	50
Sears Class	9,713	4,545	(211)	4,675	9,372
ROTC League	483	6,670		3,055	4,098
Literary Magazine	63				63
Lunch Credits	(466)	455	211	873	(673)
Booster Clubs	4,060	56,791	(604)	54,557	5,690
Education Foundation		335		335	-
LOCC	515	642		1,064	93
Band Allocation	(408)	15,000		14,011	581
Health Room/Nurse	130	234			364
Extended School Year	26	550			576
Relay for Life	5	2,199		2,204	-
Project Raisse/Linc	350				350
Heart of Lexington Awards	2,000			2,010	(10)
<b>Total</b>	<b>\$ 125,752</b>	<b>\$ 437,637</b>	<b>\$ -</b>	<b>\$ 422,947</b>	<b>\$ 140,442</b>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - PELION MIDDLE SCHOOL  
FOR YEAR ENDED JUNE 30, 2009**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
5th Grade	\$ 262	\$	\$ (262)	\$	-
6th Grade	291				291
7th Grade		3,104	(487)	2,676	(59)
8th Grade	722	1,142		754	1,110
Art-Fees	50	780		712	118
Band-Fees	4,693	2,721	(275)	6,390	749
Books/Workbooks-Fees	162	115		171	106
Chorus	910	2,099		2,297	712
EAGLES	487	62		130	419
Exploratory-Fees	4,549	2,513		3,831	3,231
Instruction Material Fees	1,205	2,043		3,155	93
Lab Fees	2,894	2,103		808	4,189
Library Fees/Fines/Fairs	4,216	6,102		6,154	4,164
Orchestra/Strings-Fees	1,214	1,228		2,082	360
Physical Education-Fees	53	1,293		1,327	19
State Textbooks-Lost	1,299	1,134		1,809	624
Summer School-Fees		2,700		2,700	-
Industrial Tech. Fees	117	1,255		1,349	23
ID Badges	2,823	3,338		4,347	1,814
Beta Club-Junior	304	468		576	196
Cheerleaders-JV		110		110	-
FCA Club		903	(194)	639	70
Student Council-Junior	400	943		1,193	150
School Store		58		58	-
Canteen Sales	903	10,561		9,804	1,660
School Pictures	77	4,747		2,440	2,384
Yearbooks	2,324	10,798		10,916	2,206
Faculty Projects	27	533		377	183
Faculty Funds	42	541		557	26
Miscellaneous	777	1,616	(750)	1,251	392
Special Funds	66	1,920		1,936	50
Special Projects	99				99
Special Projects-Athletics	77	1,510	469	2,013	43
Lunch Credits	(1,578)	1,126	750	595	(297)
Michelin Awards	130	250		380	-
Robotics Club	1	263			264
Education Foundation		233		233	-
Student Book Club Orders	270			262	8
Student Field Studies	(749)		749		-
School/Business Partnership	49				49
Relay for Life	2	4,888		4,890	-
Heart of Lexington Awards	1,000			1,000	-
<b>Total</b>	<b>\$ 30,168</b>	<b>\$ 75,200</b>	<b>\$ -</b>	<b>\$ 79,922</b>	<b>\$ 25,446</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, 2009**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Kindergarten	\$	\$ 4,872	\$	\$ 4,872	\$ -
Band-Fees	1,496	630			2,126
EAGLES	653	2,122		2,705	70
Instruction Material Fees	3,383	18,882		22,160	105
Library Fees/Fines/Fairs	2,415	22,821		19,830	5,406
Orchestra/Strings-Fees	(18)	506		69	419
Special Collections	557	99		490	166
School Store	295	1,235		1,309	221
Canteen Sales	589	5,185		3,720	2,054
School Pictures	2,211	29,124	(296)	30,700	339
Yearbooks	1,930	13,451		81	15,300
Faculty Projects	122				122
Department Funds	15	1,590		1,350	255
Faculty Funds	26	1,515		1,239	302
Miscellaneous	100	87		87	100
Special Funds	65	2,398		610	1,853
Special Projects	504	2,577		2,124	957
Lunch Credits	(319)	23	296	194	(194)
Education Foundation		588		588	-
Student Field Studies	854	1,464		1,772	546
Relay for Life		481		481	-
Heart of Lexington Awards	3,000			2,922	78
<b>Total</b>	<u>\$ 17,878</u>	<u>\$ 109,650</u>	<u>\$ -</u>	<u>\$ 97,303</u>	<u>\$ 30,225</u>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - PLEASANT HILL MIDDLE SCHOOL  
FOR YEAR ENDED JUNE 30, 2009**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Art-Fees	\$ (6)	\$ 1,424	\$	\$ 1,374	\$ 44
Band-Fees	129	3,094		3,122	101
Books/Workbooks-Fees	79	29			108
Chorus	1,341	8,687		6,918	3,110
Computer-Fees	1,919			1,374	545
Drama-Fees	1,592	1,932		510	3,014
EAGLES	1,003			238	765
Exploratory-Fees	980	1,526		1,206	1,300
Instruction Material Fees	617	11,423	(1,400)	7,838	2,802
Lab Fees	596	5,847		2,704	3,739
Library Fees/Fines/Fairs	2,039	12,844		12,924	1,959
Orchestra/Strings-Fees	1,171	1,584		413	2,342
Physical Education-Fees	2,203	10,377		9,771	2,809
State Textbooks-Lost	936	1,098		76	1,958
Summer School-Fees		5,870		5,870	-
State Textbooks-Damaged	1,793	121		1,239	675
Industrial Tech. Fees	49	1,468		1,206	311
Service Learning Fees	769	2,960	1,400	4,144	985
Dance Fees	409	912		1,288	33
ID Badges	780	4,783		3,738	1,825
Misc. Pupil Activity Fund		169		6	163
Athletics	4,440	17,273		20,218	1,495
Beta Club-Junior	1,599	8,030		6,346	3,283
FCA Club	445			40	405
French Club	654	708		192	1,170
Student Council-Junior	265	565		685	145
Spanish Club	2,128	652		508	2,272
Special Education		289			289
Canteen Sales	1,855	17,878		16,442	3,291
School Pictures	4,376	11,826	(164)	8,195	7,843
Yearbooks	1,209	28,291		29,177	323
German Club	96	848		735	209
Faculty Funds	163	1,275		1,014	424
Miscellaneous	926	2,579		2,009	1,496
Special Funds		50,799		50,799	-
B Team Cheerleaders	9,696	20,370		25,653	4,413
Lunch Credits	(393)	261	164	660	(628)
Tri-M Music Honor Society	425				425
Booster Clubs	505				505
Michelin Awards	116	495		598	13
Robotics Club	(525)	770		70	175
Education Foundation		610		610	-
Student Field Studies	1,158	13,101		10,887	3,372
Relay for Life		1,651		1,651	-
Intramural	176	1,120		869	427
Heart of Lexington Awards	3,000			2,996	4
<b>Total</b>	<b>\$ 50,713</b>	<b>\$ 255,539</b>	<b>\$ -</b>	<b>\$ 246,313</b>	<b>\$ 59,939</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, 2009**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Kindergarten	\$ 816	\$ 2,397	\$	\$ 3,165	\$ 48
Band-Fees	2,212	400		77	2,535
EAGLES	372	737		938	171
Instruction Material Fees	1,069	9,155		6,912	3,312
Library Fees/Fines/Fairs	547	285		513	319
Orchestra/Strings-Fees	627	120		254	493
State Textbooks-Damaged		2			2
Special Collections		1,200		562	638
Just Say No	2,002	352		1,140	1,214
Homework Help Center	(7,676)				(7,676)
Canteen Sales	358			331	27
School Pictures	9,904	14,708	(334)	14,755	9,523
Faculty Funds	(174)	1,514		1,264	76
Special Funds	3,719	19,825		16,904	6,640
Special Projects	2,673	7,601		6,013	4,261
Lunch Credits	(322)	160	334	462	(290)
Sunshine Club	2,384	940		526	2,798
Education Foundation		340		340	-
Sunshine Fund	235	20		255	-
Heart of Lexington Awards	1,000			948	52
Reading Center Project		10,000		7,404	2,596
Positive Behavior (PBIS)		334		251	83
<b>Total</b>	<u>\$ 19,746</u>	<u>\$ 70,090</u>	<u>\$ -</u>	<u>\$ 63,014</u>	<u>\$ 26,822</u>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - SAXE GOTHA ELEMENTARY SCHOOL  
FOR YEAR ENDED JUNE 30, 2009**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
1st Grade	\$ (50)	\$ 1,085	\$ 57	\$ 1,092	\$ -
2nd Grade	(145)	1,938		1,581	212
3rd Grade	(104)	2,358		2,238	16
4th Grade	77	4,231		4,294	14
5th Grade	118	2,233		1,649	702
Kindergarten	1,175	3,166		3,842	499
Art-Fees	474	1,879		1,550	803
Band-Fees	176	1,277		1,050	403
EAGLES	396	895		995	296
Instruction Material Fees	7,043	10,437		11,618	5,862
Library Fees/Fines/Fairs	1,387	16,311		14,908	2,790
Orchestra/Strings-Fees	329	1,419		926	822
State Textbooks-Lost	197	36		149	84
State Textbooks-Damaged	9	13			22
Special Collections	1,896			1,170	726
Just Say No	74			74	-
Canteen Sales	509	4,144		3,952	701
School Pictures	4,112	8,705	(307)	9,674	2,836
Yearbooks	3,040	7,259		5,527	4,772
Department Funds		2,361		90	2,271
Faculty Funds	1,201			301	900
Miscellaneous	3,233	30		2,764	499
Special Funds	(28)	864		354	482
Special Projects	8				8
Lunch Credits	(201)	205	130	102	32
Michelin Awards	16	100		111	5
Bob Parker Memorial Fund	3,930				3,930
Education Foundation		408		368	40
Student Field Studies	(101)	1,180	120	1,199	-
Sunshine Fund		210			210
Health Room/Nurse		40			40
Heart of Lexington Awards	2,000			1,950	50
<b>Total</b>	<b>\$ 30,771</b>	<b>\$ 72,784</b>	<b>\$ -</b>	<b>\$ 73,528</b>	<b>\$ 30,027</b>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - WHITE KNOLL ELEMENTARY SCHOOL  
FOR YEAR ENDED JUNE 30, 2009**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Kindergarten	\$	\$ 2,812	\$	\$ 2,812	\$ -
Art-Fees	518			223	295
Band-Fees	2,013	261		426	1,848
Books/Workbooks-Fees	138				138
EAGLES	461	1,077		1,224	314
Instruction Material Fees	10,038	17,119	4	25,949	1,212
Library Fees/Fines/Fairs	1,257	1,561		1,557	1,261
Orchestra/Strings-Fees	193	114			307
State Textbooks-Lost	177	34			211
Special Collections	200	10,768		6,261	4,707
Misc. Pupil Activity Fund	2				2
Just Say No	206				206
Canteen Sales	66	206		84	188
School Pictures	6,255	11,472		12,352	5,375
Yearbooks	5,087	9,248		10,314	4,021
Department Funds	355			325	30
Faculty Funds	371	2,245		2,168	448
Miscellaneous	166	5,191	(773)	2,883	1,701
Special Funds	1,337	30,006		31,902	(559)
Special Projects	1,471	1,323		1,527	1,267
Lunch Credits	(1,713)	957	773	420	(403)
Michelin Awards		468		397	71
Education Foundation		1,104	(4)	1,100	-
Student Book Club Orders	302	510		461	351
School/Business Partnership	5				5
Heart of Lexington Awards	2,000			1,997	3
<b>Total</b>	<u>\$ 30,905</u>	<u>\$ 96,476</u>	<u>\$ -</u>	<u>\$ 104,382</u>	<u>\$ 22,999</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, 2009**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
9th Grade	\$ 651	\$ 420	\$ (152)	\$ 612	\$ 307
10th Grade	1,444	1,581	(792)	946	1,287
11th Grade	1,509	1,420	(65)	577	2,287
12th Grade	(1,359)	2,220	1,009	3,962	(2,092)
ROTC-Fees	1,959	2,974		4,264	669
Art-Fees	842	3,791		4,205	428
Band-Fees	1,876	3,479		4,385	970
Books/Workbooks-Fees	3,847	917		283	4,481
Chorus	3,072	1,917		1,437	3,552
Computer-Fees	2,790	17,669		20,223	236
Drama-Fees	6,833	19,877		20,327	6,383
Driver Education-Fees	872	2,705		2,903	674
Home Economics-Fees	298	2,461		2,950	(191)
Instruction Material Fees	4,650	8,710		6,481	6,879
Lab Fees	6,602	17,275		18,003	5,874
Library Fees/Fines/Fairs	2,476	3,975		4,525	1,926
Orchestra/Strings-Fees	6,177	1,027	(1,366)	576	5,262
Parking Fees	1,626	14,978		10,237	6,367
Physical Education-Fees	3,780	13,265		15,589	1,456
State Textbooks-Lost	3,308	3,847		5,128	2,027
State Textbooks-Damaged	3,814	415		3,821	408
Nat'l Art Honor Society	66				66
Service Learning Fees	923	1,903		2,276	550
Health Occupation Fees	6,020	12,039		18,133	(74)
Journalism Fees		8,553		7,999	554
ID Badges	6,661	6,466		12,061	1,066
Drafting-Fees	140	1,509		1,489	160
Guitar Class	654	4,809		4,847	616
Special Collections	620				620
Athletics	58,649	199,676	(1,674)	291,357	(34,706)
Beta Club-Senior	442	3,993	200	4,648	(13)
DECA Club	11,444	39,099	(2,625)	43,646	4,272
FBLA Club	1,979	9,947		11,180	746
FCA Club	13	530		496	47
Interact Club	235				235
National Honor Society -Sr.	2,018	571	(200)	188	2,201
Pep Club/Spirit Committee	1,258			7	1,251
Student Council-Senior	1,901	1,630		1,978	1,553
Chess Club		375		395	(20)
Key Club	100	494		496	98
Teacher Cadets	734				734
Debate Team	138				138

(Continued)

**SCHEDULE 12-25**  
**(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, 2009**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Best Program	\$ 561	\$	731	\$ 1,466	\$ (174)
NTHS	476	700		673	503
Canteen Sales	751	50,983		39,767	11,967
School Pictures	2,289	16,054		17,056	1,287
Student Newspapers		75			75
Yearbooks	5,244	44,354		48,598	1,000
Department Funds	1,068				1,068
Faculty Funds	377	2,065		2,088	354
Foundations	2,994	2,500		3,662	1,832
Miscellaneous		10			10
Special Funds	4,362	1,889		3,485	2,766
Special Projects	9,832	14,642		15,006	9,468
Special Projects-Athletics		76,813		39,465	37,348
Sears Class	2,620	4,945		4,703	2,862
Health Occupations	822	9,052	825	10,012	687
Lunch Credits	(987)	4,282		4,920	(1,625)
Junior/Senior Prom	26,238	19,580		22,415	23,403
Gospel Choir	179				179
Booster Clubs	(14,394)	40,414	1,640	30,459	(2,799)
Step Club		10			10
Astronomy Club	(205)				(205)
Future Educations of America	560	181			741
Robotics Club	(498)	4,500		5,188	(1,186)
Education Foundation		470		470	-
Student Field Studies	2,279	12,827		11,785	3,321
LOCC	671	993		467	1,197
Band Allocation	1,530	15,505		13,840	3,195
Latin Dance Club	803	1,464		1,402	865
Extended School Year	8,709			506	8,203
Relay for Life	82	2,152		2,227	7
Math Club	(6)				(6)
J Torrence Fieldhouse	5,114	11,231		12,140	4,205
Virtual Enterprise Class	538	11,832	1,800	12,244	1,926
Heart of Lexington Awards	2,000			2,045	(45)
ROTC Unit Support		923			923
Teen Lead Service Project		542		153	389
Special ED TMD			669	88	581
<b>Total</b>	<b>\$ 215,071</b>	<b>\$ 767,505</b>	<b>\$ -</b>	<b>\$ 838,960</b>	<b>\$ 143,616</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, 2009**

Description	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Art-Fees	\$ (878)	\$ 805	\$	\$	\$ (73)
Band-Fees	2,822	5,069		3,934	3,957
Books/Workbooks-Fees	4,546	8,375		12,446	475
Chorus	444	1,010		628	826
Computer-Fees	1,168	2,200		2,971	397
Drama-Fees	1,697	1,543		826	2,414
EAGLES	280			197	83
Home Economics-Fees	181	773		658	296
Instruction Material Fees	209	2,693		2,610	292
Lab Fees	1,451	3,225		1,988	2,688
Library Fees/Fines/Fairs	8,649	9,406		9,765	8,290
Orchestra/Strings-Fees	17	1,281		1,157	141
Physical Education-Fees	3,608	8,951		6,710	5,849
State Textbooks-Lost	2,302	511		942	1,871
Summer School-Fees		4,540		4,540	-
State Textbooks-Damaged	1,660	166			1,826
Industrial Tech. Fees	233	782		670	345
Service Learning Fees	1,500	1,298	75	1,338	1,535
Dance Fees	1,528	425			1,953
ID Badges	2,522	2,754		3,623	1,653
Leadership Academy	379			379	-
Special Collections	140	30		127	43
Misc. Pupil Activity Fund	9,804	27,634		32,058	5,380
Athletics	5,133	15,839		14,347	6,625
FBLA Club	5				5
Student Council-Junior	3,637	3,153	(75)	2,504	4,211
Canteen Sales	298	22,608	(92)	20,876	1,938
School Pictures	3,023	5,634		6,157	2,500
Yearbooks	4,767	11,651		16,070	348
Destination Imagination	128				128
Faculty Funds	27	592		485	134
Interest	163				163
Special Funds	8,276	22,869		17,809	13,336
Special Projects	6,546	67,405		68,812	5,139
Lunch Credits	(235)	143	92	264	(264)
Michelin Awards	2			2	-
Robotics Club	552	750		937	365
Education Foundation		780		780	-
Student Book Club Orders	5				5
Heart of Lexington Awards	1,000			1,000	-
<b>Total</b>	<u>\$ 77,589</u>	<u>\$ 234,895</u>	<u>\$ -</u>	<u>\$ 237,610</u>	<u>\$ 74,874</u>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
 LEXINGTON, SOUTH CAROLINA  
 DETAILED SCHEDULE OF DUE TO  
 STATE DEPARTMENT OF EDUCATION  
 JUNE 30, 2009**

<b>Program</b>	<b>Revenue Code</b>	<b>Description</b>	<b>Amount Due to State Department of Education</b>
Adult Education	3620	State Department of Education overpayment in FY 2009 (Recaptured in July 2009)	\$ 10,760
	Total		\$ <u>10,760</u>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
LOCATION RECONCILIATION SCHEDULE (REQUIRED)  
(FOR COGNIZANT AGENCY USE ONLY)  
FOR THE YEAR ENDED JUNE 30, 2009**

Location I.D.	Location	Ed Level	Cost Type	Total Expenditures
000	District Wide (Debt Service)	Non-School	Central	\$ 34,325,814
010	District Office	Non-School	Central	36,091,030
011	Lexington High	High School	School	16,847,959
012	Lexington Elementary	Elementary	School	7,353,929
013	Gilbert High	High School	School	8,920,425
014	Gilbert Elementary	Elementary	School	5,898,453
015	Pelion High	High School	School	6,712,241
016	Pelion Elementary	Elementary	School	5,708,248
017	Instructional TV Center	Non-School	Central	87,744
018	Lexington Intermediate	Elementary	School	3,991,189
019	Alternative School	Middle/High	School	1,644,504
020	Lexington Middle	Middle	School	8,643,051
021	Lexington Technology Center	Other School	School	5,346,094
022	Oak Grove Elementary	Elementary	School	4,998,850
023	Saxe Gotha Elementary	Elementary	School	7,315,889
024	Red Bank Elementary	Elementary	School	5,381,081
025	White Knoll Elementary	Elementary	School	7,062,652
026	White Knoll Middle	Middle	School	6,375,768
027	White Knoll High School	High School	School	12,829,171
028	Midway Elementary	Elementary	School	6,082,949
029	Gilbert Middle	Middle	School	5,625,450
030	Pelion Middle School	Elementary	School	4,930,292
031	Lake Murray Elementary	Elementary	School	7,045,545
032	Gilbert Primary School	Elementary	School	7,059,895
033	Virtual School	High School	School	49,231
034	Pleasant Hill Middle School	Middle	School	6,317,764
035	Pleasant Hill Elementary School	Elementary	School	5,107,522
037	Carolina Springs Middle School	Middle	School	5,056,410
038	Carolina Springs Elementary School	Elementary	School	5,157,995
039	Forts Pond Elementary School	Elementary	School	4,965,585
040	New Providence Elementary School	Elementary	School	4,860,751
041	Rocky Creek Elementary School	Elementary	School	2,575,052
042	New Lexington Area Elementary	Elementary	School	5,349
043	New Lexington Area Middle	Middle	School	45,766
044	New Lexington Area High School	High School	School	614,824
050	Midlands Middle College	High School	School	651,355
Total Expenditures/Expenses for all Funds				251,685,827

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

General Fund	162,962,404
Special Revenue Fund	11,693,573
Special Revenue - EIA	8,371,706
Debt Service Fund - District	24,237,689
Debt Service Fund - LOSF, Corp.	5,950,318
Debt Service Fund - LSF, Inc.	4,137,807
Capital Projects Fund - District	15,066,652
Capital Projects Fund - LOSF, Corp.	7,904,530
Proprietary Fund	11,062,356
Permanent Fund	298,792
	251,685,827

Total Expenditures/Expenses for all Funds \$ 251,685,827

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
 LEXINGTON, SOUTH CAROLINA  
 SCHEDULE OF GENERAL OBLIGATION BONDS OUTSTANDING  
 JUNE 30, 2009**

<u>Bond Issue</u>	<u>Fiscal Year Maturity</u>	<u>Principal</u>			<u>Outstanding, June 30, 2009</u>
		<u>Outstanding, July 1, 2008</u>	<u>Issued</u>	<u>Paid</u>	
2001 Issue	2009	990,000			
	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	565,000			
			24,855,000	990,000	23,865,000
2004 A Issue	2009	500,000			
			500,000	500,000	-
2004 Issue	2009	795,000			
	2010	825,000			
	2011	910,000			
	2012	1,190,000			
	2013	1,265,000			
	2014		4,985,000	795,000	4,190,000

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
 LEXINGTON, SOUTH CAROLINA  
 SCHEDULE OF GENERAL OBLIGATION BONDS OUTSTANDING  
 JUNE 30, 2009

<u>Bond Issue</u>	<u>Fiscal Year Maturity</u>	<u>Principal</u>			<u>Outstanding, June 30, 2009</u>
		<u>Outstanding, July 1, 2008</u>	<u>Issued</u>	<u>Paid</u>	
2005 A Issue	2009	2,500,000	\$	\$	\$
	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			
	2029	5,580,000			
	2030	<u>5,865,000</u>			
		85,000,000		2,500,000	82,500,000

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
SCHEDULE OF GENERAL OBLIGATION BONDS OUTSTANDING  
JUNE 30, 2009

<u>Bond Issue</u>	<u>Fiscal Year Maturity</u>	<u>Principal</u>			<u>Outstanding, June 30, 2009</u>
		<u>Outstanding, July 1, 2008</u>	<u>Issued</u>	<u>Paid</u>	
2005 C Issue	2009	1,325,000			
	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>	18,335,000		1,325,000
2007 A	2009	1,455,000			
	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>	27,845,000	-	1,455,000	26,390,000
		<u>\$ 161,520,000</u>	<u>\$ -</u>	<u>\$ 7,565,000</u>	<u>\$ 153,955,000</u>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
 LEXINGTON, SOUTH CAROLINA  
 SCHEDULE OF LEXINGTON SCHOOL FACILITIES, INC.  
 CERTIFICATES OF PARTICIPATION  
 JUNE 30, 2009**

<u>Lease Purchase Obligations</u>	<u>Fiscal Year Maturity</u>	<u>Principal</u>			
		<u>Outstanding, July 1, 2008</u>	<u>Issued</u>	<u>Paid</u>	<u>Outstanding, June 30, 2009</u>
1998 A Series	2009	650,000			
	2010	680,000			
	2011	675,000			
	2012	<u>        </u>	\$ 2,005,000	\$ 650,000	\$ 1,355,000
1998 B Series	2009	560,000			
	2010	580,000			
	2011	560,000			
	2012	<u>        </u>	1,700,000	560,000	1,140,000
2002 Series	2009	2,630,000			
	2010	680,000			
	2011	<u>        </u>	3,310,000	2,630,000	\$ 680,000
<b>Total</b>			<u>\$ 7,015,000</u>	<u>\$ 3,840,000</u>	<u>\$ 3,175,000</u>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
 LEXINGTON, SOUTH CAROLINA  
 SCHEDULE OF LEXINGTON ONE SCHOOL FACILITIES, CORP.  
 INSTALLMENT PURCHASE REVENUE BONDS OUTSTANDING  
 JUNE 30, 2009**

<u>Bond Issue</u>	<u>Fiscal Year Maturity</u>	<u>Principal</u>			<u>Outstanding, June 30, 2009</u>
		<u>Outstanding, July 1, 2008</u>	<u>Issued</u>	<u>Paid</u>	
2005 Issue	2009	-	\$	\$	\$
	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	2,890,000			
	2032	38,300,000			38,300,000

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
 LEXINGTON, SOUTH CAROLINA  
 SCHEDULE OF LEXINGTON ONE SCHOOL FACILITIES, CORP.  
 INSTALLMENT PURCHASE REVENUE BONDS OUTSTANDING  
 JUNE 30, 2009

Bond Issue	Fiscal Year Maturity		Principal			Outstanding, June 30, 2009
			Outstanding, July 1, 2008	Issued	Paid	
2006 Issue	2009	1,285,000	\$	\$	\$	\$
	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				
	2032		54,045,000		1,285,000	52,760,000
			<u>\$ 92,345,000</u>	<u>\$</u>	<u>\$ 1,285,000</u>	<u>\$ 91,060,000</u>

# 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>	147-151
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>	152-155
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>	156-159
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>	160-161
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>	162-170
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 Seven Fiscal Years (A)**  
**(Accrual Basis of Accounting)**

	Fiscal Years						
	2003	2004	2005	2006	2007	2008	2009
<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
Restricted	11,421,112	10,990,056	18,561,221	7,737,934	68,264,908	34,083,524	40,535,595
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
<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>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
Unrestricted	1,151,355	1,662,059	1,711,517	2,981,882	2,896,733	1,598,302	1,435,759
<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>\$ 3,355,236</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
Restricted	11,421,112	10,990,056	18,561,221	7,737,934	68,264,908	34,083,524	40,535,595
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
<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>

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

Source: District Comprehensive Annual Financial Reports.

	Fiscal Years						
	2003	2004	2005	2006	2007	2008	2009
<b>Lexington County School District One</b>							
<b>Lexington, South Carolina</b>							
<b>Changes in Net Assets</b>							
<b>Last Seven Fiscal Years (A)</b>							
<b>(Accrual Basis of Accounting)</b>							
<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
<b>Support services</b>	44,363,416	45,497,672	52,177,877	49,494,561	60,772,336	65,436,987	70,658,217
<b>Community services</b>	58,415	117,784	164,612	226,864	296,211	453,534	348,117
<b>Intergovernmental</b>	417,944	402,630	283,767	80,953	77,854	-	-
<b>Interest and other charges</b>	4,731,598	4,601,773	4,098,653	8,774,520	11,597,433	11,395,071	22,286,282
<b>Total governmental activities expenses</b>	<u>131,330,688</u>	<u>133,415,103</u>	<u>153,414,004</u>	<u>149,228,335</u>	<u>193,807,709</u>	<u>198,099,956</u>	<u>217,734,387</u>
<b>Business-type activities</b>							
<b>Food service</b>	5,832,781	6,207,546	7,081,179	7,465,421	8,793,158	10,582,627	11,062,356
<b>Total business-type activities expenses</b>	<u>5,832,781</u>	<u>6,207,546</u>	<u>7,081,179</u>	<u>7,465,421</u>	<u>8,793,158</u>	<u>10,582,627</u>	<u>11,062,356</u>
<b>Total primary government expenses</b>	<u>\$ 137,163,469</u>	<u>\$ 139,622,649</u>	<u>\$ 160,495,183</u>	<u>\$ 156,693,756</u>	<u>\$ 202,600,867</u>	<u>\$ 208,682,583</u>	<u>\$ 228,796,743</u>
<b>Program Revenues</b>							
<b>Governmental activities:</b>							
<b>Charges for services:</b>							
<b>Instruction</b>	\$ 156,752	\$ 202,439	\$ 168,610	\$ 96,437	\$ 93,210	\$ 184,415	\$ 124,190
<b>Support services</b>	228,545	346,121	186,084	173,571	225,915	219,449	268,344
<b>Community services</b>	-	-	173,028	3,183	218,618	449,853	214,708
<b>Intergovernmental</b>	-	-	283,767	319,812	506,332	-	-
<b>Operating grants and contributions</b>	59,586,307	68,594,754	76,841,869	83,722,589	88,520,752	92,828,231	93,238,263
<b>Total governmental activities program revenues</b>	<u>59,971,604</u>	<u>69,143,314</u>	<u>77,653,358</u>	<u>84,315,592</u>	<u>89,564,827</u>	<u>93,681,948</u>	<u>93,845,505</u>
<b>Business-type activities:</b>							
<b>Charges for services:</b>							
<b>Food service</b>	3,616,296	3,916,173	4,437,466	4,900,080	5,585,450	5,877,098	6,255,209
<b>Operating grants and contributions</b>	2,434,114	2,584,497	2,699,398	3,241,301	3,098,130	3,403,763	3,805,062
<b>Capital grants and contributions</b>	260,574	-	-	-	-	-	-
<b>Total business-type activities program revenues</b>	<u>6,310,984</u>	<u>6,500,670</u>	<u>7,136,864</u>	<u>8,141,381</u>	<u>8,683,580</u>	<u>9,280,861</u>	<u>10,060,271</u>
<b>Total primary government program revenues</b>	<u>\$ 66,282,588</u>	<u>\$ 75,643,984</u>	<u>\$ 84,790,222</u>	<u>\$ 92,456,973</u>	<u>\$ 98,248,407</u>	<u>\$ 102,962,809</u>	<u>\$ 103,905,776</u>

(Continued)

Table 2  
(Continued)

Lexington County School District One  
Lexington, South Carolina  
Changes in Net Assets  
Last Seven 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)	\$ (123,888,882)
Governmental activities	478,203	293,124	55,685	675,960	(109,578)	(1,301,766)	(1,002,085)
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>\$ (124,890,967)</u>
Total primary government program net expense							
General Revenues and Other Charges 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
Debt Service	6,204,893	8,592,634	11,298,074	18,887,161	20,128,064	21,232,299	32,280,830
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
Unrestricted investment earnings	656,246	418,577	841,258	4,175,207	8,572,444	5,052,998	1,270,094
Miscellaneous revenue	98,694	310,468	87,384	258,337	556,036	363,791	794,221
Transfers	(327,457)	(298,198)	(309,987)	(564,980)	(302,904)	(374,024)	(1,205,837)
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>133,001,823</u>
Business-type activities							
Unrestricted investment earnings	1,298	950	3,216	7,484	9,172	8,189	2,456
Transfers	124,355	130,524	111,989	564,980	302,904	374,024	1,205,837
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>
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>\$ 134,210,116</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
Business-type activities	603,856	424,598	170,890	1,248,424	202,498	(919,553)	206,208
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>\$ 9,319,149</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									
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>General Fund</b>										
Reserved	\$ -	\$ -	\$ -	\$ 96,932	\$ 11,816	\$ 481,325	\$ -	\$ -	\$ -	\$ -
Unreserved	6,274,880	4,802,157	5,548,147	7,174,565	9,591,274	11,418,550	12,348,217	16,051,219	18,932,830	25,930,244
<b>Total General Fund</b>	<b>\$ 6,274,880</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>\$ 25,930,244</b>
<b>All other governmental funds</b>										
Reserved	\$ 30,301,710	\$ 19,435,713	\$ 14,390,339	\$ 11,119,167	\$ 11,990,056	\$ 18,079,896	\$ 144,869,274	\$ 81,499,381	\$ 48,012,751	\$ 45,976,925
Unreserved, reported in:										
Permanent Fund	-	-	-	(14,089)	211,646	203,220	218,386	258,690	284,070	159,510
<b>Total all other governmental funds</b>	<b>\$ 30,301,710</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>

Source: District Comprehensive Annual Financial Reports.

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)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>Revenues</b>										
Local Sources	\$ 38,756,364	\$ 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
Intergovernmental	-	-	182,250	182,250	121,625	123,858	123,715	151,695	129,823	111,129
State Sources	66,776,338	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
Federal Sources	2,939,147	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
<b>Total Revenues</b>	<b>\$ 108,471,849</b>	<b>\$ 128,712,957</b>	<b>\$ 132,127,787</b>	<b>\$ 134,187,541</b>	<b>\$ 142,361,231</b>	<b>\$ 155,281,101</b>	<b>\$ 176,918,733</b>	<b>\$ 196,337,589</b>	<b>\$ 215,339,875</b>	<b>\$ 216,986,536</b>
<b>Expenditures</b>										
Current:										
Instruction	61,072,134	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
Support Services	29,833,854	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
Community Services	10,598	7,475	6,923	58,415	117,784	164,612	226,864	296,211	453,534	348,117
Intergovernmental	17,327	139,092	173,079	417,944	402,630	283,767	80,953	77,854	-	-
Debt Service										
Principal	6,850,000	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
Interest	3,902,266	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
Other Objects	9,551	54,585	9,619	414,502	78,255	7,061	107,307	53,884	346,379	701,367
Capital Outlay	30,171,211	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
<b>Total Expenditures</b>	<b>\$ 131,866,941</b>	<b>\$ 176,742,434</b>	<b>\$ 219,248,668</b>	<b>\$ 136,181,309</b>	<b>\$ 150,581,539</b>	<b>\$ 168,616,700</b>	<b>\$ 262,319,833</b>	<b>\$ 257,613,477</b>	<b>\$ 282,864,392</b>	<b>\$ 240,623,471</b>
<b>Excess of Revenues over (under) expenditures</b>	<b>\$ (23,395,092)</b>	<b>\$ (48,029,477)</b>	<b>\$ (87,120,881)</b>	<b>\$ (1,993,768)</b>	<b>\$ (8,220,308)</b>	<b>\$ (13,335,599)</b>	<b>\$ (85,401,100)</b>	<b>\$ (61,275,888)</b>	<b>\$ (67,524,517)</b>	<b>\$ (23,636,935)</b>
<b>Other Financing Sources (Uses)</b>										
Sale of Assets	5,512	-	4,635	(19,160)	2,774	2,681	29,235	42,205	-	-
Receipt of Insurance Proceeds	-	-	-	31,241	-	-	-	-	-	-
Medicaid Reimbursements	-	-	-	-	-	-	-	-	-	-
Premium on Bonds Sold	-	100,985	-	-	125,931	72,574	4,809,171	-	263,902	109,800
Issuance of General Obligation Bonds	-	-	-	-	10,735,000	-	96,250,000	1,910,000	37,055,000	29,570,000
Issuance of Refunding Bonds	-	-	-	18,795,000	-	-	18,495,000	-	-	-
Issuance of Refunding Certificates of Participation	-	-	-	110,152	-	22,500,000	-	-	-	-
Issuance of Long-Term Notes	36,166,236	36,046,945	83,233,932	110,152	-	-	-	-	-	-
Issuance of Installment Purchase Revenue Bonds	-	-	-	-	-	-	93,645,001	-	-	-
Payment to Refunded Debt Escrow Agent	-	-	-	(18,519,924)	(6,791,980)	-	-	-	-	-
Proceeds from Short-Term Borrowing	-	-	-	-	-	481,325	-	-	-	-
Payment to State Department of Education	-	-	-	-	-	(64,002)	-	-	-	-
Transfers In	10,999,099	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
Transfers Out	(11,394,083)	(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)
<b>Total Other Financing Sources (Uses)</b>	<b>\$ 35,776,764</b>	<b>\$ 35,690,757</b>	<b>\$ 82,821,497</b>	<b>\$ 69,852</b>	<b>\$ 10,648,527</b>	<b>\$ 22,682,601</b>	<b>\$ 212,663,427</b>	<b>\$ 1,649,301</b>	<b>\$ 36,944,878</b>	<b>\$ 28,473,963</b>
<b>Net Change in Fund Balances</b>	<b>\$ 12,381,672</b>	<b>\$ (12,338,720)</b>	<b>\$ (4,299,384)</b>	<b>\$ (1,923,916)</b>	<b>\$ 2,428,219</b>	<b>\$ 9,347,002</b>	<b>\$ 127,262,227</b>	<b>\$ (59,626,587)</b>	<b>\$ (30,579,639)</b>	<b>\$ 4,837,028</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	<b>10.7%</b>	<b>30.9%</b>	<b>42.7%</b>	<b>7.8%</b>	<b>11.1%</b>	<b>11.2%</b>	<b>31.9%</b>	<b>13.3%</b>	<b>16.2%</b>	<b>15.8%</b>

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					
2000	1999	127,727,150	46,152,960	31,398,120	205,278,230	3,297,511,328	224.40	6.23%	
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%	

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
2000	1999	200.400	24.000	224.400	77.100	12.800	4.200	2.600	321.100	N/A	5.000	51.000	13.700	6.100
2001	2000	215.400	24.000	239.400	81.100	13.200	4.200	2.500	340.400	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	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	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	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	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	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	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	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	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 2009					Fiscal Year 2000				
	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	\$ 20,689,850	\$ 7,698,914	1	4.99%		\$ 7,724,400	\$ 2,520,791	2	3.76%	
Michelin North America, Inc.*	15,738,240	4,566,502	2	3.79%		10,816,100	2,937,793	1	5.27%	
Mid Carolina Electric Coop, Inc.	4,423,760	1,786,797	3	1.07%		2,421,650	777,605	4	1.18%	
PBR Columbia, LLC <sup>1</sup>	3,644,910	1,109,716	4	0.88%		890,240	286,513	8	0.43%	
Time Warner ENT	1,984,900	802,067	5	0.48%		698,650	239,796	9	0.34%	
Prysmian Communications Cables	1,921,880	664,728	6	0.46%						
Pella Corporation	1,544,390	593,296	7	0.37%						
Solotron USA, Inc	1,892,450	563,599	8	0.46%						
Century Mill Partners LLC	1,299,030	552,197	9	0.31%						
Windstream SC, Inc. (formerly Altel SC)	1,166,440	479,743	10	0.28%		1,286,140	427,157	6	0.63%	
Cooper Power Tools, Inc						1,331,110	396,294	5	0.65%	
Pirelli Cables & Systems						2,768,550	757,989	3	1.35%	
Inland Paperboard and Packaging						1,265,500	337,927	7	0.62%	
Elastic Corporation of America						667,530	169,486	10	0.33%	
	<u>\$ 54,305,850</u>	<u>\$ 18,817,559</u>		<u>13.08%</u>		<u>\$ 29,869,870</u>	<u>\$ 8,851,351</u>		<u>14.55%</u>	

\* Includes Fee in Lieu of Taxes

1 - In 2000, the company was Pond Branch Telephone.

Source: Lexington County Auditor's Office - Unaudited.

Table 8

**Lexington County School District One**  
**Lexington, South Carolina**  
**Property Tax Levies and Collections**  
**Last Ten Fiscal Years**

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2000	67,913,979	63,033,016	92.8%	2,674,895	65,707,911	96.8%
2001	78,012,792	71,685,625	91.9%	3,917,812	75,603,437	96.9%
2002	89,846,887	82,934,633	92.3%	4,324,339	87,258,972	97.1%
2003	98,549,122	91,675,897	93.0%	4,667,017	96,342,914	97.8%
2004	106,387,259	99,686,170	93.7%	4,351,010	104,037,180	97.8%
2005	113,287,289	106,876,012	94.3%	4,083,656	110,959,668	97.9%
2006	129,163,606	121,464,609	94.0%	4,791,234	126,255,843	97.7%
2007	141,710,966	135,243,593	95.4%	4,602,627	139,846,220	98.7%
2008	157,448,074	150,758,255	95.8%	4,482,919	155,241,174	98.6%
2009	177,173,183	168,253,381	95.0%	Unavailable	168,253,381	95.0%

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									
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Debt Limit	\$ 16,579,136	\$ 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
Total Net Debt Applicable to Debt Limit	875,000	-	15,585,000	14,555,000	19,730,000	13,220,000	15,850,000	8,445,000	2,255,000	765,000
Legal Debt Margin	\$ 15,704,136	\$ 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

Total Net Debt Applicable to Debt Limit	5.3%	0.0%	75.5%	67.8%	89.2%	57.8%	60.4%	29.7%	7.5%	2.4%
as a Percentage of Debt Limit										

Legal Debt Margin Calculation for Fiscal Year 2009

Assessed Value (Excluding Fee in Lieu)	\$ 395,216,370
Merchant's Inventory	1,960,970
Fee in Lieu of Tax Property	8,341,822
Total Assessed Value	<u>\$ 405,519,162</u>
Constitutional Debt Limit (8% of total assessed value)	\$ 32,441,533
Debt Applicable to Debt Limit:	
General Obligation Bonds Outstanding	\$ 153,955,000
Less: General Obligation Bonds Outstanding Not Subject to Debt Limit	<u>(153,190,000)</u>
Total Net Debt Applicable to Debt Limit	<u>765,000</u>
Legal Debt Margin	<u>\$ 31,676,533</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 2009 property subject to fees in lieu of taxes provides the District with approximately \$667,346 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							
2000	36,875,000	34,505,000	-	35,930,000	-	-	-	-	-	-	107,310,000	1712%	1,226
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	Unavailable	2,264
2009	153,955,000	3,175,000	91,060,000	20,000,000	-	-	-	-	-	-	268,190,000	Unavailable	2,260

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>
2000	36,875,000	1,831,294	35,043,706	1.06%	400
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

## 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, 2009**

<u>Governmental Unit</u>	<u>Governmental Activities Debt Outstanding</u>	<u>Percent Applicable to District<sup>2</sup></u>	<u>Estimated Share of Overlapping Debt</u>
<b>Debt Repaid with Property Taxes:</b>			
Lexington County	\$ 44,259,773	42.56%	\$ 18,838,045
Lexington County Recreation Commission	26,305,000	58.24%	15,318,760
Town of Lexington	1,775,000	100.00%	1,775,000
Riverbanks Zoo <sup>1</sup>	12,600,000	17.63%	2,221,465
<b>Total Overlapping</b>	<b>\$ 84,939,773</b>		<b>\$ 38,153,270</b>
<b>Lexington County School District One and its blended component units direct debt</b>			<b>\$ 268,190,000</b>
<b>Total Direct &amp; Overlapping Debt</b>			<b>\$ 306,343,270</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 School District One**  
**Lexington, South Carolina**  
**Demographic Statistics - Lexington County**  
**Last Ten Fiscal Years**

Fiscal Year	School District	County Estimated Population <sup>2</sup>	Personal Income <sup>3</sup>	Per Capita Personal Income <sup>3</sup>	School Enrollment <sup>4</sup>	Unemployment Rate <sup>5</sup>
	Estimated Population <sup>1</sup>					
2000	87,547	216,014	6,268,383	28,901	45,032	2.07%
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	Unavailable	Unavailable	50,988	4.33%
2009	118,687	248,518	Unavailable	Unavailable	51,367	6.86%

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 Employment Security Commission. 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	2009 <sup>1</sup>			2000 <sup>2</sup>		
	Number of Employees	Rank	Percentage of Total County Employment	Number of Employees	Rank	Percentage of Total County Employment
Wal-Mart Stores, Inc.	2,160	1	1.72%			
Michelin North America, Inc.	1,500	2	1.20%	1,250	1	1.08%
United Parcel Service	1,450	3	1.16%			
Amick Farms	1,200	4	0.96%			
NCR	680	5	0.54%	764	3	0.66%
Flextronics <sup>3</sup>	550	6	0.44%	400	7	0.35%
Armstrong Air Conditioning Inc.	500	7	0.40%			
US Food Service	500	8	0.40%			
Eagle Aviation, Inc.	449	9	0.36%			
House of Raeford Farms Inc.	425	10	0.34%	425	5	0.37%
Allied Signal				861	2	0.75%
Fairmont Tamper <sup>4</sup>				467	4	0.41%
Cooper Power Tools				414	6	0.36%
Union Switch and Signal Inc.				390	8	0.34%
Pirelli Cable				375	9	0.33%
SMI Steel				367	10	0.32%
<b>Total</b>	<b>9,414</b>		<b>7.51%</b>	<b>5,713</b>		<b>4.96%</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> Currently - Harsco

Table 15

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

Function	Fiscal Years									
	2000 <sup>2</sup>	2001 <sup>2</sup>	2002 <sup>2</sup>	2003 <sup>2</sup>	2004	2005	2006	2007	2008	2009
<b>Instruction</b>										
Teachers	1,103.00	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
Other	252.00	269.00	284.00	286.00	273.00	304.00	335.00	357.00	364.00	343.00
<b>Support Services</b>										
Teachers <sup>1</sup>	71.00	75.00	75.00	79.00	79.00	110.00	112.00	131.00	133.00	142.00
Other	591.00	646.00	651.00	678.00	700.00	740.00	766.00	852.00	916.00	948.00
<b>Total</b>	<b>2,017.00</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>

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
2000	16,351	90,933,913	5,561	11.91%	Unavailable	Unavailable	1,103	14.8	26%
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%

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>
2000	\$ 25,062	\$ 56,737	\$ 37,658	\$ 36,081	\$ 37,010
2001	26,222	60,200	39,623	37,938	38,322
2002	27,420	62,747	41,798	39,923	39,759
2003	27,420	62,747	42,116	40,362	40,806
2004	27,585	63,097	42,109	40,728	Unavailable
2005	28,155	64,401	42,546	41,691	Unavailable
2006	28,608	65,436	42,508	43,011	Unavailable
2007	29,354	67,174	43,408	44,123	Unavailable
2008	30,327	69,395	43,590	45,728	Unavailable
2009	31,495	72,070	46,892	Unavailable	Unavailable

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	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>Primary School</b>										
Gilbert Primary <sup>1</sup>										
Built 1980				82,193	82,193	82,193	82,193	82,193	116,320	116,320
Square Feet				626	626	626	626	626	860	860
Capacity				552	571	603	623	643	676	686
Enrollment				88%	91%	96%	100%	103%	79%	80%
% of Capacity Used										
<b>Elementary Schools</b>										
Lexington Elementary										
Built 1985				126,305	126,305	126,305	126,305	126,305	109,783	109,783
Square Feet	126,305	126,305	126,305	126,305	126,305	126,305	126,305	126,305	109,783	109,783
Capacity	1,002	1,002	1,002	1,002	1,002	1,002	1,002	1,002	902	902
Enrollment	936	847	865	932	1,000	1,037	1,078	916	921	771
% of Capacity Used	93%	85%	86%	93%	100%	103%	108%	91%	102%	85%
Gilbert Elementary <sup>1</sup>										
Built 1932				82,193	120,671	120,671	120,671	120,671	120,671	120,671
Square Feet	82,193	82,193	82,193	82,193	120,671	120,671	120,671	120,671	120,671	120,671
Capacity	626	626	626	740	740	740	740	740	740	740
Enrollment	943	927	928	625	586	575	571	608	645	645
% of Capacity Used	151%	148%	148%	84%	79%	78%	77%	82%	87%	87%
Pelion Elementary										
Built 1980				123,859	123,859	123,859	123,859	123,859	123,859	123,859
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	1,273	1,325	930	905	875	936	904	898	900	616
% of Capacity Used	140%	146%	102%	100%	96%	103%	99%	99%	99%	68%
Oak Grove Elementary										
Built 1974				67,755	67,755	67,755	67,755	85,606	85,606	85,606
Square Feet	67,755	67,755	67,755	67,755	67,755	67,755	67,755	85,606	85,606	85,606
Capacity	432	432	432	432	432	432	432	608	608	608
Enrollment	573	457	454	448	426	426	435	482	568	597
% of Capacity Used	133%	106%	105%	104%	99%	99%	101%	79%	93%	98%

(Continued)

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

School	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>Elementary Schools (continued)</b>										
Pleasant Hill Elementary <sup>4</sup>										
Built 2006										
Square Feet								86,008	86,008	86,008
Capacity								800	800	800
Enrollment								683	780	903
% of Capacity Used								85%	98%	113%
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	838	730	731	738	731	726	724	761	708	771
% of Capacity Used	96%	84%	84%	85%	84%	83%	83%	87%	81%	89%
Red Bank Elementary										
Built 1980										
Square Feet	94,555	94,555	94,555	94,555	94,555	94,555	94,555	98,877	98,877	98,877
Capacity	792	792	792	792	792	792	792	792	792	792
Enrollment	968	837	891	882	917	792	983	1,063	572	552
% of Capacity Used	122%	106%	113%	111%	116%	100%	124%	134%	72%	70%
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	1,101	901	945	933	919	925	931	917	801	756
% of Capacity Used	123%	101%	106%	104%	103%	103%	104%	103%	90%	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	933	944	904	913	926	956	1,006	982	1,042	838
% of Capacity Used	98%	100%	95%	96%	98%	101%	106%	104%	110%	88%

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

School	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<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	930	988	933	995	1,084	988	1,259	1,085	1,074	1,035
% of Capacity Used	94%	100%	94%	101%	110%	100%	127%	110%	109%	105%
Carolina Springs Elementary <sup>3</sup>										
Built 2007										
Square Feet									88,187	88,187
Capacity									800	800
Enrollment									704	802
% of Capacity Used									88%	100%
Forts Pond Elementary <sup>5</sup>										
Built 2008										
Square Feet										81,343
Capacity										600
Enrollment										500
% of Capacity Used										83%
New Providence Elementary <sup>5</sup>										
Built 2008										
Square Feet										88,766
Capacity										800
Enrollment										475
% of Capacity Used										59%
<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	374	344	363	395	358	372	375	331	339	316
% of Capacity Used	187%	172%	182%	198%	179%	186%	188%	166%	170%	158%

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

School	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<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	177,349	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	1,583	1,449	1,456	1,495	1,595	1,692	1,717	1,042	1,060	1,096
% of Capacity Used	123%	113%	113%	116%	124%	132%	134%	81%	83%	85%
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	1,242	1,300	1,305	1,307	1,363	1,421	1,414	1,367	825	779
% of Capacity Used	119%	125%	125%	126%	131%	137%	136%	131%	79%	75%
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	848	795	869	672	795	677	702	703	690	676
% of Capacity Used	107%	100%	109%	85%	100%	85%	88%	88%	87%	85%
Pelion Middle <sup>2</sup>										
Built 1952										
Square Feet	110,560	110,560	110,560	110,560	110,560	110,560	110,560	126,158	126,158	126,551
Capacity	572	572	572	572	572	572	572	748	748	748
Enrollment	830	894	830	894	885	855	832	786	753	575
% of Capacity Used	145%	156%	145%	156%	155%	149%	145%	105%	101%	77%
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	879	721	879	721	721	721	721	879	947
% of Capacity Used	72%	88%	72%	88%	72%	72%	72%	72%	88%	95%

Table 18  
Continued

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

School	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>Middle Schools (continued)</b>										
Carolina Springs Middle <sup>3</sup>										
Built 2007									142,363	142,363
Square Feet									1000	1000
Capacity									624	681
Enrollment									62%	68%
% of Capacity Used										
<b>High Schools</b>										
Lexington High										
Built 1978										
Square Feet	289,758	289,758	289,758	289,758	289,758	387,190	387,190	458,818	458,818	469,423
Capacity	1,706	1,706	1,706	1,706	1,706	1,706	2,456	2,456	2,456	2,456
Enrollment	2,175	2,025	2,019	2,086	2,160	2,154	2,286	2,339	2,423	2,608
% of Capacity Used	127%	119%	118%	122%	127%	126%	93%	95%	99%	106%
Gilbert High <sup>1</sup>										
Built 2002										
Square Feet	121,653	121,653	121,653	240,121	240,121	240,121	240,121	240,121	240,121	247,307
Capacity	740	740	740	1,107	1,107	1,107	1,107	1,107	1,107	1,107
Enrollment	724	758	768	798	837	827	842	877	887	921
% of Capacity Used	98%	102%	104%	72%	76%	75%	76%	79%	80%	83%
Pelton High <sup>2</sup>										
Built 2001										
Square Feet	110,560	217,864	217,864	217,864	217,864	217,864	217,864	217,864	217,864	223,139
Capacity	800	990	990	990	990	990	990	990	990	990
Enrollment	910	983	616	662	693	725	728	735	769	762
% of Capacity Used	114%	99%	62%	67%	70%	73%	74%	74%	78%	77%
White Knoll High										
Built 2000										
Square Feet	391,919	391,919	391,919	391,919	391,919	391,919	391,919	391,919	391,919	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	1,461	1,599	1,641	1,651	1,682	1,766	1,819	1,920
% of Capacity Used	75%	85%	85%	93%	95%	96%	97%	102%	105%	111%

(Continued)

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

School	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>Other</b>										
Lexington Technology Center Built 1974	91,113	91,113	91,113	91,113	91,113	91,113	91,113	133,526	133,526	133,526
Square Feet	420	420	420	420	420	420	420	618	618	618
Capacity	436	436	436	436	436	436	436	620	620	620
Enrollment	104%	104%	104%	104%	104%	104%	104%	100%	100%	100%
% of Capacity Used										
Alternative Learning Center Built 1997	7,920	7,920	7,920	7,920	7,920	7,920	7,920	11,772	11,772	11,772
Square Feet	100	100	100	100	100	100	100	150	150	150
Capacity	52	65	72	85	110	111	115	124	140	140
Enrollment	52%	65%	72%	85%	110%	111%	115%	83%	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, 2009**

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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, 2009**

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	\$ 19,265
Passed-Through S.C. Department of Education:				
2430/31	Adult Education - State Grant Programs	84.002	09EA053	83,124
2010/20	Title I Grants to Local Educational Agencies	84.010	09BA053	1,772,761 *
2033/2034	Special Education - Grants to States (Extended School Year)	84.027	N/A	7,101
2040	Special Education - Grants to States (Special Ed IDEA)	84.027	09CA053	3,888,042 *
2150	Special Education - Grants to States (Special Ed IDEA Stimulus)	84.391A	09SC05301	4,899
2050	Special Education - Preschool Grants	84.173	09CG053	205,376
2070-2087	Vocational Education - Basic Grants to States	84.048	09VA053	296,236
2410	Title VI	84.298	09BB053	24,467
2090	Safe and Drug-Free Schools and Communities - State Grants	84.186	09FQ053	51,792
2370	Title I Part A	84.010	09BJ053	156,245
2210	Title I Neglected and Delinquent	84.013	09ND053	7,330
2240/41/42/43	Twenty-First Century Community Learning Centers	84.287	09CL053	334,672 *
2530	Education Technology State Grants	84.318	09ET053	15,152
2640	English Language Acquisition Grants	84.365	09BP053	97,781
2999	Title I, Vocational Aid	84.048	N/A	114
2670	Improving Teacher Quality State Grants	84.367	09TQ053	480,172 *
2300	Workforce Investment Act	17.260	08AELEX1	4,750
8180	SC PIRC	84.310A	U310A070009-08	73,131
8550-8553	Teen Lead Grant	84.215	09FL053	17,285
8875	Workforce Investment Act - Quick Skills	17.267	09EQ05401	2,201
8710	State Data Manager Pilot Implementation	84.372	08FC05303	5,600
8670	Youth Risk Behavior Survey	93.938	N/A	28
8590	Attendance Improvement Project	16.541	08FC053	212
<b>Total U.S. Department of Education</b>				<u>7,547,735</u>
<b><u>U.S. DEPARTMENT OF AGRICULTURE</u></b>				
Passed-Through South Carolina Department of Education:				
6000	Commodities	10.550	N/A	468,090 *
6000	School Breakfast Program	10.553	N/A	699,102 *
6000	School Lunch Program	10.555	N/A	2,575,589 *
6001	USDA Fresh Fruit and Vegetable Program	10.582	09FV053	53,993
<b>Total U.S. Department of Agriculture</b>				<u>3,796,774</u>
<b><u>U.S. DEPARTMENT OF DEFENSE</u></b>				
Direct Assistance:				
2721-23	ROTC	N/A	N/A	188,670
<b>Total U.S. Department of Defense</b>				<u>188,670</u>
<b>Total Federal Expenditures</b>				<u>\$ 11,533,179</u>

\* Denotes Major Programs

**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, 2009, which collectively comprise the District's basic financial statements and have issued our report thereon dated November 4, 2009. 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 the Lexington County School District One's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Lexington County School District One's internal control over financial reporting.

A control deficiency 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 misstatement on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Lexington County School District One's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the District's financial statements that is more than inconsequential will not be prevented or detected by the Lexington County School District One's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Lexington County School District One's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

### **Compliance and Other Matters**

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

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

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

November 4, 2009

**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, 2009. 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, 2009.

### **Internal Control Over Compliance**

The 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 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, 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 control deficiency in an entity's internal control over compliance 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 noncompliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be 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.

Lexington County School District One  
Page 3 of 3

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 4, 2009

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